The Financial Situation

THE President's annual message on the State of the nation has made its appearance. His budget message is, however, yet to come, as are also presumably a number of special communications, formal or informal, concerning specific legislative proposals. Until these latter are available it is not possible to know with great exactness what construction is to be placed upon a good many of the vague expressions in the annual message, which as usual in considerable part is only a collection of fine phrases. This message, however, deserves very careful study. It definitely commits the Administration to certain lines of policy, concerning the general effects of which the public may make up its own mind, even though criticial appraisals must await more information.

In the first place, the President's program of social insurance and kindred projects is evidently to be of the broadest character. Apparently none of the so-called risks from which the professional reformers of the country have been demanding protection for the "under-privileged" is to be omitted. There are, however, many important differences in the schemes that have been employed to this end in other countries, and certainly there has been a wide variety of plans for such purposes in this country during the past year. Upon which of these the President has decided and the extent and speed with which he intends to have the country launch itself on the program is still unknown. There were a good many who once believed that the President at present would limit such efforts to unemployment insurance. For some time, however, the word from Washington has been that the program would be much broader than thus indicated, an understanding that has now been fully confirmed by the word of the President himself. Although much more will presumably be known within a relatively few days, there is at this moment excellent ground for expectation that the President's social security program will assume forms and proportions that will constitute a serious problem for the future.

As was generally expected, the President emphatically placed himself on record as favoring "work-relief" rather than the dole as a means of taking care of unemployment among those able to work. A revised and "greatly enlarged plan" of emergency public work is proposed as a means of finding work for those men and women now unemployed in industry. In this way, the President expects to add to the wealth of the country and provide for relief cases at the same time. He makes it clear that a great variety of operations, including slum clearance, rural electrification, reforestation, and many others are being planned. In laying down certain principles to be observed in the development of these plans, the President says that wages paid those so employed should not be high enough to draw men away from private employment. He also assures Congress that the funds required "will be well within the sound credit of the Government." But the program will be expensive nonetheless. Of that there need be no doubt. On the basis of all this, it is difficult to see how the deficit for the coming year can be a great deal lower than for this, notwithstanding the President's hopes and plans as expressed by him a year ago.

There are some noteworthy omissions from the message, although it is difficult to judge the meaning of the President's failure to mention the topics omitted. For example, nothing is said about banking legislation, although it is well known that the President's advisers have been carefully formulating proposals of this nature apparently with the full approval of the President. One can only conclude that this subject has been deferred to a later date. At other points, subjects for legislative action are merely mentioned without indication of what is in the mind of the President. About these the public must await further and more explicit information.

A Confession of Faith

We take this occasion at the beginning of a new year to reiterate our faith in the ability of American industry, trade and finance to work out their own salvation, to solve the many difficult problems with which they are faced, and to restore a condition of vigor and health to the business world.

If we are unable to share in some of the highly optimistic year-end statements, particularly those emanating from various public offices, it is because we cannot find in the evidence any clear indication that the more troublesome impediments which the Government has placed in the path of business will be removed at an early date so that American integrity, energy and constructive genius may have a reasonable opportunity to reveal their strength.

It may or may not prove if the business community is required to carry enormously larger burdens than those already imposed, as we earnestly, though none too confidently, hope it will not. For with deep regret be it said, there is little demonstration of the determination on the part of public officials and legislators to remove those under which business must now struggle as best it may.

The list is a depressingly long one. It ranges from agricultural restrictions and subsidies to the unsoundest of monetary and credit innovations. Universal international trade restrictions, the NRA with its amateurish "planned economy" ideas, continued enormous public deficits, the burdensome Securities Act of 1933, to say nothing of the Securities Exchange Act, unfortunate administrative attitudes on every side, particularly in respect to the utilities, are all included.

All this creates a serious situation. It would be unwise for the business man to permit himself to overlook it even for the sake of the season.

Yet our faith does not fail us in this dark moment, for we firmly believe that soon or late the people of this country will come to their senses and put an end to much of the costly folderol of the day.

The President on the Bonus

IT HAS been our misfortune during the past year or two that we have felt obliged to disagree with President Roosevelt and his New Deal policies at many points. We are therefore more than usually glad to extend our hearty congratulations to, and to express our sincere support of, the President in the position he has taken on the bonus question in his letter of December 27 to Mr. Garland R. Farmer, commander of a Texas Post of the American Legion.

The facts of this bonus situation, which are by no means as well understood throughout the country as they should be, are so clearly set forth in the President's letter that we think it well to call special attention to certain passages. The President at one point says:

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"When, in 1924, Congress decided to issue the adjusted service certificates they actually authorized a bonus of $1,400,000,000, but, because of the stand taken at that time by those advocating the measure who felt that it would be in the interest of the service men themselves, this cash outlay was not made immediately, but was deferred for twenty years.

"Because of this deferment the initial bonus was increased 25 per cent so that the $1,400,000,000 invested for the service men at 4 per cent compounded annually would mature in twenty years $3,500,000,000. Or putting it another way, suppose that a veteran's original grant by Congress in 1924 was $400 and the veteran did not borrow on his certificate, permitting the interest to accumulate to maturity, the $400 would grow so that it would pay the veteran when due in 1945 $1,000. In other words, the amount which is printed upon the face of every adjusted service certificate is not the amount of the basic or original bonus voted by Congress, but is an amount plus 25 per cent added for deferred payment which with interest at 4 per cent compounded annually over a twenty-year period will produce the face or maturity value."

As the President well says, these facts seem to dispose of the question whether the Government is under any obligation to pay the face value of these certificates at the present time. The following further quotation from the President's excellent letter equally as well shows the mythical character of the argument that recovery would be greatly enhanced by the prepayment of these certificates, and likewise as clearly explains why this demand of the bonus seekers is often termed a "raid" on the Treasury:

". . . . out of 3,500,000 certificates outstanding, 3,038,500 veterans have borrowed thereon approximately $1,690,000,000. In other words, some have borrowed more than the present worth of their bonus certificates. This is brought about by the action of Congress permitting a veteran to borrow up to 50 per cent of the face or maturity value of his certificate, even though that certificate may have been issued only a few days before the loan is made. Of course, all the certificates were not issued at the same time in 1925, but have been issued from that date up to the present time, so their present value, or earned value, as we may put it, is not the same in all cases, but taking the aggregate of all the certificates issued, they have a present value of $2,100,000,000, whereas their face value is $3,500,000,000.

"Then, too, I believe it has been suggested that the interest paid or now accumulated be cancelled or remitted. If this plan were carried out the total amount would increase to $3,720,000,000; or, putting it another way, making the cost $1,620,000,000 over and above the present value and $2,320,000,000 above the amount which the Congress fixed as the original basic adjustment. . . . I am advised that at the time the issue of paying the balance of the bonus was up and a compromise was made by increasing the loan value to 50 per cent of the face value, there resulted a distribution of approximately a billion dollars, and at that time the same argument was advanced that the expenditure of such a large amount of money by the veterans would greatly stimulate business and aid recovery.

"A survey of the results showed otherwise. . . . No doubt the same result would obtain if the balance were now paid."

Despite the marshalling of such unanswerable arguments as these, and notwithstanding the outspoken opposition of the President with all of his political prestige and power, it is generally believed that the chances are at least even that an Act requiring large immediate payments on these certificates will find its way to the statute book of the nation during the winter. Any such consummation would in our judgment be most unfortunate. We wish that we could feel greater confidence that nothing of the sort will actually occur.

More Money for the HOLC

THE fact that the President now takes the position that it will be necessary for Congress, or rather the people of the United States, to provide the Home Owners' Loan Corporation with more funds to be used in loans to home owners who have shown themselves incapable of meeting their existing obligations will hardly cause great surprise. At any rate the President expressed this view in a letter made public early in the week to Representative William F. Brunner, who introduced the original Home Owners' Loan Corporation bill in the House. Representative Brunner meanwhile has let it be known that he intends to ask Congress to increase the funds of the Corporation by $3,000,000,000.

We have used the term "provide" the funds for the Corporation advisedly. We are aware of course that the larger part of the funds at the disposal of the Corporation are obtained through the sale by the Corporation of its own bonds to the public. But the fact remains that the United States Government guarantees these obligations both as to principal and interest. They are moreover in most respects dealt with by the Treasury as its own bonds. It seems to us therefore that for all practical purposes Congress is in this somewhat roundabout way providing the Corporation with funds just as truly as if it ordered Government bonds to be sold and the proceeds used for purposes specified in the Act creating the Corporation.

The Corporation's Record

Some time ago the Corporation announced that it had then actually disbursed some $2,000,000,000, and that the $1,200,000,000 left of the amount it was authorized to lend would probably just about care for the applications then in hand. It accordingly made it known that no more applications would be received. Ever since that date most observers have expected Congress to be asked to enlarge the funds placed at the disposal of the Corporation. But the mere fact that present developments were not unexpected in no way sanctifies them. This Corporation has, according to its own testimony, found that an extraordinarily large proportion (although the Corporation does not admit that there is anything extraordinary about it) of its debtors are not able or willing to make their regular payments on due date, and has accordingly been obliged to threaten foreclosure, although careful to suggest that it would be slow to disturb worthy borrowers. Here is a situation that soon or late will cost the people of this country a substantial amount of money.

Work Relief in Pennsylvania

THE determination of the President to develop what is known as work-relief and the extent to which his plans for public works designed chiefly for this purpose have proceeded were in substantial

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part revealed about a week ago when he made public a letter which he had sent to the Democratic Governor-elect of the State of Pennsylvania regarding such operations in that State. The President says in part:

"In the event that an additional public works program is authorized at the coming session of the Congress, I should like to see the municipalities of your State legally able to take full advantage of such a program. With this in mind, I have instructed Administrator Ickes to place at your disposal the legal division of the Public Works Administration for the purpose of suggesting bills which, if enacted into law, would enable municipalities of your State to secure the benefits of this phase of the recovery program.

"Our experience in the past eighteen months has brought to light the difficulty of gearing machinery which has served municipalities of your State adequately for decades to the speed with which the Federal Government must extend credit to achieve desired results. It has been found that revision of the procedure relative to municipal financing is essential, at least for the duration of the existing emergency. I wish to submit for your consideration in formulating your legislative program the following suggestions."

There follows a long list of detailed suggestions for statutory changes that are thought to be desirable in the State of Pennsylvania for the purposes in hand. Throughout this really remarkable letter it is plain as a pikestaff that much study of the present state of Pennsylvania law has been made by some of the President's advisers, and that this analysis has been made with a huge work-relief or public works program in mind. "If you will write me how you feel about these suggestions," the President added, "I will request Administrator Ickes to have prepared such bills as may be deemed advisable." Such words as these lie strangely in the mouth of the titular head of the political party of Thomas Jefferson. But quite apart from all considerations of centralization of power in Washington, the communication in question seems to us to be quite eloquent of the thoroughness with which plans are being brought to completion for huge and terribly wasteful expenditures in the name of relief and public works.

Old Age Pensions

WASHINGTON dispatches meanwhile indicate that the reported intention of the Federal Government to "turn back" to the States and local governments the task of taking care of the "unemployables" has given added strength to Congressional advocates of old age pension legislation. A number of legislators are described as holding that it would be much better to provide the aged with a stipulated claim on someone for sums sufficient to support them than to have them depend upon "grants" or "charity." In this way, it is said, the self-respect of the recipients will be protected and fostered. No reasonable man can fail to feel the utmost compassion for unfortunate elderly people, or for a moment wish to fail to do whatever is feasible to ease their burdens. But for our part, we must confess inability to follow some of the hair-splitting distinctions that are currently being drawn between "charity" and pension schemes for the aged in our population at present. Much is being said about placing these old age pension schemes upon an "actuarial basis." But apparently the premiums that are to be collected to provide the funds are in large part if not exclusively to be paid by someone other than the beneficiary. If this is the case, just how can it be thought that the beneficiary is providing in advance for his own old are needs? To have the employer or the Government or both set aside through a period of years sums of money on which claims are given to certain beneficiaries seems to us to be as much a gift in the last analysis as a "dole." In any event, of course, those who at present are too old to work have not had such sums set aside safely for them, at least so far as they are really in need. If such cases are to be placed upon an "actuarial basis" somebody has to assume the liability for the annuities with which the beneficiaries are favored. Of course the beneficiaries themselves cannot contribute any such sums. If they could they would not need any pensions. Let there be no misunderstanding. We have a real problem of old age dependency in this country which has been aggravated by the depression. But we shall not be aided in the solution of it by a misleading use of words or by failure to understand clearly what is involved in current schemes.

Labor Controversies

THE various labor issues that are in process of adjudication continue to vex the business community. The Steel Labor Board during the past week finally made up its mind to order elections in the Carnegie Steel Company, a decision which seems to eliminate any great likelihood of an industrial relations truce in the steel industry such as the President was believed to desire. The real issue in this controversy is majority representation of workmen, the same question that is in dispute in the Houde case and others. There is little likelihood that the employers will yield ground on this issue until the United States Supreme Court shall rule that Section 7-A clothes the Federal Government with power to require such representation. Apparently union officials are equally determined that such an interpretation shall be placed upon the law, although it is reliably reported that labor leaders are often not too eager to assume the responsibilities implied by such an arrangement.

Farm Income

IN ORDINARY circumstances estimates that the cash income of the farmers will amount to some $6,000,000,000 this year would be distinctly cheering news. This year, however, a substantial part of this income is provided by governmental subsidies, and much of the remainder is the result of crop failures or near failures which have caused marked price increases. The extent to which such causes are responsible for the substantial increase in cash income thus reported is to be regarded only as the result of a transfer of purchasing power from one group in the population to another. In these circumstances, the figures in question have important significance, especially to those who produce goods that farmers are buying, but they do not indicate a proportionate increase in the current production of wealth. Entirely too much is being made of the estimate by certain governmental officials.

The Washington Plan

THE most important development of the week in the troubled public utility situation was the offer by the Consolidated Gas Company of New York

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to adopt the so-called Washington Plan. This is an arrangement under which the companies and the controlling public officials agree upon a fair valuation of properties and a fair rate of return upon investment, with the proviso that any sums earned in excess of the amounts so fixed shall be used to reduce rates. In the circumstances, the Consolidated Gas Company seems to us to have done well to make the offer. Frankness, however, requires the statement that no such plan goes to the root of present difficulties. It is precisely the question of what constitutes fair valuations and fair returns which has caused the present situation. If the Administration in Washington and a good many local governments can be induced to adopt more reasonable ideas on these subjects, the so-called Washington Plan ought to work well. If the offer to adopt it will aid in a more rational attitude on the part of governments, the proposal will be well worth while. All that then would be necessary would be for those companies that apparently are inclined to claim exorbitant valuations to bring their ideas within reason, and of course for the Federal and other governments to drop current plans for the construction of competitive systems.

The New Deal in Albany

GOVERNOR Lehman's annual message to the Legislature, as was to be expected, again showed that his thought has been tinged with New Deal philosophy. No other interpretation of his proposals for certain so-called social legislation and a number of other unwise projects is possible. But the Governor's leanings in this direction have long been well known. However, his reiteration of his desires at this time is perhaps of special significance in view of the technical control his party now enjoys over the Legislature. It is clear that New York State business enterprises will need to keep a close eye upon developments in Albany during the next few months.

Federal Reserve Bank Statement

CHANGES in the Federal Reserve Bank statement this week reflect the normal year-end decline in the volume of money in circulation, and a sharp consequent increase in the reserves of member banks with the System. So far as ordinary items are concerned, the banking statistics are noteworthy chiefly because holiday changes are less pronounced than might have been anticipated in view of the excellent trade done in the period. In addition to the ordinary changes, however, are alterations in capital accounts which indicate that the 12 banks transferred to surplus at the year-end $6,510,000, which represents net earnings after expenses, dividends and appropriations for reserves. Surplus under Section 7 of the Federal Reserve Act increased by that amount to $144,893,000. Reserves for contingencies were increased to $30,816,000 from $22,272,000, even though losses in such amounts hardly are conceivable, since the earnings assets of the banks consist almost entirely of United States Government securities. Surplus under Section 13b, which reflects industrial advances of the System, was increased to $8,418,000 from $6,459,000. On the asset side of the ledger the most noteworthy change in capital account was a reduction of the book value of bank premises to $49,160,000 from $53,372,000.

Although the monetary gold stock of the country increased by $15,000,000 in the week to Jan. 2, gold certificate holdings of the System advanced only to $5,124,339,000 from $5,122,396,000. The Treasury practice of withholding certificates has been common in the last two months, and more than $100,000,000 of gold now has been accumulated by the Treasury in this fashion, over and above the "profit" from devaluation of the dollar. Return of currency to the banks caused a sharp increase in other cash holdings of the System, and total reserves increased to $5,396,490,000 from $5,354,968,000. The decline in circulation was $94,000,000, according to the credit summary, but the Federal Reserve note portion was only $45,742,000, as this form of currency declined to $3,215,661,000 on Jan. 2 from $3,261,403,000 on Dec. 26. Member bank deposits on reserve account advanced sharply to $4,089,552,000 from $3,961,204,000, and excess reserves over requirements again are computed at approximately $1,800,000,000. Treasury deposits with the System on general account declined, and total deposits thus advanced to $4,405,071,000 from $4,316,916,000. The decline in note liabilities and the increase in deposit liabilities offset each other, and the increase in reserves occasioned an advance of the ratio of reserves to liabilities to 70.8% on Jan. 2 from 70.7% on Dec. 26. Discounts by the System dropped again to $7,092,000 from $9,281,000, but industrial advances increased to $14,315,000 from $13,589,000. Open market bill holdings were only $1,000 higher, at $5,612,000, but holdings of United States Government securities increased to $2,430,681,000 from $2,430,198,000.

The New York Stock Market

HOLIDAY observances again interrupted dealings on the New York securities markets this week, and trading was quiet both for this reason and because of the natural caution felt by investors as Congress reassembled. An optimistic tone prevailed in both the stock and bond markets, but movements were small in most sessions, while the opening of Congress and delivery of the President's address were awaited. The session on the New York Stock Exchange last Saturday was an unusually active one for the curtailed period, more than 760,000 shares being turned over, while prices advanced sharply. But in Monday's session the market again settled into its routine of 1,000,000-share transactions for the full five-hour period, with quotations slightly better in the utility and industrial groups, while others were hardly changed. After the New Year's Day suspension, trading was resumed on Wednesday in much the same atmosphere, although trading tended to diminish even more. Some specialty stocks showed good advances, but the great bulk of issues marked time in obvious anticipation of the President's message to Congress. Transactions on Thursday again mounted to more than 1,000,000 shares, with advances general. In some instances the gains amounted to 3 and 4 points, while most active stocks were a point or two better. Early yesterday the tendency was to mark time until the President's speech was delivered. The address, however, occasioned few changes in the afternoon, as the surprises were few. Small losses occurred in most industrial stocks and specialties, while railroad shares advanced slightly because of further efforts by the carriers to obtain rate increases.

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In the listed bond market trading was active and quotations materially higher in almost all groups of issues. United States Government securities mounted in most periods, notwithstanding the general belief that a balanced national budget is far off. The publication of bank statements, which showed enormous idle cash balances, encouraged buying of Treasury obligations, and high-grade corporate bonds also were in demand. The speculative section of the bond market was stimulated by the slow but steady advance in stocks. Only in the foreign dollar bond section was there any uncertainty, Brazilian issues declining sharply on reports that debt service may be suspended again because of the lack of foreign exchange. Commodity markets were routine, small declines in earlier sessions being balanced by similar advances in later dealings. In the foreign exchange markets the dollar finally turned soft, and all gold units moved above the gold import level. But sterling was soft in terms of the dollar. Trade and industrial indices show a continuance of trends prevalent during the final months of 1934. Steel-making operations, as estimated for the week beginning Dec. 31, by the American Iron and Steel Institute, were 39.2% of capacity against 35.2% a week ago, the increase being due chiefly to demand for automobile steel. Electric power consumption in the week ended Dec. 29 was 1,650,467,000 kilowatt hours, according to the Edison Electric Institute, against 1,787,936,000 kilowatt hours in the preceding week, which contained no holiday.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 99⅝c. as against 100⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 89⅜c. as against 90½c. the close on Friday of last week. May oats at Chicago closed yesterday at 53¾c. as against 53¼c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.85c. as against 12.85c. the close on Friday of last week. The spot price for rubber yesterday was 13.52c. as against 12.75c. 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 11/16 pence per ounce as against 24⅜ pence per ounce on Friday of last week, and spot silver in New York at 54⅞c. against 54⅜c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.92⅝ as against $4.93¾ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.63⅛c. as against 6.60⅞c. on Friday of last week. Among dividend actions taken the present week, Simm's Petroleum Co. declared a dividend of 50c. a share on the common stock, payable Feb. 1; on Aug. 1 last 30c. a share was paid, and on Feb. 1, 25c. a share. 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 762,091 shares; on Monday they were 1,016,335 shares; Tuesday was New Year's Day and a holiday; on Wednesday, 878,920 shares; on Thursday, 1,066,246 shares, and on Friday, 965,320 shares. On the New York Curb Exchange the sales last Saturday were 132,250 shares; on Monday, 228,500 shares; on Wednesday, 153,345 shares; on Thursday, 226,200 shares, and on Friday, 193,495 shares.

The stock market during the present week showed a rising tendency in the price of equities, but closed yesterday irregularly changed as compared with Friday a week ago. General Electric closed yesterday at 22¼ against 21¾ on Friday of last week; Consolidated Gas of N. Y. at 20 against 19¾; Columbia Gas & Elec. at 7 against 7⅜; Public Service of N. J. at 25¾ against 26½; J. I. Case Threshing Machine at 58⅞ against 56; International Harvester at 42 against 42½; Sears, Roebuck & Co. at 39½ against 39½; Montgomery Ward & Co. at 29¾ against 29⅜; Woolworth at 54 against 53⅞; American Tel. & Tel. at 104⅞ against 103¾, and American Can at 116 against 114.

Allied Chemical & Dye closed yesterday at 139 against 133½ on Friday of last week; E. I. du Pont de Nemours at 98 against 96; National Cash Register A at 17½ against 17⅝; International Nickel at 24⅛ against 24; National Dairy Products at 16¼ against 16⅝; Texas Gulf Sulphur at 35⅛ against 33⅝; National Biscuit at 29⅞ against 27½; Continental Can at 65¼ against 63½; Eastman Kodak at 115¼ against 111½; Standard Brands at 18⅞ against 18⅝; Westinghouse Elec. & Mfg. at 36⅝ against 37½; Columbian Carbon at 73½ bid against 74¼; Lorillard at 20¾ against 19¾; United States Industrial Alcohol at 44¼ against 45; Canada Dry at 15⅞ against 15½; Schenley Distillers at 27½ against 26⅜, and National Distillers at 28½ against 28¾.

The steel stocks showed further advances at the close yesterday as compared with Friday a week ago. United States Steel closed yesterday at 38⅜ against 38⅛ on Friday of last week; Bethlehem Steel at 32 against 31¾; Republic Steel at 14¾ against 14⅝, and Youngstown Sheet & Tube at 19⅞ against 19⅝. In the motor group, Auburn Auto closed yesterday at 25⅝ against 25½ on Friday of last week; General Motors at 33¾ against 33⅞; Chrysler at 41½ against 41¾, and Hupp Motors at 3½ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 against 24¾ on Friday of last week; B. F. Goodrich at 11⅜ against 11⅛, and U. S. Rubber at 16¾ against 16¾.

The railroad shares at yesterday's close were irregularly changed, and in a few instances show declines as compared with the same day one week ago. Pennsylvania RR. closed yesterday at 24½ against 24⅜ on Friday of last week; Atchison Topeka & Santa Fe at 54⅜ against 54¼; New York Central at 20⅞ against 20¾; Union Pacific at 108½ against 105½; Southern Pacific at 18⅛ against 18½; Southern Railway at 15½ against 15¾, and Northern Pacific at 20⅝ against 21. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43⅛ against 43 on Friday of last week; Shell Union Oil at 7¼ against 6¾, and Atlantic Refining at 25 against 25¾. In the copper group, Anaconda Copper closed yesterday at 11¾ against 11⅜ on Friday of last week; Kennecott Copper at 18 against 17⅜; American Smelting & Refining at 39 against 38¾, and Phelps Dodge at 15⅝ against 15⅛.

European Stock Markets

PRICE advances were general this week on stock exchanges in the leading European financial centers, notwithstanding the continued small volume of trading. The New Year's Day suspension interrupted the dealings at London and Berlin on Tuesday, while the Paris market remained closed both

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Monday and Tuesday. The turn of the year occasioned the customary reviews and forecasts, and these examinations caused more optimism than at any time in the last three years. In London the view was taken that British recovery is sure to continue at an accelerated pace during 1935, and evidences of further improvement already are apparent in enlarged building plans. Other capital goods trades remain fairly active. In Paris it was acknowledged that the depression made heavy inroads during 1934, but the belief prevails that a turn for the better is not far distant. The Bourse was stimulated not only by such thoughts, but also by the replacement of M. Moret as Governor of the Bank of France by M. Tannery, which indicates that monetary measures somewhat resembling those of the United States will be employed in France in the fight against the depression. Analyses of German trade and industrial returns for 1934 in Berlin were mostly favorable, and it is believed that the tendency will continue, but there was pessimism regarding the foreign trade possibilities of that country. Unemployment statistics for December were made available in London at the year-end, and the showing was favorable, as the total of jobless, at 2,085,815, was 34,970 less than a month earlier. French official unemployment figures show that the fully jobless in that country exceeded 400,000 for the first time at the year-end.

Not much business was transacted on the London Stock Exchange in the session on Monday, which was sandwiched between two holidays. But quotations advanced in nearly all groups of securities. British funds advanced sharply on a renewal of investment buying, the gains amounting to substantial fractions of a point. Home rails improved a little and most industrial stocks likewise were better. Gold mining stocks were active and materially improved, while favorable week-end reports from New York caused an upswing also in international securities. When trading was resumed on Wednesday, after the holiday, the mood was a decidedly optimistic one. British funds were bouyant and a long list of good advances appeared in the industrial section. South African gold stocks again were marked upward, but colorless reports from New York caused some lagging of international issues. In Thursday's session British funds again stood out, and some high records were attained, with business in general on a larger scale. Reports of increased profits by some of the leading British banks gave tone to the market, and industrial securities enjoyed a marked advance, while gold mining shares also continued their improvement. The international group finally joined in the upward movement in this session. Some profit-taking appeared in gilt-edged issues yesterday, but other sections reflected good buying.

The Paris Bourse, after its long holiday suspension, was favorably impressed on Wednesday by the announcement that Foreign Minister Laval would journey to Rome in order to complete an accord with Italy, and a note of optimism prevailed. The appointment of M. Tannery as Governor of the Bank of France to succeed M. Moret also was considered a favorable augury, since it evidently signifies Government pressure for lower interest rates. Rentes were exceptionally strong, and advances also were registered in Franch bank, utility and industrial stocks. Even some international issues joined in the advance. In Thursday's session the advance was resumed on a wider scale. Rentes were marked sharply higher in an active market, notwithstanding many misgivings in informed quarters regarding the new policy of the Bank of France, which is now expected to rediscount liberally the short term obligations of the French Government. French bank and railroad stocks were in favor, and good gains likewise appeared in the utility and industrial issues. Citroen shares were an exception to the trend, these certificates declining 51 points as work was resumed on a modest scale in the bankrupt plant. A further vigorous upswing took place on the Bourse yesterday, with rentes again showing the way.

The Berlin Boerse, exceedingly quiet for a long period, finally showed some signs of activity on Monday, when a general buying movement lifted quotations a point or two. Reichsbank shares reflected the increased optimism more than others, but many industrial stocks and specialties also were in demand. Utility stocks did not participate in the movement, but fixed-interest issues were firm. Wednesday's session on the Boerse reflected a further slow growth of optimism. Industrial and mining stocks were in best demand, but there was also some inquiry for utility and shipping issues. Investment demand for bonds was again in evidence. The dealings on Thursday were marked by a widespread buying movement in fixed-income issues, which moved forward easily. Equities of all descriptions also improved, but most of the gains were fractional. Bonds enjoyed a further advance yesterday, but German equities were irregular.

French Banking

THE history of central banks is dotted with incidents in which governments imposed their will on these institutions whenever the needs of national exchequers exceeded normal requirements, and events in Paris this week indicate that the Bank of France once again is to be subordinated, in its policies, to the needs of the French Government. It would, of course, be inappropriate for us to cast stones at France in this connection, since the Federal Reserve banks now are little more than adjuncts of the United States Treasury. Even British central banking policies must be subjected to Treasury control, according to a recent Parliamentary declaration by Chancellor of the Exchequer Neville Chamberlain, while nothing need be said about the complete identification of the German Government and the Reichsbank. It is, nevertheless, a regrettable matter that the central bank of the chief gold bloc country is now to be made an instrument for easing the financial problems of the French Government, since the continued maintenance of the gold standard by France will be rendered just that much more uncertain. Artificial ease in government financing long has been recognized as one of the first important steps toward inflation.

Clement Moret, Governor of the Bank of France since Sept. 25 1930, was removed from that post on Wednesday, and it is to the everlasting credit of M. Moret that he preferred relinquishment of his office to relinquishment of his sound and orthodox financial ideas. Jean Tannery, Director of the autonomous sinking fund, was selected to fill the post thus made vacant. M. Moret's departure is said to be due, primarily, to the manner in which the present French Government plans to effect short term financing, a Paris dispatch to the New York Herald Tribune said. A refusal to make available the re-

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discounting facilities of the Bank of France for such obligations is understood to have occasioned the ousting of M. Moret. Revenues of the French Government from taxation will be low during the next few months and borrowing on a large scale will be necessary to cover the period. Finance Minister Louis Germain-Martin announced on Wednesday that authority will be sought for increasing the maximum issue of short term Treasury bonds to 15,000,000,000 francs from 10,000,000,000 francs. It is obviously expected that sale of the additional obligations to banks in France will be accomplished more readily in the event that rediscounting facilities of the Bank of France are extended to include the bonds. There was some concern in Paris that the removal of M. Moret might signify the beginning of an inflationary policy, and Finance Minister Germain-Martin found it advisable to issue a statement that the monetary policy of France remains unchanged. "M. Tannery and I are absolutely hostile to any currency adventures, and are in complete agreement on maintaining the franc at the present gold parity," he said.

Naval Treaties Denounced

JAPAN took the long anticipated formal action last Saturday for abrogation of the Washington naval limitation treaty of 1922, and thereby insured the termination of both the Washington and London naval accords on Dec. 31, 1936. The action followed only nine days after British, American and Japanese representatives at London discontinued their preliminary conversations intended to find a basis for a conference on naval matters this year. The London conference failed to achieve its aim, owing principally to the Japanese demands for the right to parity with British and American fleets, and the formal notice of abrogation of the Washington treaty merely emphasizes that failure and the uncertainty into which the entire naval problem now has fallen. Already there is some discussion of possible naval building competition among the great sea Powers of the world, while a secondary competition between France and Italy looms as a further unfortunate possibility. There is, of course, still the possibility of a general naval agreement, since the Washington treaty provides that all signatories are to meet in one year in the event of formal denunciation. But the United States seems to be the only Power content to have the treaty limitations continued, and there is not much hope that the necessary meeting of delegates from Britain, the United States, Japan, France and Italy will be more than a brief and perfunctory affair.

Hirosi Saito, the Japanese Ambassador to Washington, deposited with the State Department in Washington his Government's notice of abrogation of the Washington treaty. The notice was exceedingly brief, as it merely stated that in accord with the treaty terms Japan desired to terminate the agreement, which accordingly would cease to be in force after Dec. 31 1936. The accord, on which the London treaty of 1930 also is based, was arranged to apply until the end of 1936 as a minimum, with two years' advance notification necessary by any signatory for termination. It was to continue indefinitely after 1936 in the event no denunciation was issued. It was indicated in Paris several weeks ago that formal denunciation probably would have been made by France if Japan had not decided to take this step, so that termination of the accord at the earliest date was likely in any event. France, it is now stated by the French Minister of Marine, Francois Pietri, will demand material changes in any new naval treaty that may be made hereafter, since German building of pocket battleships has altered the naval situation so far as Continental Powers are concerned. Enhanced building by France naturally would stimulate greater construction by Italy, and it is quite conceivable that Germany would take a hand in this game in further violation of the Versailles treaty. The British tradition of a fleet equal to any two Continental fleets might thus be called into play. These are only a few of the complications introduced by the changed status of naval affairs.

Little has been said in Great Britain in recent days regarding the known desires of the London Government for a considerably greater number of the fast cruisers which are held essential for safeguarding the far-flung interests of the British Empire. It is no secret, however, that the British Government itself desired changed in the Washington and London treaties which would have made the building of more such cruisers possible under its terms. Tokio dispatches state that Japan has no intention of stimulating a naval race by sudden construction after 1936. But if any other Power takes the initiative in extensive building, Japan will meet it in her own way by building such vessels as she deems best fitted to counter the plans of the other Power, it is said. Smaller types of vessels probably would be preferred by Japan in such an eventuality. The problem of American modification of the naval building program now is under consideration in Washington. Unlike other countries, the United States kept much under treaty limits in recent years and the 70 ships of various types now under construction will only partly make up the gap. When current construction is completed within thirty months, the United States still will be short 78 ships of the full treaty allotment. Faster building by the United States is not outside the realm of possibilities in the new situation which now has arisen. An interesting sidelight on the whole matter is contained in the disclosure of plans to hold United States fleet maneuvers on a large scale in the north Pacific next Spring and Summer.

Concurrently with the abrogation of the Washington treaty, formal statements were issued by the Japanese Foreign Office and by the Japanese Ambassador to Washington on the nature of a treaty that Tokio would find acceptable. In view of the present state of extraordinary development in warships, aircraft and other weapons of war, the existing naval treaties which recognize inequality of armaments can no longer afford security of national defense for Japan, the Foreign Office statement said. The new treaty, it was argued, should rest not upon the ratio principle, but on the formula of an agreed common upper limit for the armaments of each Power. Not only is it desirable to fix the upper limit at as low a level as possible, but offensive arms should be totally abolished or drastically reduced in order to render it difficult for any Power to attack another but easy to defend itself, the Japanese statement said. "Our Government desires fervently," it was added, "to arrive at an agreement which is just and fair for all the parties concerned and entirely in accord with the spirit of disarmament. They are prepared, despite the termination of the Washing-

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ton treaty, to pursue with undiminished zeal friendly negotiations with other Powers. So far from entertaining the slightest wish to enlarge her armaments, Japan endeavors to promote the cause of peace by establishing the principle of non-menace and non-aggression through the suppression or drastic reduction of offensive weapons of war." In a separate statement, Ambassador Saito declared that Japan is willing to reduce her navy to half its present strength if other great Powers will agree to reduce to the same limit on a parity basis. He made the interesting comment that each great naval Power has enough work to do in its own country and "in its own proper sphere of the world" without contemplating warfare with others. Competition in naval construction between Japan and the United States was deprecated by the Ambassador.

Secretary of State Cordell Hull promptly conveyed to other signatories of the Washington treaty the Japanese notice of abrogation, and he also issued a statement expressing regret over the action of Japan. The existing treaties, in American opinion, have safeguarded the rights and promoted the collective interests of all the signatories, Mr. Hull remarked. "The recent conversations at London," he added, "have revolved around the question whether a movement of international cooperation and disarmament can rest on the principle of equality of armament rather than on the principle of equality of security. Each nation naturally desires—and we stand unalterably for that view—to be on a basis of absolute equality with other nations in the matter of national security. Experience teaches that conditions of peace or measures of disarmament cannot be promoted by the doctrine that all nations, regardless of their varying and different defense needs, shall have equality of armament." After pointing out that there remains a two-year period during which the existing treaties will be in force, Mr. Hull remarked that the United States remains ready to enter upon further naval negotiations whenever it appears there is a prospect of arrival at a mutually satisfactory conclusion. Disarmament and cooperative effort along certain defined lines was the aim when the Washington treaty was signed, and the "objectives then and there envisaged are still fundamental among the objectives of the foreign policy of the United States," he said.

Franco-Italian Accord

FAR-REACHING agreements between France and Italy on problems of mutual interest at length have been concluded in diplomatic negotiations extending over a period of many months, and the French Foreign Minister, Pierre Laval, left Paris on Thursday for a short stay in Rome during which finishing touches will be put to the understandings and signatures attached. The full scope of the agreements has not yet been disclosed and will not be until after the ceremony of signature, which probably will take place next Tuesday. But numerous dispatches from Paris, Rome and London have indicated that guarantees of Austrian independence will be given, as well as guarantees of territorial integrity for some, at least, of the succession States. There will also be an understanding on various African problems of the two countries. Formal announcement by M. Laval on Wednesday that he would make the long anticipated visit to Rome was accepted as an indication that the accords have been completed in their main outline. The diplomatic conversations leading up to the current devolpments have been in progress since last Summer, and they were especially active in October, when the assassination of King Alexander and of Louis Barthou, who was then Foreign Minister of France, brought them to a halt. But M. Laval and Premier Mussolini took up the conversations again through their diplomatic representatives, and much aid is said to have been extended by British diplomatists in Paris and Rome toward completion of the agreements.

Some aspects of the Franco-Italian accords probably will not be completed by the time M. Laval leaves Rome next Tuesday, but the general outline of the understanding seems to have been fixed. According to Paris reports most, if not all, of Austria's neighboring States will join in a protocol guaranteeing Austrian independence. France and Great Britain are expected to join indirectly in this move, while it is possible that Poland and Rumania also will adhere. All signatories of this accord are expected to join in a declaration of mutual territorial integrity. In some accounts it is stated that the countries will agree upon economic interchanges and co-operation in the Danubian States. The African portion of the agreement between France and Italy is likely to cover the status of Italians in Tunis, the frontier in the Tibesti district of North Africa and French concessions to Italy in Somaliland.

Rome dispatches state that one or two important details of the understanding regarding Austrian independence remain to be settled, and it is said to be still an open question which Powers will actually join in the guarantee. The agreement, indeed, may merely be one to promote such a pact under the aegis of Geneva, the Associated Press correspondent reports. The part London is to play in these general arrangements on Central European affairs is somewhat clouded. London dispatches indicate that the British Government is not likely to make hard and fast agreements involving British military aid, but "approval" of the pact by Great Britain probably will develop.

Germany is perhaps the most important of the States contiguous to Austria, but remarkably little has been said this week about the possible German reaction to the proposed general understanding on Austrian independence. The present understanding, indeed, requires a good deal of additional information for all of its elements to be plain. In Rome reports of Wednesday it was remarked that M. Laval decided to visit Rome speedily because of growing fear of the German Chancellor, Adolf Hitler, who might be emboldened by his expected success in the Saar plebiscite to essay experiments in Austria. Some recent difficulties in the Franco-Italian negotiations were attributed in London to a German protest against the Austrian guarantee arrangement, said to have been made by Herr Hitler to Signor Mussolini. The apparent willingness of the Italian Government to engage in a general understanding seems to involve at least a partial relinquishment of Italian support of Hungarian revisionist aims. Not only is the trend of diplomatic affairs obscure on these matters, but further light needs to be shed on the real status of Franco-German affairs, which seemed to be decidedly on the mend when the Saar plebiscite agreement was reached in Rome last month.

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Saar Campaign

MUCH relief will be felt throughout the world when the Saar plebiscite problem finally is settled on Jan. 13, as the campaign now in progress continues to occasion unfortunate incidents which may easily eventuate in an international dispute. Adherents of the German Nazis and opponents of these Fascists engaged in a violent argument late last week in the final session of the Saar area Parliament before the voting takes place. Pro-German Deputies attacked the Saar Governing Commission and Communist members attacked the German Front organization, which is conducting the campaign for return of the area to Reich sovereignty. Charges were made last Saturday that the efficient Nazi organization already has constructed a concentration camp in the Saar for the ultimate detention of prominent anti-Nazis. Over the year-end holidays riots were reported between Nazis and anti-Nazis at a number of places along the French border. In one instance pistol shots were fired through the windows of a house occupied by a French mining engineer and his wife, both of whom were wounded. The clashes became more numerous as the campaign entered its final stage, and several killings were reported, while more than 100 persons were said to have been injured. The League of Nations Governing Commission issued a warning, Wednesday, against further political strife. Although the German Government promised freedom from molestation for at least one year after the plebiscite to all residents of the Saar, regardless of whether they voted or how they voted, dispatches on Wednesday stated that the Nazis in the Saar are declaring that clemency can be assured "after the foreign yoke is removed" only by joining the German Front organization.

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

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 3/8%, as against 9-16% on Friday of last week, and 3/8@7-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call on London yesterday was ½%. At Paris the open market rate remains at 1⅛%, and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank for the week ended Jan. 2 shows a loss of £7,665 in gold holdings, leaving the total at £192,781,114, which compares with £191,643,676 a year ago. However, as circulation contracted £10,433,000, reserves rose £10,425,000. Public deposits fell off £53,000 and other deposits increased £28,621,246. Of the latter amount £28,203,782 was an addition to bankers' accounts and £417,464 to other accounts. Proportion of reserve to liabilities showed little change, it being 35.37%, as compared with 35.16% a week ago; last year the ratio was 38.44%. Loans on Government securities rose £1,795,000 and those on other securities £16,511,889. Other securities consist of discounts and advances, which increased £16,616,837, and securities, whic fell off £104,948. The rate of discount remained unchanged at 2%, which rate was in effect during the entire year 1934. Below are shown the different items with comparisons of the preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 2 1935	Jan. 3 1934	Jan. 4 1933	Jan. 6 1932	Jan. 7 1931
	£	£	£	£	£
Circulation	394,730,000	382,074,931	362,599,116	362,859,093	363,504,599
Public deposits	9,931,000	16,735,301	12,516,299	15,680,723	13,206,470
Other deposits	154,165,403	164,238,445	168,355,389	120,327,070	102,167,891
Bankers' accounts	117,343,357	127,727,487	134,120,092	81,823,788	68,874,566
Other accounts	36,822,046	36,510,958	34,235,297	38,503,282	33,293,325
Govt. securities	89,337,413	89,881,692	102,081,824	64,890,906	53,081,247
Other securities	34,757,755	39,558,008	63,852,465	55,688,457	37,270,156
Disct. & advances	24,195,414	25,560,169	45,990,482	19,898,960	14,357,675
Securities	10,562,341	13,997,839	17,861,983	35,789,497	22,912,481
Res've notes & coin	58,049,000	69,568,745	32,967,817	33,465,312	43,053,315
Coin and bullion	192,781,114	191,643,676	120,566,933	121,324,630	146,557,914
Propor. of res. to liab.	35.37%	38.44%	18.22%	24.6%	37.31%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Dec. 28 shows an increase in gold holdings of 842,282 francs. The total of gold is now 82,124,109,003 francs, as compared with 77,098,002,120 francs a year ago and 83,016,505,715 francs two years ago. An increase also appears in credit balances abroad of 2,000,000 francs, in French commercial bills discounted of 547,000,000 francs, in bills bought abroad of 1,000,000 francs and in advances against securities of 24,000,000 francs. Notes in circulation reveal a large gain, namely, 1,859,000,000 francs. Circulation now aggregates 83,412,388,140 francs, in comparison with 82,613,379,420 francs last year and 85,027,538,980 francs the previous year. The proportion of gold on hand to sight liabilities stands now at 80.13%, compared with 79.39% a year ago, and 77.29% the year before. Creditor current accounts registers a loss of 1,078,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 28 1934	Dec. 29 1933	Dec. 30 1932
	Francs	Francs	Francs	Francs
Gold holdings	+842,282	82,124,109,003	77,098,002,120	83,016,505,715
Credit bals. abroad	+2,000,000	11,712,210	15,561,445	2,938,312,967
a French commercial bills discounted	+547,000,000	3,972,143,244	4,739,040,609	3,437,666,286
b Bills bought abr'd	+1,000,000	952,923,171	1,142,503,045	1,545,224,240
Adv. against securs.	+24,000,000	3,211,933,077	2,921,269,965	2,515,490,853
Note circulation	+1,859,000,000	83,412,388,140	82,613,379,420	85,027,538,980
Cred. curr. acets	—1,078,000,000	19,076,774,129	15,736,151,010	22,382,980,571
Proport'n of gold on hand to sight liab.	—0.61%	80.13%	79.39%	77.29%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of December records another gain in gold and bullion, the current advance being 339,000 marks. The total of gold stands now at 79,101,000 marks, in comparison with 386,182,000 marks last year and 806,223,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances, investments, other daily maturing obligations and other liabilities register increases of 173,000 marks, 443,800,000 marks, 44,081,000 marks, 8,221,000 marks, 219,309,000 marks and 46,494,000 marks, respectively. Notes in circulation reveal an ex-

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pansion of 176,310,000 marks, bringing the total of the item up to 3,900,609,000 marks. Circulation a year ago stood at 3,645,016,000 marks. The proportion of gold and foreign currency to note circulation is now 2.14%; a year ago it was 10.9% and the year before 25.8%. A decrease is shown in silver and other coin of 43,987,000 marks, in notes on other German banks of 2,094,000 marks and in other assets of 7,566,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Dec. 31 1934*	*Dec. 30 1933*	*Dec. 31 1932*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+339,000	79,101,000	386,182,000	806,223,000
Of which depos. abroad	No change	21,204,000	43,019,000	43,577,000
Reserve in foreign curr.	+173,000	4,607,000	9,427,000	113,837,000
Bills of exch. and checks	+443,800,000	4,065,506,000	3,225,695,000	2,806,088,000
Silver and other coin	—43,987,000	162,164,000	171,836,000	177,124,000
Notes on other Ger.bks.	—2,948,000	6,112,000	3,798,000	3,104,000
Advances	+44,081,000	145,689,000	183,279,000	176,063,000
Investments	+8,221,000	763,451,000	581,098,000	397,529,000
Other assets	—7,566,000	658,619,000	559,099,000	933,638,000
Liabilities—				
Notes in circulation	+176,310,000	3,900,609,000	3,645,016,000	3,560,459,000
Other daily matur.oblig.	+219,309,000	983,572,000	639,833,000	539,856,000
Other liabilities	+46,494,000	378,271,000	212,414,000	745,865,000
Propor. of gold & for'n curr. to note circul'n.	—0.09%	2.14%	10.9%	25.8%

New York Money Market

YEAR-END demands on the money market here were easily met without changes of rates in any department. Funds were returned to the banks in large volume after the Christmas holidays, and this factor further accentuated the ease which was occasioned largely by the official easy money policy. The United States Treasury sold, on Dec. 28, an issue of $75,000,000 discount bills due in 182 days, at an average discount of 0.10% on an annual bank discount basis. This compares with 0.11% on a similar issue sold a week earlier. Rates for commercial money and bankers' bills were unchanged this week, and little business was done. Call loans on the New York Stock Exchange again were 1% for all transactions, whether renewals or new loans. This rate, in fact, has been unchanged now for more than a year. Time loans held to ¾@1% for all maturities. Of some interest was the reduction by the Federal Reserve Bank of St. Louis, Wednesday, of its rediscount rate to 2% from 2½%. The comprehensive monthly tabulation of brokers' loans made by the New York Stock Exchange revealed an aggregate of $880,263,155 at the end of December against $831,115,348 a month earlier.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no apparent change this week, no business having been reported, though there have been some unconfirmed reports of a 10-months' transaction at 1%. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper has been fairly active this week, though the volume of business has been somewhat restricted due to the small supply of paper available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

DEALINGS in prime bankers' acceptances have been light this week, though dealers report a slightly larger supply of 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 increased from $5,611,000 to $5,612,000. Their holdings of acceptances for foreign correspondents, however, decreased from $675,000 to $674,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	½	⅝	½	⅝	1/16	¼
	90 Days		60 Days		30 Days	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	1/16	½	1/16	½	1/16	½

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

FOLLOWING recent changes by the Federal Reserve Banks of Atlanta and Kansas City, the St. Louis Reserve Bank this week lowered its rediscount rate to 2% from 2½%, effective Jan. 3. There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates how 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 Jan. 4*	*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	2	Jan. 3 1935	2½
Minneapolis	3	Mar. 16 1934	3½
Kansas City	2½	Dec. 21 1934	3
Dallas	3	Feb. 8 1934	3½
an Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is extremely dull and ruling on balance fractionally lower than last week. The extreme dulness and pressure on the pound at this time is a seasonal characteristic. The range this week has been between $4.91¾ and $4.94¼ for bankers' sight bills, compared with a range of between $4.93¾ and $4.94⅝ last week. The range for cable transfers has been between $4.91⅞ and $4.94⅜, compared with a range of between $4.93⅞ and $4.94¾ a week ago. In the main sterling exchange follows the trends manifest for many weeks. It would seem that the commercial balance is strongly against London, so that while under normal conditions exchange should favor Great Britain from about the middle of January until August, the changed position of international trading makes it probable that the customary trend of foreign exchange in favor of sterling will not develop during the coming months. However, everything depends upon the monetary policies adopted by Washington. If the United States Government decides positively on a fixed gold value for the dollar, it appears likely that the pound will be weak in terms of the dollar. If, on the contrary, Washington pursues a vacillating policy, the pound should be firm in terms of United States currency although it may display weakness with respect to European or other units.

The following tables give the mean London check rate on Paris from day to day, the London open

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market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 29	74.687	Wednesday, Jan. 2	74.625
Monday, Dec. 31	74.687	Thursday, Jan. 3	74.25
Tuesday, Jan. 1	(Hol.)	Friday, Jan. 4	74.25

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 29	140s. 11½d.	Wednesday, Jan. 2	140s. 10½d.
Monday, Dec. 31	141s.	Thursday, Jan. 3	141s. 6½d.
Tuesday, Jan. 1	(Holiday)	Friday, Jan. 4	142s. 1d.

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

Saturday, Dec. 29	35.00	Wednesday, Jan. 2	35.00
Monday, Dec. 31	35.00	Thursday, Jan. 3	35.00
Tuesday, Jan. 1	(Hol.)	Friday, Jan. 4	35.00

There can be no doubt of the preeminence of sterling in the estimation of international financial circles, as is evidenced by the single fact that Paris bankers estimate that of all the gold stored in the vaults of the great London banks by foreign hoarders, approximately not less than $400,000,000 is owned by French account. This circumstance was largely responsible for the steps taken by the French Government on Jan. 2, Wednesday, when the Flandin ministry removed M. Clement Moret as Governor of the Bank of France and installed in the position M. Jean Tannery, head of the Caisse des Deposits. This measure was expected by the Flandin Cabinet to bring about a change in the policies of the Bank of France which would enable the bank to rediscount short-term government paper. The idea seems to be that were it not for the great quantities of gold held by French investors in London, the Government woud have little difficulty in placing its loans. In this connection it should be noted that on several occasions since 1928 the French Government has had to seek accommodation abroad, inasmuch as the Bank of France is not permitted to rediscount government paper. Governor Moret is considered throughout the world to represent conservative banking policies.

The abundance of funds in London continues to be reflected in the easy rates prevailing in Lombard Street. Two-months' bills are 5-16%, three-months' bills are 3/8%, four-months bills are 3/8% to 7-16%, and six-months' bills are 7-16% to 1/2%. These rates are lower than they were last week, when year-end requirements put pressure on the market, and are now at the lowest levels in the history of the London money market. The Christmas and New Year holidays caused an almost complete cessation of activity in the foreign exchanges, but the new year started without any important developments likely to affect the course of sterling. Speculative trading is entirely quiescent in all currencies, due largely to protective measures undertaken by the various governments. It is apparent, however, that sterling exchange is the currency most favored by owners of free capital.

While it is anxiously hoped in all responsible quarters that the dollar and the pound will be ultimately stabilized at around present levels, no information of an authoritative character exists on which to base an expectation of such action in the forthcoming months. Should sterling continue firm in the coming season, during which until the end of August exchange ordinarily favors London, it will be due not so much to the intrinsic position of the pound, but to uncertainties regarding American financial policies.

All the gold available in the London open market continues to be taken for "unknown destination," generally believed to be for private hoarders. On Saturday last there was available in the London open market and so taken £176,000, on Monday £198,000. On Tuesday, New Year's, there was no market. On Wednesday, £246,000 was taken for unknown destination, on Thursday, £212,000, and on Friday, £288,000. The Bank of England statement for the week ended Jan. 2 shows a decrease in gold holdings of £7,665. Total gold holdings on Jan. 2 stood at £192,781,114, which compares with £191,643,676, a year ago and with the minimum of £150,000,000.

At the Port of New York the gold movement for the week ended Jan. 2, as reported by the Federal Reserve Bank of New York, consisted of imports of $9,727,000, of which $4,696,000 came from India, $2,514,000 from Canada, $2,341,000 from Mexico, $166,000 from England, $7,000 from Panama, and $3,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of $3,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 2, as reported by the Federal Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 27 TO JAN. 2, INCL.

Imports	*Exports*
$4,696,000 from India	
2,514,000 from Canada	
2,341,000 from Mexico	
166,000 from England	None
7,000 from Panama	
3,000 from Guatemala	
$9,727,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $3,000.

The above figures are for the week ended Wednesday evening. On Thursday $7,700 in gold was received from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased $7,700. On Friday $1,676,200 in gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar, but a lower premium than has prevailed for many months. On Saturday last Montreal funds were at a premium of 1/2%, on Monday at 17-32% to 21-32%, on Tuesday New Year's Day there was no market, on Wednesday at 21-32% to 15-16%, on Thursday at 5/8% to 3/4%, and on Friday 9-16% to 5/8%.

Referring to day-to-day rates, sterling exchange on Saturday was dull. Bankers' sight was $4.93 1/2@$4.94, cable transfers $4.93 3/4@$4.94 1/8. On Monday the market was inactive. The range was $4.93 5/8@$4.94 1/4 for bankers' sight and $4.93 3/4@$4.94 3/8 for cable transfers. On Tuesday, New Year's, there was no market. On Wednesday sterling was dull and easier. Bankers' sight was $4.93 3/4@$4.94; cable transfers, $4.93 7/8@$4.94 1/8. On Thursday sterling developed ease. The range was $4.92@$4.93 1/4 for bankers' sight and $4.92 3/8@$4.93 3/8 for cable transfers. On Friday sterling was lower; the range was $4.91 3/4@$4.92 1/2 for bankers' sight and $4.91 7/8@$4.93 for cable transfers. Closing quotations on Friday were $4.92 3/8 for demand and $4.92 5/8 for cable transfers. Commercial sight bills finished at $4.92 1/8, 60-day bills at $4.91 1/2, 90-day bills at $4.91 1/8, documents for payment (60 days) at $4.91 1/2 and seven-day grain bills at $4.92 1/8. Cotton and grain for payment closed at $4.92 1/8.

Continental and Other Foreign Exchange

FRENCH francs and all the gold bloc currencies moved up sharply with the resumption of trading at the beginning of the year. In Thursday's trading

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he French franc went above new dollar parity. As noted above in the resume of sterling exchange, the French cabinet has removed Governor Moret of the Bank of France and has installed M. Jean Tannery in M. Moret's position. There was some criticism in banking circles to the effect that the new French move to free credit in the Paris money market in an attempt to force liquid private capital into the investment market has inflationary possibilities. The primary object of the Government seems to be the establishment of a discount market especially for government issues. The Bank of France until now has never discounted government paper. It is argued that while French government issues were selling at prices which gave extraordinary yield to the investor there was no proper chance for private capital to seek investment in French industrial enterprises. Governor Tannery was prompt to insist that there would be no inflationary implications in the Government's new plans for an open discount market such as has always existed in London. According to United Press dispatches, M. Tannery said that there would be no tampering with the franc. "The stabilization law of 1928 is not being and will not be discussed," he said, and added that the program of his regime would be based on principles of prudence. In consequence of the sharp rise in the franc, sterling exchange dropped off sharply in terms of the gold currences. French rentes rose to new high levels and it was reported that a considerable flow of funds from London was moving toward Paris. This movement is partly responsible for the present weaker tone of sterling exchange. The Bank of France statement for the week ended Dec. 28 shows an increase in gold holdings of 842,282 francs, the total standing at 82,124,109,003 francs, compared with 77,098,002,120 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio on Dec. 28 stood at 80.13%, which compares with 78.39% a year ago and with legal requirement of 35%.

Belgas firmed up in sympathy with the franc and in Thursday's trading were quoted fractionally above new dollar parity. The Italian lira continues to be the weakest of the gold bloc units and while it firmed up slightly with the general market, it made no advance at all in comparison with other European currencies. However, the lira market is exceptionally thin, and in view of the severe restrictive decrees promulgated on Dec. 8 the lira is hardly likely to be affected by the action of the major exchanges.

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	6.61⅛ to 6.64⅜
Belgium (belga)	13.90	23.54	23.48 to 23.54
Italy (lira)	5.25	8.91	8.56 to 8.60
Switzerland (franc)	19.30	32.67	32.43 to 32.65
Holland (guilder)	40.20	68.06	67.70 to 68.07

The London check rate on Paris closed on Friday at 74.25, against 74.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63, against 6.60¾ on Friday of last week; cable transfers at 6.63⅛, against 6.60⅞; and commercial sight bills at 6.60⅞, against 6.57⅝. Antwerp belgas finished at 23.48 for bankers' sight bills and at 23.49 for cable transfers, against 23.48 and 23.49. Final quotations for Berlin marks were 40.32 for bankers' sight bills and 40.33 for cable transfers, in comparison with 40.22 and 40.23. Italian lire closed at 8.58 for bankers' sight bills and at 8.59 for cable transfers, against 8.55 and 8.56. Austrian schillings closed at 18.98, against 18.86; exchange on Czechoslovakia at 4.19¾, against 4.18⅝; on Bucharest at 1.01½, against 1.01½; on Poland at 18.99, against 18.93½, and on Finland at 2.18, against 2.18½. Greek exchange closed at 0.93½ for bankers' sight bills and 0.94 for cable transfers, against 0.93⅜ and 0.93⅞.

EXCHANGE on the countries neutral during the war continued to follow the trends apparent for many months. The Scandinavian currencies moved in sympathy with sterling exchange, while the Swiss franc and the Holland guilder moved up promptly with the French franc. Both units reached new dollar parity for the first time in many weeks. None of the neutral exchanges was really active and their fluctuations seem to have been caused entirely by their sympathetic reaction to the movements in the French franc and sterling.

Bankers' sight on Amsterdam finished on Friday at 67.93, against 67.69 on Friday of last week; cable transfers at 67.94, against 67.70; and commercial sight bills at 67.91, against 67.67. Swiss francs closed at 32.56 for checks and at 32.57 for cable transfers, against 32.42½ and 32.43. Copenhagen checks finished at 21.96 and cable transfers at 21.97, against 22.04 and 22.05. Checks on Sweden closed at 25.38, and cable transfers at 25.39, against 25.46 and 25.47; while checks on Norway finished at 24.72, and cable transfers at 24.73, against 24.79 and 24.80. Spanish pesetas closed at 13.74½ for bankers' sight bills and at 13.75½ for cable transfers, against 13.69 and 13.70.

EXCHANGE on the South American countries is of especial interest this week because of the steps taken by the Chilean Government on Wednesday to bring the official quotation for the Chilean peso nearer to the unofficial or free market quotations. On Monday the Chilean peso, official quotation, was quoted in New York at 10.26. The new quotation fixes the value at 5.20. The change was brought about by a decision of the Chilean monetary authorities to make the official rate more consistent. To this end the value of the peso is now fixed at 1½d. gold, as compared with 6d. gold since Oct. 14 1925. The official rate announced on Wednesday was 19.26 pesos to the dollar and 95.14 to the pound sterling, both giving a quotation of 5.19. Chile is the fourth South American country which has brought official and unofficial rates into closer relation, Argentina, Brazil, and Uruguay having already taken steps in this direction. The Chilean exchange position has improved considerably during the past few months, as shown by the appreciation in the bootleg market, which quoted pesos at about 2 cents early in 1933 as compared with 4½ cents now.

Press dispatches from Rio de Janeiro on Jan. 3 asserted that sources close to the government let it be known that Brazil would suspend service on its foreign debts. The Minister of Finance refused to discuss a report that notice of the suspension had been given to foreign bankers. Diminishing stocks of exchange abroad and increasing European demand for payment in gold was said unofficially to be responsible for a decision to suspend service on the widely heralded Aranha funding agreement made public nearly a year ago. Under this agreement

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Brazil adopted a program of paying the equivalent of $40,000,000 annually on a foreign debt which then amounted to $1,250,000,000, about half incurred by the federal government. Great Britain is Brazil's largest creditor, but approximately $360,000,000 of the total debt is owed in the United States.

Argentine paper pesos closed on Friday, official quotations, at 32 7/8 for bankers' sight bills, against 32 7/8 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 25@25 1/4, against 25.15@25 1/4. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8 1/4 for cable transfers, against 8.24 and 8 1/4. The unofficial or free market close was 6.75, against 6.75. Chilean exchange is nominally quoted at 5 1/4 on the new basis, against 10 1/4 on the former value. Peru is nominal at 24 3/8, against 23.

EXCHANGE on the Far Eastern countries presents no new features of importance at the beginning of the year. The Indian rupee and the Japanese yen are inclined to be easier as these two units always move in sympathy with sterling exchange. The silver currencies, Chinese units, are steady owing to the steadier prices for silver. The Shanghai silver stocks apparently continue to dwindle and their diminishing volume is a serious difficulty for the Chinese national government. It is believed that shortly after the opening of Congress in Washington some important modifications in the American silver purchasing policy may be made in the light of China's serious monetary distress.

Closing quotations for yen checks yesterday were 28.75, against 28.72 on Friday of last week. Hong Kong closed at 43 1/8@43 5-16, against 42 7/8@43 3-16; Shanghai at 35 1/8@35 3-16, against 34 7/8@35; Manila at 50, against 50; Singapore at 58, against 58 1/8; Bombay at 37.08, against 37.22; and Calcutta at 37.08, against 37.22.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 DEC. 29 1934 TO JAN. 4 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Jan. 4
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187610*	.187810*		.188158*	.188875*	.189075*
Belgium, belga	.234692	.234853		.234976	.235288	.234980
Bulgaria, lev	.012250*	.012125*		.012125*	.012000*	.012125*
Czechoslovakia, krone	.041823	.041856		.041893	.041993	.041965
Denmark, krone	.220316	.220466		.220533	.220100	.219629
England, pound sterling	4.937583	4.940416		4.938583	4.928833	4.918833
Finland, markka	.021804	.021831		.012831	.021837	.021791
France, franc	.066102	.066156		.066235	.066400	.066334
Germany, reichsmark	.402353	.402838		.403123	.403769	.403561
Greece, drachma	.009377	.009375		.009395	.009420	.009425
Holland, guilder	.677214	.677892		.678450	.480446	.679800
Hungary, pengo	.294675*	.296675*		.296725*	.296500*	.296900*
Italy, lire	.085675	.085705		.085790	.086005	.085910
Norway, krone	.247916	.248133		.248225	.247641	.247133
Poland, zloty	.189175	.189200		.189475	.190225	.190130
Portugal, escudo	.044941	.045006		.045000	.044987	.044887
Rumania, leu	.010050	.010050		.010040	.010090	.010080
Spain, peseta	.136996	.137125		.137235	.137628	.137485
Sweden, krona	.254425	.254600		.254716	.254125	.253616
Switzerland, franc	.324265	.324685	HOLI-	.325028	.326319	.325792
Yugoslavia, dinar	.022768	.022718	DAY	.022800	.022912	.022925
ASIA—						
China—						
Chefoo (yuan) dol'r	.346666	.345833		.346250	.345833	.347916
Hankow (yuan) dol'r	.346666	.345833		.346250	.345833	.347916
Shanghai (yuan) dol'r	.345937	.345312		.345625	.345312	.347656
Tientsin (yuan) dol'r	.346666	.345833		.346250	.345833	.347916
Hongkong, dollar	.426562	.426875		.426718	.427187	.428125
India, rupee	.371390	.371430		.371570	.371015	.370380
Japan, yen	.287125	.287290		.287720	.287025	.286520
Singapore (S. S.) dol'r	.578812	.578500		.579375	.578125	.576875
AUSTRALASIA—						
Australia, pound	3.914375*	3.915000*		3.916250*	3.908125*	3.899375*
New Zealand, pound	3.937812*	3.938437*		3.940000*	3.931250*	3.922500*
AFRICA—						
South Africa, pound	4.885500*	4.886500*		4.887000*	4.877000*	4.870750*
NORTH AMER.—						
Canada, dollar	1.004921	1.005482		1.007083	1.008854	1.006276
Cuba, peso	.999200	.999200		.999150	.999200	.999200
Mexico, peso (silver)	.277625	.277625		.277625	.277625	.277625
Newfoundland, dollar	1.002375	1.003125		1.004562	1.006000	1.003625
SOUTH AMER.—						
Argentina, peso	.328750*	.328875*		.328800*	.328350*	.327825*
Brazil, milreis	.081825*	.081825*		.081825*	.081825*	.081625*
Chile, peso	.102125*	.102125*		.050625*	.050625*	.050625*
Uruguay, peso	.802750*	.803000*		.804000*	.807350*	.806875*
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 Jan. 3 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	192,781,114	191,643,676	120,566,933	121,324,630	146,557,914
France a	656,992,872	616,784,017	664,132,046	550,904,317	429,895,667
Germany b	3,955,550	16,860,500	38,289,400	42,867,750	99,679,000
Spain	90,697,000	90,451,000	90,336,000	89,879,000	97,563,000
Italy	63,163,000	76,595,000	63,008,000	60,848,000	57,275,000
Netherl'nds	70,170,000	76,711,000	86,053,000	74,880,000	35,513,000
Nat. Belg.	71,538,000	77,947,000	74,180,000	72,946,000	38,292,000
Switzerland	69,393,000	67,518,000	88,962,000	61,042,000	25,609,000
Sweden	15,822,000	14,426,000	11,443,000	11,433,000	13,381,000
Denmark	7,396,000	7,397,000	7,399,000	8,015,000	9,560,000
Norway	6,582,000	6,573,000	8,015,000	6,559,000	8,135,000
Total week	1,248,490,536	1,242,906,193	1,252,384,379	1,100,698,697	961,460,581
Prev. week	1,248,570,813	1,241,854,741	1,252,903,723	1,098,411,415	961,217,242

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.

The Neutrality Issue and American Policy in the Far East

With one or two exceptions, questions of foreign policy have not thus far occupied a very prominent place in the history of the Roosevelt Administration. Mr. Roosevelt inherited from the Hoover Administration the questions of the war debts and general armament reduction and limitation, but no progress, as far as the public knows, has been made in the settlement of the debts, and the Disarmament Conference at Geneva appears to be, for all practical purposes, dead. The treatment of the World Financial and Economic Conference at London last year by Mr. Roosevelt was unprecedentedly brusque and occasioned for a time much ill feeling, but a better impression was made later by the Administration's course with Cuba and the abrogation of the Platt Amendment, and by Mr. Roosevelt's frank statement, repeated and confirmed by Secretary Hull at the Montevideo Conference, that the Administration's policy regarding Latin America was to be that of "the good neighbor." On the surface, at least, American relations with other Powers have continued friendly, and signs of international discontent or friction have waxed and waned with no indication that Washington was disturbed by them or regarded them as of any special American concern.

The report on Dec. 15, however, that the Department of State would shortly submit to the President recommendations looking to some radical change in the American policy regarding neutrality, followed on Dec. 29 by formal notice of the denunciation by Japan of the Washington Nine-Power Treaty of 1922, has brought two issues of firstrate importance to the center of the diplomatic stage. The results of the study of neutrality which the Department of State has been making for some time have not yet been made public, but it is understood (we quote from a Washington dispatch of Dec. 15 to the New York "Times") that the Department has "considered with great care the abandonment of the principle of freedom of the seas in the sense of a right of neutral nations to carry their commerce as freely in time of war as in peace, except when they carry war munitions or try to break a blockade," and that Congress will be asked to give President Roosevelt "wide powers of discretion, such as he has gained in other

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important Government policies and programs, to decide the American course in case war breaks out between other nations."

Assuming, as we probably may, that this forecast is substantially correct, there are obviously two questions which Congress will be asked to consider. One has to do with the surrender, in whole or in large part, of the rights in international law which the United States has hitherto claimed regarding American ships and their cargoes in wars in which the United States was a neutral. The other concerns the enlargement of the President's authority to determine, in the case of a war in which the United States is a neutral, what American neutrality policy shall be.

Prior to the World War, the United States consistently maintained the legal right of its citizens to trade with any or all belligerents, in goods not contraband, without interference, on the principle that the commerce of a neutral was not to be disrupted by a war. It also upheld the right of American citizens to trade in contraband, provided they did so at their own risk. What constituted contraband of war was always more or less a controversial question, some articles being classed as conditional contraband while others were brought from time to time into the contraband class through the development of armaments. American policy during the war, however, brought the whole question into controversy. President Wilson, in spite of his appeals to the American people, prior to April, 1917, to remain neutral, acquiesced in flagrant violations of American neutral rights by Great Britain, while protesting strongly against similar violations by Germany, and the German violations became eventually an ostensible cause of the American declaration of war. The situation of the United States was further complicated by the spread of the war to such an extent as to leave the United States the only important maritime neutral.

It is now, apparently, proposed that Congress, by act or resolution, shall waive American rights under international law to the extent of giving to the President virtually complete discretion in determining whether, or to what extent, American neutral rights shall be exercised. The only apparent reason for the proposal is to enable the President, if he so chooses, to aid the European Powers which dominate the League of Nations to impose the "sanctions" which the Covenant of the League provides for an aggressor, and which cannot in practice be successfully imposed as long as the United States insists upon its rights as a neutral. Some discretion, of course, must always be vested in the President to interpret or apply an international right or obligation, but the proposal with which the Department of State is credited is dangerous in the extreme. Save in the improbable case of a general embargo on American commerce in a war involving most or all of the other great Powers (an action which the United States is not likely to repeat after its experience of the embargo in the Napoleonic wars), any restriction of the freedom of the seas in favor of one party rather than another would put the United States in the position of taking sides and thereby becoming, in effect if not in form, a belligerent. There is no reason for believing that a waiver of neutrality, especially if the waiver were left to the uncontrolled discretion of the President, would tend to prevent or discourage war; on the contrary, it would not only subject the United States to additional pressure to take a hand in the controversy, but would make it possible to entangle the United States in foreign quarrels by mere act of the President, without approval by Congress given after consideration of the facts in the case.

The acclaim with which the reported proposal has been greeted in Europe should be enough to warn Congress to have nothing to do with it. British circles, it is reported, are highly gratified at the prospect of American co-operation in keeping the peace, and Geneva is naturally pleased with a project which would facilitate American co-operation with the League. The reason for satisfaction and hope is evident when one remembers the persistent effort which has been made for years to involve the United States in European political affairs, and the systematic propaganda which has been carried on to force the United States into membership in the League. Wholly aside, however, from any views which Mr. Roosevelt may have about closer political relations with Europe (and he has not thus far shown any willingness to risk foreign entanglements), the power to say whether or not the United States should remain neutral in a war or to what extent its neutrality should be carried, or to commit the United States to the support of sanctions which the League may choose to apply for reasons of its own, is a power which should not be conferred upon any President. The very fact that League sanctions cannot be made effective without American co-operation shows that American neutrality can be made an effective force for peace. That force the Congress should never allow to be surrendered or its strength impaired.

The denunciation by Japan of the Washington Treaty does not affect American neutrality, nor does it necessarily imply that a war in the Pacific is imminent. It does, however, open the way to changes in naval policy and political relationships in which the United States, together with a number of other Powers, is vitally concerned. The treaty will continue in force until the last day of 1936, and in the two-year interval many things may happen that will make world peace either more or less assured. There is no question, of course, that Japan has acted within its rights in denouncing the treaty, or that France or Italy would be equally within their rights if they took similar steps. The significance of the action lies in the determination which it evinces on the part of Japan to free itself, in the matter of offensive naval armament, from any limitations which leave its naval strength inferior to that of any other Power. Whether, after 1936, it will expand its navy is a question for the future, but it will be free to do so, provided no new agreement is concluded, if it so elects.

What we are likely to see, accordingly, during the next two years, is a radical readjustment of the policies of the United States and Europe in the Far East, or, failing that, war with Japan. Whatever the rest of the world may think of the merits of the issue, there can be no question of the settled purpose of Japan to make itself the dominant Power in the Far East. For the attainment of that purpose it proposes to equip itself with a navy adequate not only for defense against any Power that may challenge its claims, but also for the protection of its trade and for such policing of the sea and the neighboring littoral as it may feel it necessary to under-

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take. The implications of the policy are far-reaching. They touch the immediate future of China and foreign concessions and treaty rights there, the Pacific policy of Russia, the status of the mandated islands after Japan's withdrawal from the League of Nations becomes effective, and the commercial and perhaps political future of the Philippines. Indirectly, if not directly, they extend to all the commercial and financial interests of the United States and Europe in the Far East, and, for the United States and Central and South America particularly, to the vexed question of Japanese migration.

The situation calls for clear thinking on the part of the Administration and a frank facing of the possibilities. In spite of the breakdown of the London naval conversations, it would be no surprise if Great Britain were shortly to effect a compromise with Japan on the subject of naval ratios which would at least relieve Great Britain from immediate anxiety and strengthen the friendly relations of the two countries. There is a strong feeling in British business circles in favor of recognizing Manchukuo notwithstanding the cloud on its origin, for in such matters the British incline to be realistic and to accept accomplished fact, and the United States could not avoid reconsidering its own position under the so-called Stimson doctrine if such recognition were accorded. There seems little danger at the moment of anything properly to be described as a naval "race," but the question of world peace cannot be separated from the Far Eastern policy of the Powers now that Japan has successfully challenged them on the score of naval equality. The Far Eastern problem has at last taken the new form which for some time has been evolving, and must now be dealt with according to its new terms. Meantime, nothing will be gained by exaggerating the jingo temper which seems to prevail in some Japanese circles, or underestimating the ability of Japan to go on in the way it has chosen.

Railway Securities and the Bankruptcy Act

In an interesting article in the December issue of the "Yale Law Journal" Louis B. Wehle, of the New York bar, makes some instructive comments on the status of railway security holders under the Bankruptcy Act of March 3, 1933, and offers some suggestions of possible amendments of the Act. The speedy action in reorganization which the Act was apparently expected to facilitate has not, he notes, been accomplished. "Under the Act and the special bankruptcy rule promulgated by the Supreme Court for practice under it," he points out, before the Interstate Commerce Commission "can hold a public hearing upon a plan of reorganization, the debtor or trustee must have filed in court a classification of creditors and of stockholders, an act of such simplicity that it could in most cases have been easily accomplished within a few days after the filing of the petition." Of the five pending cases involving Class I railroads, however, it took the debtor in the Missouri Pacific case 17 months to file the required classification, in the Rock Island case 7 months, in the Monon case 11 months, and in the Chicago & Eastern Illinois case 17 months, while in the Frisco case the order had not been filed on Dec. 1 last.

Mr. Wehle further points out that although the Act was passed as an emergency measure, it contains "no emergency recitals," and that Section 77, applying to railroads, "can operate only upon such situations as may be brought within its field," does not require that the prescribed procedure shall result in reorganization, and "sets no new constructive standards of justice for the reorganization" of a business which has suffered from unsound financial or other conditions. Further, certain subdivisions of Section 77, by requiring the consent of two-thirds of the stock to a plan of reorganization unless the creditors can convince the Court that the corporation has assented to the creditors' plan "or that the plan does not adversely affect the stockholders or that the company is insolvent," have given the stockholders "the leverage of an unprecedented power for compelling the creditors to accord to them what they might regard as their proper place in the plan." Insolvency, for example, is difficult to prove under bankruptcy law, but the alternative may be the assumption of uncertain cash payments to stockholders based, presumably, on the Commission's theory of physical value calculated on cost rather than earning power. If, on the other hand, a reorganization plan provides nothing for the stockholders, a minority bondholder might receive only the right to securities in a new company in lieu of his bonds, with no alternative right to cash in satisfaction of his old interest, whether from sale or otherwise.

The bearing of Section 77 upon the constitutional guarantee of due process is discussed by Mr. Wehle from various angles. Since the principal aim of the section appears to be "to rescue stock equities," he thinks it probable that the Interstate Commerce Commission, "in fixing upset prices or appraising securities," will be "unduly influenced by costs." Disregarding the fundamental doctrine, consistently developed by the Supreme Court, that "the properties of a corporation constitute a trust fund for the payment of its debts," Mr. Wehle sees Section 77 undertaking "so to operate on the rights of bondholders under the mortgage as to force them as secured creditors to surrender a substantial part of their security to the stockholder." An amendment is suggested by which the Court, after approving a plan, should "refer to the Commission the appraisal of the non-assenting bondholder's old interest" and give him a final opportunity of choosing between cash and the securities for which the plan provided.

An extended examination of judicial decisions leads Mr. Wehle to the conclusion that "Congress, in the exercise of its bankruptcy power, must satisfy due process," and that it must, "in dealing with corporate reorganization, preserve, whether in bankruptcy or in equity, such safeguards, or the equivalent of such safeguards, for the protection of the rights of a secured creditor as the settled maxims of Anglo-American law require." If the due process test is applied to the case of a non-assenting minority bondholder who is "compelled by a majority and the Commission to surrender part of his security to the stockholder," Mr. Wehle thinks that Section 77 is "apt to fall." It would be possible, perhaps, so to amend the section as to make it a "workable makeshift for the emergency," but the changes would be so drastic as to work a complete transformation. It would be better, he concludes, if the reorganization process is to be reformed, to let the reform be "a logical reform of equity procedure, which is flexible and readily adaptable for the purpose."

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The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1934

The distinctive feature of the new financing during the calendar year 1934 was its light character, and in that respect December proved typical of the other months of the year. New financing was light throughout the year. The total of the new issues of all descriptions brought out in December was a little larger than that for the month of November, the comparison being as between $186,126,709 for December and $141,852,301 for November.

The corporate issues brought out in December 1934 amounted to $47,259,150, as against only $16,150,018 in December 1933. To show how corporate issues have suffered contraction in recent years, it needs only to be said that in December 1932 the corporate total was $28,844,225; in December 1931 it was $86,330,900; in December 1930 it was $187,643,773; in 1929, $344,946,476, and back in 1928 no less than $1,002,728,082.

It is proper to state that our compilations, as is always the case, are very comprehensive and include the stock, bond and note issues by orporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic— and also farm loan issues and direct public borrowings by Government agencies such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation. As a matter of fact, however, aside from the $47,259,150 of corporate issues and the $120,567,559 of municipal issues, the only other financing of the month consisted of an issue of $18,300,000 Federal Intermediate Credit banks 1½% debentures.

Going further into details of the December financing, we find that there were three corporate flotations worthy of mention, namely: $18,000,000 The Chesapeake Corp. 10-year conv. coll. trust 5s, 1944, offered at 101, to yield 4.87%; $13,538,000 Chesapeake & Ohio equipment trust of 1934 equip. trust 4s, 1936-49, offered at prices to yield 1.50% to 3.70%, and $6,100,000 Chicago & Western Indiana RR. Co. 1st & ref. 5½s A, 1962, priced at 102½, to yield 5.32%.

No foreign securities of any description were offered in this country during December. The month's financing, as already mentioned, included a new issue of $18,300,000 Federal Intermediate Credit Banks 1½% debentures dated Dec. 15 1934 and due in six and nine months, offered as usual at price on application.

One new fixed investment trust offering was announced during the month of December; viz.:

Group Securities, Inc., investing company shares, offered at $1.10 per share under sponsorship of Distributors Group, Inc., and Fenner & Beane, New York.

There was but one large issue during December carrying a conversion privilege, namely:

$18,000,000 **The Chesapeake Corp.** 10-year conv. coll. trust 5s, 1944, convertible into Chesapeake & Ohio Ry. common stock at $50 a share up to and including Dec. 1 1939, and $55 a share thereafter.

Proceeding further with our analysis of the new corporate financing done during December, we observe that the railroad group accounted for $23,072,000, which compares with only $1,200,000 for that group in November. Flotations classified as industrial and miscellaneous amounted to $22,827,150, as against only $600,000 of such issues in November, while public utility offerings totaled only $1,360,000 in December, whereas they accounted for $28,000,000 in November.

Total corporate offerings of all kinds during December were, as already stated, $47,259,150, of which long-term issues comprised $42,932,000, short-term issues $3,000,000, and stock issues only $1,327,150.

The portion of the month's financing raised for refunding purposes was $12,398,000, or about 26% of the total; in November the refunding portion was $21,573,300, or approximately 72% of the total. In October the month's corporate issues, at $31,390,000, comprised refunding to the extent of $31,000,000 and new capital of only $390,000. In September the refunding portion was $10,000,000, or more than 58% of the total. In August the refunding portion was also $10,000,000, or about 55% of the month's total issues. In July it was $125,500,000, or more than 86%. In June it was $23,747,000, or about 71% of the total. In May it was $2,958,000, or about 9.3% of the total. In April the refunding portion amounted to $59,283,000, or slightly over 67% of that month's total. In March it was $12,569,200, or about 47% of that month's total. In February it was $2,308,000, or about 15% of the total for that month, and in January it was $1,500,000, or about 20% of the total. In December 1933 the amount for refunding was $18,445,600, or about 64% of the month's total. The $12,398,000 raised for refunding in December 1934 consisted of $9,398,000 new long-term issues to refund existing long-term and $3,000,000 new short-term debt issued in place of maturing short-term debt. There were no large refunding operations during December 1934.

The Results for the Full Year 1934—*Volume Double That of* 1933

When we examine and study the totals for the 12 months of 1934 we obtain a comprehensive idea of the dwindling character of private financing of all kinds—for corporations, municipalities, &c.—in recent years under the new economic conditions that have been thrust upon the country—to be replaced, of course, by U. S. Government financing to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1934 the new issues brought out in the United States foot up no more than $2,214,679,032, of which $795,214,955 was for refunding purposes, leaving only $1,419,464,077 of new capital supplied. This compares with $11,592,164,029 five years before, in the calendar year 1929, of which $1,409,397,511 was for refunding purposes. In other words, as against $1,419,464,077 of new capital supplies from private sources in 1934, the amount back in 1929 was over $10,000,000,000—in exact figures, $10,182,766,518. The amount of corporate issues both for new capital and refunding footed up only $491,094,449, as against $10,026,361,129 in 1929. What a contrast between new corporate financing in 1934 of less than $500,000,000, compared with over $10,000,000,000 five years before. That tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary in tabular form of the shrinkage year by year. We give the figures so as to show the totals both for the domestic issues alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES

Calendar Years—	1934	1933	1932
Bonds and notes	$455,293,100	$227,244,700	$619,860,300
Preferred stocks	3,198,450	15,222,555	10,920,875
Common stocks	31,402,899	137,383,069	13,114,170
Total	$489,894,449	$379,850,324	$643,895,345
Calendar Years—	1931	1930	1929
Bonds and notes	$2,028,034,050	$3,430,572,660	$2,619,953,750
Preferred stocks	148,015,667	421,538,230	1,694,749,201
Common stocks	195,115,706	1,105,018,763	5,061,849,892
Total	$2,371,165,423	$4,957,129,653	$9,376,552,843

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years—	1934	1933	1932
Bonds and notes	$456,493,100	$228,844,700	$619,860,300
Preferred stocks	3,198,450	15,222,555	10,920,875
Common stocks	31,402,899	137,516,401	13,114,170
Total	$491,094,449	$381,583,656	$643,895,345
Calendar Years—	1931	1930	1929
Bonds and notes	$2,245,834,050	$3,904,998,160	$3,104,952,089
Preferred stocks	148,015,667	434,538,230	1,808,986,401
Common stocks	195,115,706	1,133,742,653	5,112,422,639
Total	$2,588,965,423	$5,473,279,043	$10,026,361,129

Farm Loan Issues

Offerings of Farm Loan securities during the year 1934, including direct public borrowings by Government agencies functioning along similar lines, aggregated $721,711,100, as against $90,150,000 in 1933, $169,600,000 in 1932, $125,600,000 in 1931, and $86,500,000 in 1930. There were no offerings of this kind during 1929, but in 1928 a total of $63,850,000 was marketed. In 1927 the total was $179,625,000; in 1926 it was $131,325,000; in 1925, $188,225,000; in 1924, $179,106,000; in 1923, $392,505,000; in 1922, $386,415,000; in 1921, $121,940,000; in 1920 there were no Farm Loan issues, but in 1919 a total of $110,000,000 was put out. The Farm Loan issues put out in 1934 comprised 12 separate issues of Federal Intermediate Credit banks short-term debentures, totaling $288,200,000, a Federal Land bank issue in the amount of $131,400,000, an issue of $100,000,000 Federal Farm Mortgage Corporation,

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and two separate offerings of Home Owners' Loan Corporation aggregating $202,111,100.

Corporate Issues Not Representing New Financing

During the year 1934 offerings of securities not representing new financing by the companies themselves amounted to $20,200,000, as compared with $15,924,750 in 1933, $18,416,000 in 1932, $34,581,666 in 1931, and $81,180,658 in 1930. These figures, as already stated, are not included in our totals of new financing. A comparison by months for the past five years follows:

	1934	1933	1932	1931	1930
January	------	$100,000	------	------	$25,349,155
February	------	5,400,000	$8,000,000	------	10,236,100
March	------	------	------	$8,920,000	14,884,000
April	$4,212,000	------	------	5,500,000	3,674,500
May	------	------	------	6,056,666	7,300,000
June	1,200,000	407,000	------	------	765,000
July	3,780,000	8,566,500	100,000	------	------
August	------	900,000	6,966,000	14,105,000	2,000,000
September	------	------	------	------	15,661,503
October	8,000,000	------	950,000	------	1,310,400
November	1,350,000	------	2,400,000	------	------
December	1,658,000	551,250	------	------	------
Total	$20,200,000	$15,924,750	$18,416,000	$34,581,666	$81,180,658

The Financing of the Reconstruction Finance Corporation

Our compilations of new financing above do not take account of the various loans made by the Reconstruction Finance Corporation, as the funds used by the latter are all provided by the Federal Government, the borrowings of which are recorded by us in detail further below.

The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN 1934 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

January—
None.
February—
None.
March—
$1,000,000 **American Beverage Corp.** 7% conv. pref. stock, convertible into one share of common stock at any time.
15,000,000 **American Water Works & Electric Co., Inc.,** 10-year conv. coll. trust 5s, 1944, convertible into common stock at $20 a share during the first two years, and at rising prices to $75 a share from March 1 1942 until maturity, March 1 1944.
April—
$59,911,100 **New York Central RR. Co.** 10-year conv. 6% bonds, 1944, convertible into no par value capital stock at $40 per share for the first three years and at $50 per share for the next seven years.
May—
$2,958,000 **Mengel Co.** 1st mtge. 7s, May 1 1939, convertible into common stock at $12½ per share, or eight shares for each $100 of bonds.
June—
None.
July—
None.
August—
None.
September—
$1,187,000 **San Jose Water Works** 1st mtge. conv. 5s, 1954, convertible for 10 years into common stock at the rate of $800 par amount of common stock for each $1,000 bond.
October—
$2,000,000 **Bangor & Aroostook RR.** conv. cons. ref. mtge. 4s, 1951, convertible into common stock at the rate of $52½ a share until July 1 1941, at $55 thenceforth to July 1 1946, and at $60 thereafter to maturity.
November—
$600,000 **Philadelphia Brewing Co.** 1st mtge. conv. 6s, 1944, convertible on 10 days' notice into common stock of the company at the rate of 100 shares for each $1,000 of bonds.
December—
$18,000,000 **The Chesapeake Corp.** 10-year 5% conv. coll. trust bonds due Dec. 1 1944, convertible into Chesapeake & Ohio Ry. common stock at $50 a share up to and including Dec. 1 1939, and $55 per share thereafter.

REVISED GRAND TOTALS OF THE NEW FINANCING DONE IN EACH MONTH OF 1934

January	$ 90,554,611	August	$ 259,838,431
February	89,447,981	September	71,006,694
March	149,351,807	October	157,202,395
April	241,913,022	November	141,852,301
May	144,599,346	December	186,126,709
June	307,193,622		
July	375,592,113	Total	$2,114,679,032

The Foreign Issues Placed in the United States

Two foreign Government loans were floated in this country during the year 1934 for an aggregate of $60,000,000. The loans comprised a $50,000,000 short-term issue by the Dominion of Canada and $10,000,000 Republic of Finland 4% serial notes due Jan. 1 1936-40. There were no foreign Government loans sold here during 1933 aside from an issue of $60,000,000 Dominion of Canada 15-months 4% notes due Oct. 1 1934. These figures compare with $66,015,000 in 1932; with $50,422,000 in 1931; with $619,630,000 in 1930; with $130,062,000 in 1929, and with $689,172,750 in 1928; with $912,381,300 in 1927; $623,916,000 in 1926, and $791,336,000 in 1925. The two foreign Government loans placed here in 1934, amounting to $60,000,000, were used to refund obligations originally offered in our market. The Canadian Government loan of $60,000,000 sold here in 1933 was also used entirely for refunding purposes. The refunding portion was $40,000,000 in 1932, against no more than $9,500,000 in 1931, $71,738,000 in 1930, $9,600,000 in 1929, $103,538,413 in 1928, $85,469,000 in 1927, $81,873,000 in 1926, and $201,397,000 in 1925.

Foreign corporate financing done here in 1934 was confined to a single flotation for $1,200,000 in behalf of the International Rys. of Central America. In 1933 there were two small foreign corporate emissions aggregating $1,733,332, of which $133,332 was Canadian and $1,600,000 other foreign corporate. There were no Canadian or other foreign corporate offerings in 1932, and even in 1931 they were on a reduced scale, footing up only $217,800,000, against $516,149,390 in 1930, $649,808,286 in 1929, and $887,648,150 in 1928, $812,303,125 in 1927, and $725,877,040 in 1926. The aggregate borrowings, therefore, in the United States on behalf of foreign countries, both governmental and corporate, in the 12 months of 1934 amounted to only $61,200,000, as against $61,733,332 in 1933, $66,015,000 in 1932, $268,222,000 in 1931, $1,135,779,390 in 1930, $779,870,286 in 1929, and $1,576,820,900 in 1928. In 1927 the foreign flotations aggregated $1,724,684,425, and this compares with $1,349,793,040 in 1926, $1,307,307,500 in 1925, $1,244,795,765 in 1924 and $360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Year 1934—	*New Capital*	*Refunding*	*Total*
Canada, its Provinces & municipalities	--------	$50,000,000	$50,000,000
Other foreign governments	--------	10,000,000	10,000,000
Total foreign government	--------	$60,000,000	$60,000,000
Canadian corporate issues	--------	--------	--------
Other foreign corporate issues	--------	1,200,000	1,200,000
Grand total	--------	$61,200,000	$61,200,000
Calendar Years—			
1933	$133,332	$61,600,000	$61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in the United States during the year ended Dec. 31 1934:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN THE YEAR ENDED EDC. 31 1934

August—	*Price*	*Yield*
$50,000,000 **Canada (Dominion of)** 2s, Sept. 1 1935 (all for refunding)	100	2.00%

OTHER FOREIGN GOVERNMENT LOANS

November—	*Price*	*Yield*
$10,000,000 **Finland (Republic of)** 4% Serial Notes, Jan. 1 1936-40 (all for refunding)	101½-97	{2.525% / 4.826

OTHER FOREIGN CORPORATE ISSUES

April—	*Price*	*Yield*
$1,200,000 **International Rys. of Central America** one-year 6% notes, April 1 1935 (all for refunding)	100	6.00%

Municipal Financing in 1934

Probably the most significant development in the security markets during the past year was the continued demand which prevailed in investment quarters for the bonds of States and municipalities, particularly of those governments whose credit ratings had remained unimpaired as a result of proven ability in the past to promptly meet their contractual obligations. This feature was the more startling in view of the extremely unfavorable conditions which obtained in the market for municipal securities throughout 1933. In our analysis of the municipal bond financing arranged in 1934, which appears in the latter part of the paper, we find that the total amount of long-term State and municipal bonds sold during the year was $941,873,483, which compares with only $520,478,023 in the previous year.

The Part Played by Investment Trusts, Trading and Holding Companies

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred in the total of new financing. In the 12 months of 1934 their contribution to the total was only $18,810,200, as against $1,088,566 in 1933, $1,200,000 in 1932, $4,584,550 in 1931, $232,737,079 in 1930, and no less than $2,223,730,898 in 1929. In the following we show the yearly comparisons back to 1925:

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Calendar Years—	*Long Term Bonds & Notes*	*Short Term Bonds & Notes*	*Stocks*	*Grand Total*
1934	$18,500,000	--------	$310,200	$18,810,200
1933	--------	--------	1,088,566	1,088,566
1932	--------	--------	1,200,000	1,200,000
1931	--------	$500,000	4,084,550	4,584,550
1930	78,750,000	41,000,000	112,987,079	232,737,079
1929	116,250,000	1,000,000	2,106,480,898	2,223,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	--------	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. In most instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter, it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the 12 months of 1934:

NEW FIXED TRUST OFFERINGS DURING THE YEAR 1934

January—

Group Securities, Inc., common stock, sponsored by Distributors and Fenner & Beane, New York.

Metals Equities, Inc., capital stock, sponsored by National Associated Dealers.

February to June—

None.

July—

The Maryland Fund, Inc., capital stock, offered at market by Ross Beason & Co., Inc., New York; Smith, Burris & Co., Chicago, and Ross Beason & Co. of California, Ltd.

August to November—

None.

December—

Group Securities, Inc., investing company shares, offered at $1.10 per share under sponsorhsip of Distributors Group, Inc., and Fenner & Beane, New York.

Large Domestic Corporate Issues During the Year

Domestic corporate offerings of exceptional size during the year 1934, in addition to those for December, already mentioned, were as follows:

January—1,241,396 shares of H. E. Walker Distillers & Brewers, Inc., class A stock and a like number of shares of class B stock, in units of one share of each at $2 per unit, involving a total of $2,482,792; and $1,500,000 Northwestern Telegraph Co. 1st mtge. 4½s, 1944, representing an extension of maturity.

February—$6,000,000 Ohio Fuel Gas Co. 5% serial notes, placed privately; $6,000,000 United Fuel Gas Co. 5% serial notes, also placed privately; and $2,308,000 American Beet Sugar Co. deb. 6s, 1940, issued at par and representing an extension of maturity.

March—$15,000,000 American Water Works & Electric Co., Inc., conv. coll. trust 5s, 1944, offered at par to holders of coll. trust 5s due April 1 1934 and at 105% for public subscription. The Cleveland & Pittsburgh RR. Co. also placed privately an issue of $3,597,000 1st & ref. mtge. 4% bonds due in 1977.

April—$59,911,100 New York Central RR. Co. 10-year conv. 6s, 1944, offered to stockholders at par; $12,929,000 Philadelphia Baltimore & Washington RR. Co. gen. mtge. 4½s, 1981, placed privately, and $5,583,000 New York Rapid Transit Corp. 1st & ref. mtge. 6s A 1968, also placed privately.

May—$13,639,000 New York Lackawanna & Western RR. Co. 1st & ref. mtge. 4s, 1973, offered at 93, to yield 4.37%; $8,000,000 Brooklyn-Manhattan Transit Corp. 15-year 6s, 1949, issued at 98½, to yield 6.15%, and $3,943,000 Pennsylvania Ohio & Detroit RR. Co. 1st & ref. mtge. 4½s B, 1981, floated at par.

June—$12,500,000 Illinois Central RR. Co. 3-year 6% notes due June 1 1937, issued at par and representing an extension of maturity; 500,000 shares of the First Boston Corp. capital stock at $18 per share, involving a total of $9,000,000; $7,247,000 Milwaukee & Northern RR. Co. extended 1st mtge. 4½s and cons. mtge. 4½s due June 1 1939, issued at 95, to yield 5.66%, and $4,000,000 Atlanta Gas Light Co. gen. mtge. 6s, 1944, issued at par and representing an extension of maturity.

July—$50,000,000 Baltimore & Ohio RR. Co. 5-year 4½% secured notes due Aug. 1 1939, issued at par; $50,000,000 Pennsylvania RR. Co. gen. mtge. 4¼s E, 1984, floated at 97½ to yield 4.37%; $35,000,000 Edison Electric Illuminating Co. of Boston 3% notes due July 16 1937, placed at par, and $8,500,000 Western Massachusetts Cos. 4% notes due Aug. 1 1939, offered at par.

August—$6,315,000 Long Island Lighting Co. 1st ref. mtge. 5s, series B, 1955, placed at 95 to yield 5.40%; $6,500,000 Sun Oil Co. deb. 3¾s, due Sept. 1 1939, issued privately, and $4,000,000 Sun Pipe Line Co. deb. 3½s, due Oct. 1 1935-40, also placed privately.

September—$10,000,000 Chicago District Electric Generating Corp. serial deb. 3s, 4½s and 5s, due Oct. 1 1935-44, placed privately, and $2,000,000 Brooklyn-Manhattan Transit Corp. 15-year 6s, series A, 1949, also sold privately.

October—$20,000,000 Edison Electric Illuminating Co. of Boston 3% notes due Nov. 2 1937, floated at 100½, to yield 2.825%, and $9,000,000 Shell Union Oil Corp. 1-, 2-, and 3-year 2½% serial notes due Nov. 1 1935-36-37, placed privately.

November—$18,000,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. mtge. 3¾s, series K 1964, issued at 96 to yield 3.95%, and $10,000,000 Northern States Power Co. ref. mtge. 5s 1964, offered at 96 to yield 5.26%.

December—The large issues for this month have already been referred to in our remarks above in analyzing the financing done during December.

The Chief Refunding Issues

The most conspicuous issues brought out during the year for refunding purposes comprised the following: $15,000,000 American Water Works & Electric Co. conv. coll. trust 5s, 1944, issued in March, used entirely for refunding; $59,911,100 New York Central RR. Co. 10-year conv. 6s, 1944, sold in April, of which $52,500,000 represented refinancing; $12,500,000 Illinois Central RR. Co. 3-year 6% notes, due June 1 1937, issued in June, used entirely for refunding; $7,247,000 Milwaukee & Northern RR. Co. 1st mtge. 4½s and cons. mtge. 4½s, due June 1 1939, also issued in June and used entirely vor refunding; $50,000,000 Pennsylvania RR. Co. gen. mtge. 4½s E, 1984, floated in July, all of which represented refunding; $50,000,000 Baltimore & Ohio RR. Co. 5-year 4½% secured notes, due Aug. 1 1939, also floated in July and representing a refunding operation of $43,000,000; $35,000,000 Edison Electric Illuminating Co. of Boston 3% notes due July 16 1937, issued in July, of which $25,000,000 constituted refunding; $6,500,000 Sun Oil Co. deb. 3¾s, due Sept. 1 1939, put out in August and used entirely for refunding; $4,000,000 Sun Pipe Line Co. deb. 3½s due Oct. 1 1935-40, also sold in August, of which $3,500,000 comprised refunding; $10,000,000 Chicago District Electric Generating Corp. serial deb. 3s, 4½s and 5s, due Oct. 1 1935-44, issued in September, all of which represented refunding; $20,000,000 Edison Electric Illuminating Co. of Boston 3% notes due Nov. 2 1937, and $9,000,000 Shell Union Oil Corp. 2½% notes due 1935-37, both of which were marketed during October and used entirely for refunding; $18,000,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. mtge. 3¾s, series K, 1964, offered in November, of which $15,186,300 represented refunding, and $10,000,000 Northern States Power Co. ref. mtge. 5s 1964, also floated in November, of which $6,387,000 was for refunding.

United States Financing—Its Magnitude

It remains for us to show the exact extent to which United States financing has been conducted during the period under review, namely, the 12 months of the calendar year 1934.

Much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. As a result, new financing by the United States now represents larger new debt creation than all other sources of new capital issues combined, which is of course a logical outcome of the extraordinary state of things with which the country and the Government has been obliged to deal. In a measure, also, the U. S. Government has really been pre-empting the ground, and certainly

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it has been occupying the investment field to the disadvantage of ordinary financing.

It is important in our study that we distinguish between financing which represents distinctly new capital and represents an increase, therefore, in the indebtedness of the Government, and borrowing to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. This is particularly true with reference to the placing of U. S. Government securities. Treasury bills are all the time maturing, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be renewed periodically without adding to the volume of the outstanding public indebtedness. So long as the Government was showing huge budget surpluses and the public indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit (as a result both of the ordinary expenditures and of the extraordinary outlays) of growing proportions (for aid and assistance of outside undertakings and to provide for industrial recovery and to take care of large-scale idleness and unemployment), it is important to know the exact extent to which the Government finds itself obliged to run into new indebtedness.

During December, the closing month of 1934, U. S. Treasury financing was on a large scale, it comprising the putting out of only a little short of an even $2,000,000,000 of indebtedness—in exact amount, $1,943,470,500—as part of the December quarterly financing of the Government, and $300,538,000 U. S. Treasury bills sold on a discount basis, covering four separate issues of such bills. The particulars follow:

New Treasury Financing During the Month of December 1934

Secretary of the Treasury Morgenthau on Dec. 2 announced the Dec. 15 financing of the Treasury Department. The financing consisted of an offering for cash of $450,000,000 or thereabouts of 3⅛% Treasury bonds which were dated Dec. 15 1934 and will mature Dec. 15 1952, and an offering for cash of $450,000,000 or thereabouts of 1⅛% Treasury notes series E-1936. The notes were dated Dec. 15 1934 and will fall due June 15 1936. In addition, in accordance with Mr. Morgenthau's plan to refund outstanding Treasury certificates of indebtedness amounting to $992,496,500 series TD-1934 bearing 2¼% interest and maturing Dec. 15 1934, the holders of these securities were given an exchange offering at their option into an additional issue of 1⅛% notes, which will mature June 15 1936, or into 2⅛% Treasury notes maturing June 15 1939. The later issue of notes is an addition to and forms part of a series of 2⅛% notes of series A-1939, announced on June 4 1934. Cash subscriptions of $5,370,539,400 were received for the 3⅛% Treasury bonds of 1949-52 and the 1⅛% Treasury notes of series E-1936. The subscriptions for the 3⅛% Treasury bonds totaled $2,334,469,500, of which $491,389,100 were accepted, while those for 1⅛% notes amounted to $3,036,-069,900, of which $476,473,900 was allotted. Both issues were offered at par. Exchange subscriptions of maturing 2¼% Treasury certificates of indebtedness of series TD-1934 for 1⅛% Treasury notes of series E-1936 and 2⅛% Treasury notes of series A-1939 amounted to $975,607,500, of which $210,199,500 was tendered for the 1⅛% notes, and $765,-408,000 for the 2⅛% notes. All the exchange subscriptions were allotted in full. The certificates not exchanged for the Treasury notes, amounting to $16,889,000, were paid off in cash. The new 3⅛% Treasury bonds are exempt from all normal taxation except the surtaxes whereas the 1⅛% notes and the 2⅛% notes are exempt from all normal taxation. This financing provided for the refunding of $975,607,500 of Government obligations, leaving $967,-863,000, the proceeds of the two cash offerings, as an addition to the public debt.

An offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced on Nov. 29 by Mr. Morgenthau. The bills, however, were dated Dec. 5, maturing on June 5 1935, and hence form part of the Government's financing for the month of December. Tenders to the offering amounted to $236,905,000, of which $75,139,000 was accepted. The average price for the bills was 99.889, making the average rate on a discount basis 0.22% per annum. Since no Treasury bill issue fell due Dec. 5, the proceeds were used to build up the Treasury cash balance.

Mr. Morgenthau on Dec. 6 announced another offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated Dec. 12 and will mature June 12 1935. Subscriptions to the offering totaled $302,273,000, of which $75,079,000 was accepted. The average price for the bills was 99.900, the average rate on a bank discount basis being 0.20%. This financing represents an addition to the public debt.

A further offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced on Dec. 13 by Mr. Morgenthau. The bills were dated Dec. 19 and will mature June 19 1935. Tenders to the offering totaled $333,129,000, of which $75,020,000 was accepted. The average price for the bills was 99.921, the average rate on a bank discount basis being 0.16%. This financing provided for the refunding of an issue of similar securities.

On Dec. 20 Mr. Morgenthau announced a still further offering of $75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated Dec. 26 and will mature June 26 1935. Subscriptions to the offering totaled $229,299,000, of which $75,300,000 was accepted. The average price for the bills was 99.942, equivalent to an average rate on a bank discount basis of 0.12%. This offering was used to refund a maturing issue.

Another offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced by Secretary of the Treasury Morgenthau on Dec. 25. The bills, however, were dated Jan. 2 1935 and will mature July 3 1935, and hence form part of the Government's financing for the month of January. Tenders to the offering amounted to $214,130,000, of which $75,150,000 was accepted. The average price for the bills was 99.949, the average rate on a discount basis being 0.10%. The bills were used to retire a similar issue. The rate on this offering compares with 0.12% on bills dated Dec. 26, 0.16% on bills dated Dec. 19, 0.20% on bills dated Dec. 12, and 0.22% on bills dated Dec. 5.

In the following we show in tabular form the Treasury financing done during the entire year. The results show that the Government disposed of $12,589,570,200, of which $7,830,223,050 went to take up existing issues and $4,759,-347,150 represented an addition to the public debt. For December by itself the disposals aggregated $2,244,008,500, of which $1,125,927,500 was used for refunding, while $1,118,081,000 represented an increase in the public debt.

In order to make our survey complete, so as to cover the results for the entire calendar year 1934, we now present the following elaborate tabulations showing every Treasury obligation, whatever its form, that was put out during the 12 months, and how much of it constituted an addition to the public debt and how much represented the taking up of pre-existing issues:

UNITED STATES TREASURY FINANCING DURING THE CALENDAR YEAR 1934

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price	Yield.
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total				$1654 676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total				$1322 888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total				$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	$50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049441,300	1049441,300	100	3.25%
Apr. 5	Apr. 11	91 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	182 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 18	91 days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 18	182 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	91 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	182 days	145,331,000	50,040,000	Average 99.907	*0.18%
April total				$1500615,300		
Apr. 26	May 2	91 days	193,076,000	$75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,254,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May total				$451,310,000		

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Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
June 4	June 15	12-14 yrs.	3,003,620,600	$824,816,550	100	3.00%
June 4	June 15	5 years	4,931,780,600	528,591,700	100	2.125%
June 14	June 20	182 days	234,994,000	75,226,000	Average 99.963	*0.07%
June 21	June 27	182 days	251,941,000	75,353,000	Average 99.966	*0.07%
June	total			$1503987,250		
June 26	July 3	183 days	205,138,000	$75,167,000	Average 99.964	*0.07%
July 5	July 11	182 days	208,743,000	75,235,000	Average 99.966	*0.07%
July 13	July 18	182 days	207,015,000	75,144,000	Average 99.965	*0.07%
July 19	July 25	182 days	157,856,000	75,200,000	Average 99.966	*0.07%
July	total			$300,746,000		
July 26	Aug. 1	182 days	115,497,000	$75,025,000	Average 99.957	*0.09%
Aug. 2	Aug. 8	182 days	108,633,000	75,327,000	Average 99.942	*0.12%
Aug. 9	Aug. 15	182 days	201,491,000	75,320,000	Average 99.875	*0.25%
Aug. 16	Aug. 22	182 days	254,800,000	75,090,000	Average 99.885	*0.23%
Aug. 23	Aug. 29	182 days	299,185,000	75,065,000	Average 99.889	*0.22%
Augu	st total			$375,827,000		
Aug. 28	Sept. 5	182 days	342,426,000	$75,290,000	Average 99.908	*0.18%
Sept. 6	Sept. 12	182 days	244,980,000	75,365,000	Average 99.886	*0.23%
Sept. 9	Sept. 15	2 years	514,126,000	514,126,000	100	1.50%
Sept. 9	Apr. 16	10-12 yrs.	392,000,000	392,000,000	100	3.25%
Sept. 9	Sept. 15	4 years	596,691,150	596,691,150	100	2.50%
Sept. 13	Sept. 19	182 days	150,849,000	75,041,000	Average 99.857	*0.28%
Sept. 20	Sept. 26	182 days	194,266,000	75,023,000	Average 99.855	*0.29%
Septe	mber to	tal		$1803 536,150		
Sept. 27	Oct. 3	182 days	243,169,000	75,038,000	Average 99.857	*0.28%
Oct. 4	Oct. 10	182 days	232,204,000	75,360,000	Average 99.881	*0.24%
Oct. 11	Oct. 17	182 days	237,719,000	75,248,000	Average 99.894	*0.21%
Oct. 18	Oct. 24	182 days	205,632,000	75,102,000	Average 99.900	*0.20%
Oct. 25	Oct. 31	182 days	198,826,000	75,015,000	Average 99.905	*0.19%
Octob	er total			$375,763,000		
Oct. 31	Nov. 7	182 days	$168,030,000	$75,075,000	Average 99.893	*0.21%
Nov. 6	Nov. 14	182 days	199,237,000	75,045,000	Average 99.889	*0.22%
Nov. 15	Nov. 21	182 days	208,855,000	75,168,000	Average 99.895	*0.21%
Nov. 22	Nov. 28	182 days	314,910,000	75,287,000	Average 99.886	*0.23%
Nove	mber to	tal		$300,575,000		
Nov. 29	Dec. 5	182 days	$236,905,000	$75,139,000	Average 99.889	*0.22%
Dec. 2	Dec. 15	15-18 yrs.	2,334,469,500	491,389,100	100	3.125%
Dec. 2	Dec. 15	18 mos.	3,036,069,900	476,473,900	100	1.125%
Dec. 2	Dec. 15	18 mos.	210,199,500	210,199,500	100	1.125%
Dec. 2	June 15	5 years	765,408,000	765,408,000	100	2.125%
Dec. 6	Dec. 12	182 days	302,273,000	75,079,000	Average 99.900	*0.20%
Dec. 13	Dec. 19	182 days	333,129,000	75,020,000	Average 99.921	*0.16%
Dec. 20	Dec. 26	182 days	229,299,000	75,300,000	Average 99.942	*0.12%
Dece	mber to	tal		2,244,008,500		
Grand t	otal			12589 570,200		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	*Type of Security.*	*Total Amount Accepted.*	*Refunding.*	*New Indebtedness.*
Jan. 3	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31	Treasury bills	150,320,000	60,180,000	90,140,000
Total		$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7	Treasury bills	50,078,000	50,078,000	--------
Feb. 14	Treasury bills	75,008,000	75,295,000	$74,757,000
Feb. 14	Treasury bills	75,044,000		
Feb. 19	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28	Treasury bills	75,088,000	75,088,000	--------
Total		$1,322,888,400	$386,017,000	$936,871,400
Mar. 7	Treasury bills	$100,236,000	$100,236,000	--------
Mar. 15	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21	Treasury bills	100,110,000	100,110,000	--------
Mar. 28	Treasury bills	50,091,000	50,091 000	--------
Mar. 28	Treasury bills	50,025,000	50,025,000	--------
Total		$755,637,500	$755,637,500	--------
Apr. 4	Treasury bills	$50,151,000	$50,151,000	--------
Apr. 4	Treasury bills	50,096,000	50,096,000	--------
Apr. 16	3¼% Treas. bonds	1,049,441,300	1,049,441,300	--------
Apr. 11	Treasury bills	50,257,000	50,257,000	--------
Apr. 11	Treasury bills	50,225,000	50,225,000	--------
Apr. 18	Treasury bills	75,047,000	75,047,000	--------
Apr. 18	Treasury bills	50,033,000	50,033,000	--------
Apr. 25	Treasury bills	75,325,000	75,325,000	--------
Apr. 25	Treasury bills	50,040,000	50,040,000	--------
Total		$1,500,615,300	$1,500,615,300	--------
May 2	Treasury bills	$75,055,000	$75,055,000	--------
May 2	Treasury bills	50,037,000	50,037,000	--------
May 9	Treasury bills	75,114,000	75,114,000	--------
May 9	Treasury bills	50,173,000	50,173,000	--------
May 16	Treasury bills	50,254,000	75,008,000	$25,326,000
May 16	Treasury bills	50,080,000		
May 23	Treasury bills	50,457,000	75,115,000	25,482,000
May 23	Treasury bills	50,140,000		
Total		$451,310,000	$400,502,000	$50,808,000
June 15	3% Treasury bonds	$824,816,550	$489,069,600	$335,746,950
June 15	2½% Treas. notes	528,591,700	----------	528,591,700
June 20	Treasury bills	75,226,000	75,226,000	----------
June 27	Treasury bills	75,353,000	50,091,000	25,262,000
Total		$1,503,987,250	$614,386,600	$889,600,650
July 3	Treasury bills	$75,167,000	$50,151,000	$25,016,000
July 11	Treasury bills	75,235,000	75,235,000	--------
July 18	Treasury bills	75,144,000	75,144,000	--------
July 25	Treasury bills	75,200,000	75,200,000	--------
Total		$300,746,000	$275,730,000	$25,016,000
Aug. 1	Treasury bills	$75,025,000	$75,025,000	--------
Aug. 8	Treasury bills	75,327,000	75,327,000	--------
Aug. 15	Treasury bills	75,320,000	75,320,000	--------
Aug. 22	Treasury bills	75,090,000	50,457,000	$24,633,000
Aug. 29	Treasury bills	75,065,000	75,065,000	--------
Total		$375,827,000	$351,194,000	$24,633,000

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Sept. 5	Treasury bills	$75,290,000	$75,290,000	--------
Sept. 12	Treasury bills	75,365,000	--------	$75,365,000
Sept. 15	1½% Treas. notes	514,126,000	514,126,000	--------
Apr. 16	3¼% Treas. bonds	392,000,000	392,000,000	--------
Sept. 15	2½% Treas. notes	596,691,150	596,691,150	--------
Sept. 19	Treasury bills	75,041,000	--------	75,041,000
Sept. 26	Treasury bills	75,023,000	50,025,000	24,998,000
Total		$1,803,536,150	$1,628,132,150	$175,404,000
Oct. 3	Treasury bills	75,038,000	50,096,000	24,942,000
Oct. 10	Treasury bills	75,360,000	50,225,000	25,135,000
Oct. 17	Treasury bills	75,248,000	50,033,000	25,215,000
Oct. 24	Treasury bills	75,102,000	50,050,000	25,052,000
Oct. 31	Treasury bills	75,015,000	50,037,000	24,978,000
Total		$375,763,000	$250,441,000	$125,322,000
Nov. 7	Treasury bills	$75,075,000	$50,173,000	$24,902,000
Nov. 14	Treasury bills	75,045,000	50,080,000	24,965,000
Nov. 21	Treasury bills	75,168,000	50,140,000	25,028,000
Nov. 28	Treasury bills	75,287,000	--------	75,287,000
Total		$300,575,000	$150,393,000	$150,182,000
Dec. 5	Treasury bills	$75,139,000	--------	$75,139,000
Dec. 15	3½% Treas. bonds	491,389,100	--------	491,389,100
Dec. 15	1½% Treas. notes	476,473,900	--------	476,473,900
Dec. 15	1½% Treas. notes	210,199,500	210,199,500	--------
June 15	2½% Treas. notes	765,408,000	765,408,000	--------
Dec. 12	Treasury bills	75,079,000	--------	75,079,000
Dec. 19	Treasury bills	75,020,000	75,020,000	--------
Dec. 26	Treasury bills	75,300,000	75,300,000	--------
Total		$2,244,008,500	$1,125,927,500	$1,118,081,000
Grand total		12,589,570,200	$7,830,223,050	$4,759,347,150

Final Summary as to Ordinary Financing

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—brought out in the United States during December and the 12 months, and covering all classes of issues *except* those of the U. S. Government:

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

1934	*New Capital*	*Refunding*	*Total*
MONTH OF DECEMBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	33,534,000	9,398,000	42,932,000
Short-term	--------	3,000,000	3,000,000
Preferred stocks	289,650	--------	289,650
Common stocks	1,037,500	--------	1,037,500
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	34,861,150	12,398,000	47,259,150
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	--------	18,300,000	18,300,000
*Municipal—States, cities, &c	106,080,272	14,487,287	120,567,559
United States Possessions	--------	--------	--------
Grand total	140,941,422	45,185,287	186,126,709
12 MONTHS ENDED DEC. 31—	$	$	$
Corporate—			
Domestic			
Long-term bonds and notes	112,106,600	174,931,500	287,038,100
Short-term	31,550,000	136,705,000	168,255,000
Preferred stocks	3,198,450	--------	3,198,450
Common stocks	31,402,899	--------	31,402,899
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	178,257,949	312,836,500	491,094,449
Canadian Government	--------	50,000,000	50,000,000
Other foreign Government	--------	10,000,000	10,000,000
Farm Loan and Government agencies	405,111,100	316,600,000	721,711,100
*Municipal—States, cities, &c	836,095,028	105,778,455	941,873,483
United States Possessions	--------	--------	--------
Grand total	1,419,464,077	795,214,955	2,214,679,032

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years previous, presenting a five-year comparison which goes back to and includes 1930. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we give complete details of the new capital flotations during December, which, however, were meagre indeed as has already been pointed out. Complete details as to the separate issues for each of the preceding months of the year 1934 can be found in the monthly articles for those months, these articles usually appearing on the first or second Saturday of our weekly numbers for the month.

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

MONTH OF DECEMBER	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	33,534,000	9,398,000	42,932,000	--------	--------	--------	5,378,000	2,000,000	7,378,000	24,718,000	385,000	25,103,000	54,364,000	1,772,000	56,136,000
Short-term	--------	3,000,000	3,000,000	--------	549,500	549,500	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500
Preferred stocks	289,650	--------	289,650	405,000	--------	405,000	1,500,000	445,600	1,945,600	--------	--------	--------	1,000,000	--------	1,000,000
Common stocks	1,037,500	--------	1,037,500	15,195,518	--------	15,195,518	2,765,625	--------	2,765,625	38,867,900	--------	38,867,900	70,361,723	--------	70,361,723
Canadian—													14,250,000	--------	14,250,000
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,147,550	--------	2,147,550
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—													--------	--------	--------
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Ttal corporate	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Gov. agencies	--------	18,300,000	18,300,000	--------	14,250,000	14,250,000	13,000,000	--------	13,000,000	12,000,000	--------	12,000,000	15,000,000	--------	15,000,000
*Municipal, States, cities, &c	106,080,272	14,487,287	120,567,559	41,449,659	3,767,661	45,217,320	101,187,724	16,764,547	117,952,271	44,410,396	1,349,837	45,760,233	184,122,236	2,651,000	186,773,236
United States Possessions	--------	--------	--------	100,000	--------	100,000	100,000	--------	100,000	904,000	--------	904,000	650,000	--------	650,000
Grand total	140,941,422	45,185,287	186,126,709	57,150,177	18,567,161	75,717,338	124,686,349	35,210,147	159,896,496	124,298,296	20,696,837	144,995,133	384,144,009	9,423,000	393,567,009

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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

MONTH OF DECEMBER	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term Bonds and Notes—													14,250,000	--------	14,250,000
Railroads	15,034,000	8,038,000	23,072,000	--------	--------	--------	678,000	2,000,000	2,678,000	9,568,000	--------	9,568,000	23,834,000	1,000,000	24,834,000
Public utilities	--------	1,360,000	1,360,000	--------	--------	--------	3,500,000	--------	3,500,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,600,000	--------	11,600,000	225,000	--------	225,000
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	2,800,000	385,000	3,185,000	29,877,000	--------	29,877,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	18,500,000	--------	18,500,000	--------	--------	--------	1,000,000	--------	1,000,000	750,000	--------	750,000	428,000	772,000	1,200,000
Miscellaneous	--------	--------	--------	--------	--------	--------	5,378,000	2,000,000	7,378,000	24,718,000	385,000	25,103,000	68,614,000	1,772,000	70,386,000
Total	33,534,000	9,398,000	42,932,000	--------	--------	--------	--------	15,000,000	15,000,000	--------	11,462,000	11,462,000	38,098,500	--------	38,098,500
Short-term Bonds and Notes—															
Railroads	--------	--------	--------	--------	549,500	549,000	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	1,000,000	1,000,000	--------	4,500,000	4,500,000	--------	5,000,000	5,000,000
Motors and accessories	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	400,000	--------	400,000	2,600,000	--------	2,600,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	355,000	--------	355,000	798,000	--------	798,000	525,000	--------	525,000
Miscellaneous	--------	--------	--------	--------	--------	--------	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500
Total	--------	3,000,000	3,000,000	--------	549,500	549,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	445,600	445,600	32,367,900	--------	32,367,900	53,845,310	--------	53,845,310
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	122,855	--------	122,855
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,393,558	--------	1,393,558
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,147,550	--------	15,147,550
Other industrial and manufacturing	1,037,500	--------	1,037,500	15,350,518	--------	15,350,518	4,265,625	--------	4,265,625	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,500,000	--------	6,500,000	3,000,000	--------	3,000,000
Miscellaneous	289,650	--------	289,650	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	1,327,150	--------	1,327,150	15,600,518	--------	15,600,518	4,265,625	445,600	4,711,225	38,867,900	--------	38,867,900	73,509,273	--------	73,509,273
Total—															
Railroads	15,034,000	8,038,000	23,072,000	--------	--------	--------	--------	15,000,000	15,000,000	--------	--------	--------	14,250,000	--------	14,250,000
Public utilities	--------	1,360,000	1,360,000	--------	549,500	549,500	678,000	2,445,600	3,123,600	41,935,900	11,462,000	53,397,900	115,777,810	1,000,000	116,777,810
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000	41,935,900	3,000,000	3,000,000	122,855	--------	122,855
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,393,558	--------	1,393,558
Other industrial and manufacturing	1,037,500	3,000,000	4,037,500	15,350,518	--------	15,350,518	4,265,625	1,000,000	5,265,625	11,600,000	4,500,000	16,100,000	15,372,550	5,000,000	20,372,550
Oil	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	5,400,000	385,000	5,785,000	30,002,000	--------	30,002,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	18,500,000	--------	18,500,000	--------	--------	--------	1,355,000	--------	1,355,000	8,048,000	--------	8,048,000	3,953,000	772,000	4,725,000
Miscellaneous	289,650	--------	289,650	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate securities	34,861,150	12,398,000	47,259,150	15,600,518	549,500	16,150,018	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTMS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800	950,668,600	677,305,200	1,627,973,800	2,459,670,355	350,648,155	2,810,318,510
Short-term	31,550,000	136,705,000	168,255,000	16,675,000	72,078,200	88,753,200	34,121,500	179,894,000	214,015,500	288,698,750	111,361,500	400,060,250	520,034,150	100,220,000	620,254,150
Preferred stocks	3,198,450	----------	3,198,450	15,222,555	----------	15,222,555	10,475,275	445,600	10,920,875	116,165,667	* 31,850,000	148,015,667	412,188,230	9,350,000	421,538,230
Common stocks	31,402,899	----------	31,402,899	105,065,291	32,317,778	137,383,069	9,716,850	3,397,320	13,114,170	195,115,706	----------	195,115,706	1,091,189,041	13,829,722	1,105,018,763
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	140,000,000	----------	140,000,000	213,882,500	45,851,000	259,733,500
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	5,700,000	----------	5,700,000
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	13,000,000	----------	13,000,000
Common stocks	----------	----------	----------	133,332	----------	133,332	----------	----------	----------	----------	----------	----------	18,663,890	----------	18,663,890
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	72,800,000	----------	72,800,000	169,015,000	8,977,000	177,992,000
Short-term	----------	1,200,000	1,200,000	----------	1,600,000	1,600,000	----------	----------	----------	----------	5,000,000	5,000,000	31,000,000	----------	31,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,060,000	----------	10,060,000
Ttal corporate	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043
Canadian Government	----------	50,000,000	50,000,000	----------	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000	40,922,000	9,500,000	50,422,000	130,586,000	7,158,000	137,744,000
Other foreign Government	----------	10,000,000	10,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	417,306,000	64,580,000	481,886,000
Farm Loan and Gov. agencies	405,111,100	316,600,000	721,711,100	63,900,000	26,250,000	90,150,000	77,100,000	92,500,000	169,600,000	74,600,000	51,000,000	125,600,000	86,500,000	----------	86,500,000
*Municipal, States, cities, &c	836,095,028	105,778,455	941,873,483	483,397,974	37,080,049	520,478,023	762,479,650	87,000,429	849,480,079	1,234,837,425	21,417,508	1,256,254,933	1,434,268,116	53,045,132	1,487,313,248
United States Possessions	----------	----------	----------	1,500,000	----------	1,500,000	1,292,000	----------	1,292,000	1,699,000	----------	1,699,000	10,325,000	----------	10,325,000
Grand total	1,419,464,077	795,214,955	2,214,679,032	709,515,152	344,196,527	1,053,711,679	1,192,248,275	538,034,149	1,730,282,424	3,115,507,148	907,434,208	4,022,941,356	7,023,388,282	653,659,009	7,677,047,291

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1934			1933			1932			1931			1930		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	65,747,100	112,538,000	178,285,100	12,000,000	80,627,500	92,627,500	1,800,000	9,327,000	11,127,000	310,097,300	158,332,700	468,430,000	719,318,250	226,662,750	945,981,000
Public utilities	26,359,500	56,585,500	82,945,000	10,721,000	32,518,000	43,239,000	259,603,000	125,419,800	385,022,800	509,820,500	502,661,000	1,012,481,500	1,326,115,100	134,771,500	1,460,886,600
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	3,500,000	----------	3,500,000	102,939,800	6,062,500	109,002,300	23,625,000	4,075,000	27,700,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	12,934,000	----------	12,934,000	14,217,000	----------	14,217,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	600,000	2,308,000	2,908,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	500,000	3,500,000	4,000,000	----------	1,725,000	1,725,000	325,000	----------	325,000	94,712,000	5,950,000	100,662,000	228,676,910	27,355,000	256,031,910
Land, buildings, &c	400,000	----------	400,000	900,000	----------	900,000	3,620,000	50,000	3,670,000	2,000,000	----------	2,000,000	166,050,000	6,950,000	173,000,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	113,279,000	1,605,000	114,884,000	171,002,500	70,000	171,072,500
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	30,000,000	----------	30,000,000
Inv. trusts, trading, holding, &c	18,500,000	----------	18,500,000	----------	----------	----------	----------	----------	----------	1,650,000	----------	1,650,000	10,000,000	----------	10,000,000
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	78,750,000	----------	78,750,000
Total	112,106,600	174,931,500	287,038,100	23,621,000	114,870,500	138,491,500	271,048,000	134,796,800	405,844,800	1,163,468,600	677,305,200	1,840,773,800	2,842,567,855	405,476,155	3,248,044,010
Short-term Bonds and Notes—															
Railroads	7,000,000	63,947,000	70,947,000	----------	7,277,000	7,277,000	11,325,000	38,500,000	49,825,000	35,520,000	12,530,000	48,050,000	12,000,000	2,500,000	14,500,000
Public utilities	23,000,000	52,500,000	75,500,000	16,500,000	23,844,700	40,344,700	8,285,000	138,144,000	146,429,000	185,947,500	56,539,500	242,487,000	277,570,500	52,878,000	330,448,500
Iron, steel, coal, copper, &c	----------	----------	----------	----------	19,597,400	19,597,400	----------	100,000	100,000	899,000	6,101,000	7,000,000	43,750,000	5,000,000	48,750,000
Equipment manufacturers	----------	----------	----------	----------	12,000,000	12,000,000	----------	----------	----------	----------	----------	----------	12,750,000	----------	12,750,000
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,100,000	----------	10,100,000
Other industrial and manufacturing	800,000	5,958,000	6,758,000	175,000	5,000,000	5,175,000	1,700,000	2,700,000	4,400,000	21,535,000	38,000,000	59,535,000	74,355,000	22,350,000	96,705,000
Oil	500,000	15,500,000	16,000,000	----------	----------	----------	----------	----------	----------	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000
Land, buildings, &c	----------	----------	----------	----------	----------	----------	4,501,000	----------	4,501,000	14,250,250	1,900,000	16,150,250	56,695,650	835,000	57,530,650
Rubber	----------	----------	----------	----------	5,959,100	5,959,100	----------	----------	----------	----------	----------	----------	3,900,000	15,000,000	18,900,000
Shipping	----------	----------	----------	----------	----------	----------	----------	450,000	450,000	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	8,310,500	----------	8,310,500	20,898,000	500,000	20,898,000	41,000,000	----------	41,000,000
Miscellaneous	250,000	----------	250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	17,770,000	1,000,000	18,770,000
Total	31,550,000	137,905,000	169,455,000	16,675,000	73,678,200	90,353,200	34,121,500	179,894,000	214,015,500	288,698,750	116,361,500	405,060,250	556,734,150	100,220,000	656,954,150
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	66,055,600	----------	66,055,600
Public utilities	----------	----------	----------	7,000,000	2,147,778	9,147,778	6,462,175	2,342,920	8,805,095	252,868,561	31,050,000	283,918,561	761,455,252	13,426,222	774,881,474
Iron, steel, coal, copper, &c	588,750	----------	588,750	3,354,151	----------	3,354,151	----------	----------	----------	3,390,000	----------	3,390,000	133,474,530	----------	133,474,530
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	859,269	----------	859,269	----------	----------	----------	----------	----------	----------	6,117,520	----------	6,117,520
Other industrial and manufacturing	22,387,749	----------	22,387,749	105,999,072	30,170,000	136,169,072	8,861,200	1,500,000	10,361,200	20,335,972	800,000	21,135,972	216,694,865	1,371,500	218,066,365
Oil	----------	----------	----------	1,795,120	----------	1,795,120	----------	----------	----------	3,452,500	----------	3,452,500	90,573,463	8,000,000	98,573,463
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,466,500	----------	1,466,500	16,805,000	----------	16,805,000
Rubber	525,000	----------	525,000	----------	----------	----------	2,168,750	----------	2,168,750	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	310,200	----------	310,200	1,088,566	----------	1,088,566	1,200,000	----------	1,200,000	4,084,550	----------	4,084,550	112,987,079	----------	112,987,079
Miscellaneous	10,789,650	----------	10,789,650	325,000	----------	325,000	1,500,000	----------	1,500,000	25,683,290	----------	25,683,290	140,937,852	382,000	141,319,852
Total	34,601,349	----------	34,601,349	120,421,178	32,317,778	152,738,956	20,192,125	3,842,920	24,035,045	311,281,373	31,850,000	343,131,373	1,545,101,161	23,179,722	1,568,280,883
Total—															
Railroads	72,747,100	176,485,000	249,232,100	12,000,000	87,904,500	99,904,500	13,125,000	47,827,000	60,952,000	345,617,300	170,862,700	516,480,000	797,373,850	229,162,750	1,026,536,600
Public utilities	49,359,500	109,085,500	158,445,000	34,221,000	58,510,478	92,731,478	274,350,175	265,906,720	540,256,895	948,636,561	590,250,500	1,538,887,061	2,365,140,852	201,075,722	2,566,216,574
Iron, steel, coal, copper, &c	588,750	----------	588,750	3,354,151	19,597,400	22,951,551	3,500,000	100,000	3,600,000	107,228,800	12,163,500	119,392,300	200,849,530	9,075,000	209,924,530
Equipment manufacturers	----------	----------	----------	----------	12,000,000	12,000,000	----------	----------	----------	12,934,000	----------	12,934,000	26,967,000	----------	26,967,000
Motors and accessories	----------	----------	----------	859,269	----------	859,269	----------	----------	----------	----------	----------	----------	16,217,520	----------	16,217,520
Other industrial and manufacturing	23,787,749	8,266,000	32,053,749	106,174,072	36,895,000	143,069,072	10,886,200	4,200,000	15,086,200	136,582,972	44,750,000	181,332,972	519,726,775	51,076,500	570,803,275
Oil	1,000,000	19,000,000	20,000,000	1,795,120	----------	1,795,120	----------	----------	----------	15,101,500	791,000	15,892,500	263,466,463	15,607,000	279,073,463
Land, buildings, &c	400,000	----------	400,000	900,000	----------	900,000	8,121,000	50,000	8,171,000	128,995,750	3,505,000	132,500,750	244,503,150	905,000	245,408,150
Rubber	525,000	----------	525,000	----------	5,959,100	5,959,100	2,168,750	----------	2,168,750	----------	----------	----------	33,900,000	15,000,000	48,900,000
Shipping	----------	----------	----------	----------	----------	----------	----------	450,000	450,000	1,650,000	----------	1,650,000	10,000,000	----------	10,000,000
Inv. trusts, trading, holding, &c	18,810,200	----------	18,810,200	1,088,566	----------	1,088,566	1,200,000	----------	1,200,000	4,084,550	500,000	4,584,550	232,737,079	----------	232,737,079
Miscellaneous	11,039,650	----------	11,039,650	325,000	----------	325,000	12,010,500	----------	12,010,500	62,617,290	2,694,000	65,311,290	233,520,947	6,973,905	240,494,852
Total corporate securities	178,257,949	312,836,500	491,094,449	160,717,178	220,866,478	381,583,656	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043

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DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1934

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$			%	
	Railroads—			
13,538,000	New equipment	----	1.50-3.70	**Chesapeake & Ohio** 4% Equip. Trust Certifs. due 1936-49. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Paine, Webber & Co.; Hallgarten & Co.; Blyth & Co., Inc.; Hemphill Noyes & Co.; Stroud & Co., Inc.; Bancamerica-Blair Corp.; J. & W. Seligman & Co.; Graham, Parsons & Co.; G. M.-P. Murphy & Co.; Dean Witter & Co.; Whiting, Weeks & Knowles, Inc.; Edward Lowber Stokes & Co.; Arthur Perry & Co., Inc.; the Milwaukee Co.; the R. F. Driggs Co., and Ballou, Adams & Whittemore, Inc.
2,214,000	Refunding	100	4.50	**Chicago & North Western Ry. Co.** Gen. Mtge. 4½s, 1987. Offered to holders of Iowa Minnesota & Northwestern Ry. Co. 1st Mtge. 3½% bonds due Jan. 1 1935 and Minnesota & South Dakota Ry. Co. 1st Mtge. 3½% bonds, due Jan. 1 1935.
6,100,000	Refunding; pay bank loans, &c	102½	5.32	**Chicago & Western Indiana RR. Co.** 1st & Ref. Mtge. 5½s A, 1962. Offered by Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp.
1,220,000	New equipment	Placed privately		**Northern Pacific Ry. Co.** 4% Equip. Trust Certifs. due 1936-49. Offered by Stroud & Co., Inc., and E. H. Rollins & Sons, Inc.
23,072,000				
	Public Utilities—			
1,360,000	Refunding	Placed privately		**Bangor Hydro-Electric Co.** 1st Lien & Ref. Mtge. 4s, 1954. Placed privately by Edward B. Smith & Co.; E. W. Clark & Co., and Maine Securities Co.
	Investment Trusts, Trading, Holding Companies, &c.—			
500,000	Prov. funds for investment purp	100	5.00	**Affiliated Fund, Inc.**, 5s, 1944. Offered by Lord, Abbett & Co., Inc.
18,000,000	Pay bank indebtedness	101	4.87	**The Chesapeake Corp.** 10-year Conv. Coll. Trust 5s, 1944 (*convertible into Chesapeake & Ohio Ry. common stock at $50 a share up to and including Dec. 1 1939 and at $55 a share thereafter*). Offered by Edward B. Smith & Co.; Brown Harriman Co., Inc.; the First Boston Corp., and Lee Higginson Corp.
18,500,000				

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$			%	
3,000,000	Refunding	Placed privately		**National Tea Co.** 3-year 5% Notes due 1938. Placed privately with banks and insurance companies.

STOCKS

Par or No. of Shares	Purpose of Issue	a Amount Involved	Price Per Share	To Yield About	Company and Issue, and by Whom Offered
$		$		%	
	Other Industrial & Mfg.—				
50,000 shs.	Expansion	137,500	2¾	----	**Famise Corp. of Philadelphia** Class A Common Stock Offered by Reichert, De Witt & Co., Inc.
50,000 shs.	Working capital; expansion, &c	900,000	18	----	**Plough, Inc. (Memphis, Tenn)** Common Stock. Offered by Peltason, Tenenbaum & Harris, Inc., St. Louis.
		1,037,500			
	Miscellaneous—				
11,586 shs.	Expansion	289,650	25	----	**Mutual System, Inc.**, 8% Cum. Conv. Preferred Stock (*each share convertible into 7½ shares of common stock at any time*). Offered by Philips-Lovegrove, Inc., New York.

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
18,300,000	**Federal Intermediate Credit Banks** 1¼% debentures dated Dec. 15 1934 and due in 6 and 9 months (refunding)	Price on application		Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	a Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
$	$		%	
1,658,000	1,658,000	102½	5.32	**Chicago & Western Indiana RR. Co.** 1st & Ref. Mtge. 5½s C, 1962. Offered by Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp.

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

Annual Message of President Roosevelt to Congress—Regards Security of Livelihood of People of Nation of Foremost Importance—Federal Government to Withdraw from Relief Business—Proposes New Program to Unite Emergency Public Works in Single System Which Would Supersede Federal Emergency Relief Administration

The declaration that "the Federal Government must and shall quit this business of relief" was made in the annual message of President Roosevelt addressed to Congress, in a joint session yesterday (Jan. 4). The message was submitted on the day after the convening (on Jan. 3) of the First Session of the 74th Congress. The President, following the foregoing declaration, told Congress that "it is my thought that, with the exception of certain of the normal public building operations of the Government, all emergency public works shall be united in a single new and greatly enlarged plan." He went on to say:

> With the establishment of this new system we can supersede the Federal emergency relief administration with a co-ordinated authority which will be charged with the orderly liquidation of our present relief activities and the substitution of a national chart for the giving of work.

Estimating 5,000,000 unemployed on relief rolls, the President said that the approximately 1,500,000 unemployables must be cared for as they have been in the past—through local welfare efforts. As to the additional 3,500,000 employable persons on relief, the President said that with this group both the problem and the responsibility are different.

"This group," he said, "was the victim of a Nation-wide depression caused by conditions which were not local but national. The Federal Government is the only governmental agency with sufficient power and credit to meet this situation. We have assumed this task and we shall not shrink from it in the future."

Mr. Roosevelt in his message strongly advocated the method of "work relief" as opposed to the "dole." He also told Congress that within a few days he would send it definite recommendations for social legislation, including "the broad subjects of unemployment insurance and old age insurance, of benefits for children, for mothers, for the handicapped, for maternity care and for other aspects of dependency and illness where a beginning can now be made."

In the earlier portion of his message of yesterday the President recalled what he had to say in his message to Congress last June, in which he stated that—"Among our objectives I place the security of the men, women and children of the nation first." "That," he added, "remains our first and continuing task; and in a very real sense every major legislative enactment of this Congress should be a component part of it.

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In defining immediate factors which enter into our quest, said the message of yesterday, "I have spoken to the Congress and the people of three great divisions:

1. The security of a livelihood through the better use of the national resources of the land in which we live.
2. The security against the major hazards and vicissitudes of life.
3. The security of decent homes.

I am now ready to submit to the Congress a broad program designed ultimately to establish all three of these factors—a program which, because of many lost years, will take many future years to fulfill.

The President made only one reference in his address to public utilities, when he said that legislation must be enacted to eliminate "the evils of holding companies."

In discussing his proposed program of widespread public works projects for spreading employment, the President said, in part:

Compensation on emergency public projects should be in the form of security payments which should be larger than the amount now received as a relief dole, but at the same time not so large as to encourage the rejection of opportunities for private employment or the leaving of private employment to engage in Government work.

Projects should be undertaken on which a large percentage of direct labor can be used.

Preference should be given to those projects which will be self-liquidating in the sense that there is a reasonable expectation that the Government will get its money back at some future time.

The projects undertaken should be selected and planned so as to compete as little as possible with private enterprises.

The President described the doling out of relief as in the nature of administering "a narcotic, a subtle destroyer of the human spirit." He added, "It is inimical to the dictates of sound policy. It is in violation of the traditions of America. Work must be found for able-bodied but destitute workers." In full, we give the President's message herewith:

Mr. President, Mr. Speaker, Members of the Senate and the House of Representatives:

The Constitution wisely provides that the Chief Executive shall report to the Congress on the state of the Union, for through you, the chosen legislative representatives, our citizens everywhere may fairly judge the progress of our governing.

I am confident that to-day, in the light of the events of the past two years, you do not consider it merely a trite phrase when I tell you that I am truly glad to greet you and that I look forward to common counsel, to useful co-operation, and to genuine friendships between us.

New Order of Things

We have undertaken a new order of things, yet we progress toward it under the framework and in the spirit of and intent of the American Constitution. We have proceeded throughout the nation a measurable distance toward this new order. Materially, I can report to you substantial benefits to our agricultural population, increased industrial activity, and profits to our merchants. Of equal moment, there is evident a restoration of that spirit of confidence and faith which marks the American character. Let him who, for speculative profit or warrant would seek to disturb or dispel this assurance, take heed before he assumes responsibility for any act which slows our onward steps.

Throughout the world change is the order of the day. In every nation economic problems, long in the making, have brought crises of many kinds for which the masters of old practice and theory were unprepared. In most nations social justice, no longer a distant ideal, has become a definite goal, and ancient governments are beginning to heed the call.

Thus, the American people do not stand alone in the world in their desire for change. We seek it through tested liberal traditions, through processes which retain all of the deep essentials of that republican form of representative government first given to a troubled world by the United States.

As the various parts in the program, begun in the extraordinary session of the Seventy-third Congress, shape themselves in practical administration, the unity of our program reveals itself to the nation. The outlines of the new economic order, rising from the disintegration of the old, are apparent. We test what we have done as our measures take root in the living texture of life. We see where we have built wisely and where we can do still better.

The attempt to make a distinction between recovery and reform is a narrowly conceived effort to substitute the appearance of reality for reality itself. When a man is convalescing from illness wisdom dictates not only cure of the symptoms but also removal of their cause.

It is important to recognize that while we seek to outlaw specific abuses, the American objective of to-day has an infinitely deeper, finer and more lasting purpose than mere repression. Thinking people in almost every country of the world have come to realize certain fundamental difficulties with which civilization must reckon. Rapid changes—the machine age, the advent of universal and rapid communication, and many other new factors—have brought new problems. Succeeding generations have attempted to keep pace by reforming in piecemeal fashion this or that attendant abuse. As a result, evils overlap and reform becomes confused and frustrated. We lose sight, from time to time, of our ultimate human objectives.

Let us for a moment strip from our simple purpose the confusion that results from a multiplicity of detail and from millions of written and spoken words.

No Intention of Destroying "Profit Motive"

We find our population suffering from old inequalities, little changed by past sporadic remedies. In spite of our efforts and in spite of our talk, we have not weeded out the overprivileged and we have not effectively lifted up the underprivileged. Both of these manifestations of injustice have retarded happiness. No wise man has any intention of destroying what is known as the profit motive; because by the profit motive we mean the right by work to earn a decent livelihood for ourselves and for our families.

We have, however, a clear mandate from the people, that Americans must foreswear that conception of the acquisition of wealth which, through excessive profits, creates undue private power over private affairs and, to our misfortune, over public affairs as well. In building toward this end we do not destroy ambition nor do we seek to divide our wealth into equal shares on stated occasions. We continue to recognize the greater ability of some to earn more than others. But we do assert that the ambition of the individual to obtain for him and his a proper security, a reasonable leisure, and a decent living throughout life, is an ambition to be preferred to the appetite for great wealth and great power.

Security First Objective

I recall to your attention my message to the Congress last June in which I said: "Among our objectives I place the security of the men, women and children of the nation first." That remains our first and continuing task; and in a very real sense every major legislative enactment of this Congress should be a component part of it.

In defining immediate factors which enter into our quest I have spoken to the Congress and the people of three great divisions:

1. The security of livelihood through the better use of the national resources of the land in which we live.
2. The security against the major hazards and vicissitudes of life.
3. The security of decent homes.

I am now ready to submit to the Congress a broad program designed ultimately establish all three of these factors of security—a program which because of many lost years will take many future years to fulfill.

A study of our national resources, more comprehensive than any previously made, shows the vast amount of necessary and practicable work which needs to be done for the development and preservation of our natural wealth for the enjoyment and advantage of our people in generations to come. The sound use of land and water is far more comprehensive than the mere planting of trees, building of dams, distributing of electricity or retirement of sub-marginal land. It recognizes that stranded populations, either in the country or the city, cannot have security under the conditions that now surround them.

To this end we are ready to begin to meet this problem—the intelligent care of population throughout our nation, in accordance with an intelligent distribution of the means of livelihood for that population. A definite program for putting people to work, of which I shall speak in a moment, is a component part of this greater program of security of livelihood through the better use of our national resources.

Closely related to the broad problem of livelihood is that of security against the major hazards of life. Here, also, a comprehensive survey of what has been attempted or accomplished in many nations and in many States proves to me that the time has come for action by the National Government. I shall send to you, in a few days, definite recommendations based on these studies. These recommendations will cover the broad subjects of unemployment insurance and old age insurance, of benefits for children, for mothers, for the handicaped, for maternity care, and for other aspects of dependency and illness where a beginning can now be made.

The third factor—better homes for our people—has also been the subject of experimentation and study. Here, too, the first practical steps can be made through the proposals which I shall suggest in relation to giving work to the unemployed.

Whatever we plan and whatever we do should be in the light of these three clear objectives of security. We cannot afford to lose valuable time in haphazard public policies which cannot find a place in the broad outlines of these major purposes. In that spirit I come to an immediate issue made for us by hard and inescapable circumstance—the task of putting people to work. In the spring of 1933 the issue of destitution seemed to stand apart; to-day, in the light of our experience and our new national policy, we find we can put people to work in ways which conform to, initiate and carry forward the broad principles of that policy.

Program of Public Works in NIRA

The first objectives of emergency legislation of 1933 were to relieve destitution, to make it possible for industry to operate in a more rational and orderly fashion, and to put behind industrial recovery the impulse of large expenditures in Government undertakings. The purpose of the National Industrial Recovery Act to provide work for more people succeeded in a substantial manner within the first few months of its life, and the Act has continued to maintain employment gains and greatly improved working conditions in industry.

The program of public works provided for in the Recovery Act launched the Federal Government into a task for which there was little time to make preparation and little American experience to follow. Great employment has been given and is being given by these works.

More than two billions of dollars have also been expended in direct relief of the destitute. Local agencies of necessity determined the recipients of this form of relief. With inevitable exceptions the funds were spent by them with reasonable efficiency, and as a result actual want of food and clothing in the great majority of cases has been overcome.

Federal Government Must Quit Relief Business

But the stark fact before us is that great numbers still remain unemployed.

A large proportion of these unemployed and their dependents have been forced on the relief rolls. The burden on the Federal Government has grown with great rapidity. We have here a human as well as an economic problem. When humane considerations are concerned, Americans give them precedence. The lessons of history, confirmed by the evidence immediately before me, show conclusively that continued dependence upon relief induces a spiritual and moral disintegration fundamentally destructive to the national fiber. To dole out relief in this way is to administer a narcotic, a subtle destroyer of the human spirit. It is inimical to the dictates of sound policy. It is in violation of the traditions of America. Work must be found for able-bodied but destitute workers.

The Federal Government must and shall quit this business of relief.

I am not willing that the vitality of our people be further sapped by the giving of cash, of market baskets, of a few hours of weekly work cutting grass, raking leaves or picking up papers in the public parks. We must preserve not only the bodies of the unemployed from destitution but also their self-respect, their self-reliance and courage and determination. This decision brings me to the problem of what the Government should do with approximately 5,000,000 unemployed now on the relief rolls.

About one and a half million of these belong to the group which in the past was dependent upon local welfare efforts. Most of them are unable for one reason or another to maintain themselves independently—for the most part through no fault of their own. Such people, in the days before the great depression, were cared for by local efforts—by States, by counties, by towns, by cities, by churches and by private welfare agencies.

It is my thought that in the future they must be cared for as they were before. I stand ready, through my own personal efforts, and through the public influence of the office that I hold, to help these local agencies to get the means necessary to assume this burden.

The security legislation which I shall propose to the Congress will, I am confident, be of assistance to local effort in the care of this type of cases.

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Local responsibility can and will be resumed, for, after all, common sense tells us that the wealth necessary for this task existed and still exists in the local community, and the dictates of sound administration require that this responsibility be in the first instance a local one.

There are, however, an additional three and one-half million employable people who are on relief. With them the problem is different and the responsibility is different. This group was the victim of a nation-wide depression caused by conditions which were not local but national. The Federal Government is the only governmental agency with sufficient power and credit to meet this situation. We have assumed this task and we shall not shrink from it in the future. It is a duty dictated by every intelligent consideration of national policy to ask you to make it possible for the United States to give employment to all of these three and one-half million employable people now on relief, pending their absorption in a rising tide of private employment.

Would Unite Emergency Public Works in Single System

It is my thought that with the exception of certain of the normal public building operations of the Government, all emergency public works shall be united in a single new and greatly enlarged plan.

With the establishment of this new system we can supersede the Federal Emergency Relief Administration with a co-ordinated authority which will be charged with the orderly liquidation of our present relief activities and the substitution of a national chart for the giving of work.

This new program of emergency public employment should be governed by a number of practical principles.

1. All work undertaken should be useful—not just for a day, or a year, but useful in the sense that it affords permanent improvement in living conditions or that it creates future new wealth for the nation.
2. Compensation on emergency public projects should be in the form of security payments which should be larger than the amount now received as a relief dole, but at the same time not so large as to encourage the rejection of opportunities for private employment or the leaving of private employment to engage in Government work.
3. Projects should be undertaken on which a large percentage of direct labor can be used.
4. Preference should be given to those projects which will be self-liquidating in the sense that there is a reasonable expectation that the Government will get its money back at some future time.
5. The projects undertaken should be selected and planned so as to compete as little as possible with private enterprises. This suggests that if it were not for the necessity of giving useful work to the unemployed now on relief, these projects in most instances would not now be undertaken.
6. The planning of projects would seek to assure work during the coming fiscal year to the individuals now on relief, or until such time as private employment is available. In order to make adjustment to increasing private employment, work should be planned with a view to tapering it off in proportion to the speed with which the emergency workers are offered positions with private employers.
7. Effort should be made to locate projects where they will serve the greatest unemployment needs as shown by present relief rolls, and the broad program of the national resources board should be freely used for guidance in selection. Our ultimate objective being the enrichment of human lives, the Government has the primary duty to use its emergency expenditures as much as possible to serve those who cannot secure the advantages of private capital.

Figures of Costs of Proposed Program to Be Submitted in Budget Message

Ever since the adjournment of the Seventy-third Congress, the Administration has been studying from every angle the possibility and the practicability of new forms of employment. As a result of these studies I have arrived at certain very definite convictions as to the amount of money that will be necessary for the sort of public projects that I have described. I shall submit these figures in my budget message. I assure you now they will be within the sound credit of the Government.

This work will cover a wide field, including clearance of slums, which for adequate reasons cannot be undertaken by private capital; in rural housing of several kinds, where again private capital is unable to function; in rural electrification; in the reforestation of the great watersheds of the nation; in an intensified program to prevent soil erosion and to reclaim blighted areas; in improving existing road systems and in constructing national highways designed to handle modern traffic; in the elimination of grade crossings; in the extension and enlargement of the successful work of the Civilian Conservation Corps; in non-Federal work, mostly self-liquidating and highly useful to local divisions of government, and on many others which the nation needs and cannot afford to neglect.

This is the method which I propose to you in order that we may better meet this present-day problem of unemployment. Its greatest advantage is that it fits logically and usefully into the long-range permanent policy of providing the three types of security which constitute as a whole an American plan for the American people.

I shall consult with you from time to time concerning other measures of national importance. Among the subjects that lie immediately before us are the consolidation of Federal regulatory administration over all forms of transportation, the renewal and clarification of the general purposes of the National Industrial Recovery Act, the strengthening of our facilities for the prevention, detection and treatment of crime and criminals, the restoration of sound conditions in the public utilities field through abolition of the evil features of holding companies, the gradual tapering off of the emergency credit activities of Government and improvement in our taxation forms and methods.

Agriculture

We have already begun to feel the bracing effect upon our economic system of a restored agriculture. The hundreds of millions of additional income that farmers are receiving is finding its way into the channels of trade. The farmer's share of the national income is slowly rising. The economic facts justify the widespread opinion of those engaged in agriculture that our provision for maintaining a balanced production gave at this time the most adequate remedy for an old and vexing problem. For the present, and especially in view of abnormal world conditions, agricultural adjustment with certain necessary improvements in methods should continue.

It seems appropriate to call attention at this time to the fine spirit shown during the past year by our public servants. I cannot praise too highly the cheerful work of the civil service employees, and of those temporarily working for the Government. As for those thousands in our various public agencies spread throughout the country who, without compensation, agreed to take over heavy responsibilities in connection with our various loan agencies and particularly in direct relief work, I cannot say too much. I do not think any country could show a higher average of cheerful and even enthusiastic team-work than has been shown by these men and women.

World Relations

I cannot with candor tell you that general international relationships outside our borders are improved. On the surface of things many old jealousies are resurrected, old passions aroused; new strivings for armaments and power, in more than one land, rear their ugly heads. I hope that calm counsel and constructive leadership will provide the steadying influence and the time necessary for the coming of new and more practical forms of representative government throughout the world wherein privilege will occupy a lesser place and welfare a greater.

I believe, however, that our own peaceful and neighborly attitude toward other nations is coming to be understood and appreciated. The maintenance of international peace is a matter in which we are deeply and unselfishly concerned. Evidence of our persistent and undeniable desire to prevent armed conflict has recently been more than once afforded.

There is no ground for apprehension that our relations with any nation will be otherwise than peaceful. Nor is there ground for doubt that the people of most nations seek relief from the threat and burden attaching to the false theory that extravagant armament cannot be reduced and limited by international accord.

Child Labor Outlawed

The ledger of the past year shows many more gains than losses. Let us not forget that, in addition to saving millions from utter destitution, child labor has been for the moment outlawed, thousands of homes saved to their owners, and, most important of all, the morale of the nation has been restored. Viewing the year 1934 as a whole, you and I can agree that we have a generous measure of reasons for giving thanks.

Optimistic as to New Year

It is not empty optimism that moves me to a strong hope in the coming year. We can, if we will, make 1935 a genuine period of good feeling, sustained by a sense of purposeful progress. Beyond the material recovery, I sense a spiritual recovery as well. The people of America are turning as never before to those permanent values that are not limited to the physical objectives of life. There are growing signs of this on every hand. In the face of these spiritual impulses we are sensible of the Divine Providence to which nations turn now, as always, for guidance and fostering care.

The Course of the Bond Market

A strong bond market with rising prices has been witnessed this week. The groups particularly responsible for the advance were those which suffered most in preceding declines, namely, lower-grade rail bonds, utility holding company issues, and some special groups of industrials. High-grade issues continued firm, and United States Government bonds advanced fractionally. The yield average for 120 bonds declined to a new low for 1934-1935 this week, while the Aaa group also recorded a new low yield of 3.79%.

High-grade railroad bonds have continued firm, with closings fractionally higher. Norfolk & Western 4s, 1996, closed at 110⅞ compared with 110⅜ last week; Union Pacific 1st 4s, 1947, closed at 108½ compared with 108. Medium-grade rail issues also did well. Great Northern 4¼, 1961, advanced ⅞ point to 99⅜. With the year-end selling over in lower-grade railroad issues, substantial gains above last week's closing prices were witnessed by this group. St. Paul mtge. 5s, 1975, at 24¾ were up 2⅜; Louisiana & Arkansas 1st 5s, 1969, after making a new high at 69½, closed at 68½, compared with 66 last week; Pere Marquette 1st 4s, 1956, advanced 3¾ to 79½; Southern Pacific deb. 4½s, 1981, gained 2¼ points to close at 66½.

Utility bonds displayed a better tone, with high grades remaining firm and lower grades showing moderate strength. Utah Power & Light 5s, 1944, advanced 3½ to 71; Alabama Power 5s, 1968, gained 2½ to close at 74½; Georgia Power & Light 5s, 1978, at 57½ were up 2½; Central Illinois Public Service 4½s, 1967, closed at 72, a gain of 6; Gulf States Utilities 4½s, 1961, advanced 2 to 89¼; Tide Water Power 5s, 1979, closed at 79 for an advance of 4⅛ for the week. Holding company issues, which have declined in recent weeks, showed an inclination toward recovery also.

Prices of industrial bonds generally were higher, and the volume of trading increased as January investment demand began to be felt. Steels were firm to strong, with Youngstown Sheet & Tube 5s among the more active issues, moving into new high ground at 96½ for both the 1978 and the 1970 maturities. Rubber issues were also strong, U. S. Rubber 5s, 1947, advancing 2 points to 92 to top the 1934 high by ½ point. Oils were firm, Pure Oil 5½s, 1937, advancing ½ to 101, ⅛ point above the 1934 high. Among miscellaneous advances were a 4¼-point gain by American Ice 5s, 1953, which closed at 71¾, and a 2⅛-point advance by Pathe Exchange 7s, 1937, which sold at 102⅞ on Friday. Weak features were A. P. W. Paper 6s, 1948, which dropped 19½ points to 45, and Cuban Cane Products 6s, 1950, which declined ⅝ to 1¼ points on heavy volume.

A mixed trend was seen among foreign bonds. Those exhibiting strength included Japanese, Scandinavian and Belgian issues. Losses of minor proportions occurred in many of the Argentine, Canadian and German issues. Declines of 5 or more points for Brazilian bonds were due, according to reports, to renewed foreign exchange transfer difficulties.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*
Jan. 4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
3	105.75	100.17	117.43	108.75	98.88	81.18	99.84	94.29	106.78
2	105.75	100.00	117.22	108.57	98.73	81.07	99.68	94.14	106.78
1	Stock	Exchange Closed—							
Dec.31'34	105.65	99.84	117.22	108.39	98.57	80.95	99.68	93.99	106.60
29	105.65	99.52	117.22	108.39	98.25	80.37	99.04	93.85	106.60
28	105.55	99.36	117.22	108.21	98.09	79.91	98.57	93.70	106.42
27	105.48	99.20	117.02	108.03	97.94	79.91	98.25	93.70	106.42
26	105.33	99.36	117.22	108.21	98.09	80.03	98.25	93.85	106.60
25	Stock	Exchange Closed—							
24	105.46	99.36	117.22	108.21	98.25	79.91	98.25	93.85	106.60
22	105.46	99.36	117.02	108.39	98.41	79.91	98.25	93.99	106.60
21	105.46	99.36	117.02	108.21	98.41	79.80	98.25	93.85	106.60
20	105.43	99.36	117.02	108.21	98.41	79.80	98.41	93.85	106.42
19	105.54	99.52	117.02	108.39	98.88	79.91	98.57	94.43	106.25
18	105.51	99.68	117.02	108.57	99.04	80.03	98.41	94.58	106.42
17	105.30	99.52	117.02	108.39	98.73	79.91	98.25	94.29	106.60
15	105.17	99.52	117.22	108.39	98.57	79.91	98.25	94.29	106.60
14	105.14	99.36	117.02	108.39	98.57	79.80	98.25	93.99	106.60
13	105.15	99.20	117.02	108.21	98.25	79.68	98.25	93.85	106.42
12	105.20	99.20	117.02	108.21	98.09	79.68	98.09	93.85	106.25
11	105.15	99.20	117.02	108.21	98.09	79.68	98.09	93.85	106.25
10	105.03	99.20	116.82	108.21	98.09	79.56	98.25	93.70	106.25
8	105.11	99.20	116.82	108.21	98.09	79.80	98.41	93.70	106.25
7	105.13	99.20	117.02	108.21	97.94	79.80	98.41	93.70	106.25
6	105.11	99.04	116.62	108.21	97.94	79.68	98.41	93.40	106.07
5	105.01	98.88	116.42	108.03	97.62	79.56	98.09	93.40	105.89
4	105.10	98.73	116.42	107.85	97.47	79.45	97.94	93.26	105.89
3	104.72	98.57	116.42	107.67	97.47	79.11	97.62	93.11	105.72
1	104.63	98.73	116.42	108.03	97.47	79.11	97.78	93.11	105.89
Weekly—									
Nov.30	104.66	98.73	116.42	108.39	97.47	78.99	97.78	92.97	106.07
23	104.70	98.25	116.01	108.21	97.31	77.99	96.70	92.68	105.89
16	104.46	98.41	116.22	108.03	97.62	78.32	96.70	93.26	106.07
9	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54
2	104.13	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37
Oct. 26	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20
19	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
12	Stock	Exchange Closed—							
5	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
Sept.28	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar.30	Stock E	xchange Closed.							
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Jan. 4 '34	100.59	84.85	105.54	93.11	81.90	66.64	85.87	74.46	96.54
2 Yrs.Ago									
Jan. 4 '33	103.54	80.49	104.51	89.45	77.55	60.52	70.05	87.04	85.99

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*	
Jan. 4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
3	4.74	3.79	4.24	4.82	6.11	4.76	5.12	4.35	6.32
2	4.75	3.80	4.25	4.83	6.12	4.77	5.13	4.35	6.33
1	Stock	Exchange Closed—							
Dec.31'34	4.76	3.80	4.26	4.84	6.13	4.77	5.14	4.36	6.35
29	4.78	3.80	4.26	4.86	6.18	4.81	5.15	4.36	6.38
28	4.79	3.80	4.27	4.87	6.22	4.84	5.16	4.37	6.37
27	4.80	3.81	4.28	4.88	6.22	4.86	5.16	4.37	6.42
26	4.79	3.80	4.27	4.87	6.21	4.86	5.15	4.36	6.42
25	Stock	Exchange Closed—							
24	4.79	3.80	4.27	4.86	6.22	4.86	5.15	4.36	6.42
22	4.79	3.81	4.26	4.85	6.22	4.86	5.14	4.36	6.37
21	4.79	3.81	4.27	4.85	6.23	4.86	5.15	4.36	6.37
20	4.79	3.81	4.27	4.85	6.23	4.85	5.15	4.37	6.37
19	4.78	3.81	4.26	4.82	6.22	4.84	5.11	4.38	6.37
18	4.77	3.81	4.25	4.81	6.21	4.85	5.10	4.37	6.36
17	4.78	3.81	4.26	4.83	6.22	4.86	5.12	4.36	6.39
15	4.78	3.80	4.26	4.84	6.22	4.86	5.12	4.36	6.36
14	4.79	3.81	4.26	4.84	6.23	4.86	5.14	4.36	6.37
13	4.80	3.81	4.27	4.86	6.24	4.86	5.15	4.37	6.38
12	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.40
11	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.42
10	4.80	3.82	4.27	4.87	6.25	4.86	5.16	4.38	6.43
8	4.80	3.82	4.27	4.87	6.23	4.85	5.16	4.38	6.38
7	4.80	3.82	4.27	4.88	6.23	4.85	5.16	4.39	6.36
6	4.81	3.83	4.27	4.88	6.24	4.85	5.18	4.39	6.38
5	4.82	3.84	4.28	4.90	6.25	4.87	5.18	4.40	6.37
4	4.83	3.84	4.29	4.91	6.26	4.88	5.19	4.40	6.37
3	4.84	3.84	4.30	4.91	6.29	4.90	5.20	4.41	6.37
1	4.83	3.84	4.28	4.91	6.29	4.89	5.20	4.40	6.41
Weekly—									
Nov.30	4.83	3.84	4.26	4.91	6.30	4.89	5.21	4.39	6.40
23	4.86	3.86	4.27	4.92	6.39	4.96	5.23	4.40	6.49
16	4.85	3.85	4.28	4.90	6.36	4.96	5.19	4.39	6.51
9	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
2	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12	Stock	Exchange Closed—							
5	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept.28	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
7	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar.30	Stock E	xchange Closed.							
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Jan. 4 '34	5.81	4.42	5.20	6.05	7.55	5.73	6.72	4.97	8.61
2 Yrs.Ago									
Jan. 4 '33	6.17	4.48	5.46	6.43	8.32	7.17	5.64	5.72	10.11

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 4 1935.

There was a slight recession in business activity, but it was the narrowest post-holiday decline in many years. Production of many of the industries show a falling off because of inventory-taking and shut-downs for the holidays. Electric output fell off 7.7% during the week to the smallest total since September 1934, and the gain over last year's figure was cut to 7.2%. Car loadings show a decline for the week, owing to the interruption of the Christmas holiday, and are also lower than the comparative number for 1933. On the other hand, steel operations were increased to 39.2% of capacity. This is the eleventh consecutive weekly increase, and they show a gain of 25% over the figure of a year ago. There was also an increase in the daily average production of crude oil, but it was below the Federal allowable. The output of lumber showed a seasonal decline, owing to holiday shut-downs. Automobile production increased 40% during the week to a rate nearly double that at this time last year. Montgomery Ward's December sales gain over 1933 was indicated larger than estimated from figures for first half of the month. Chain store sales showed big gains in December, and the volume for the year was larger. Sears, Roebuck & Co. sales for the four weeks ended Dec. 31 totaled $39,080,640 against $34,482,615 in the same period last year, a gain of 13.3%. Sales for the 48 weeks amounted to $316,510,142 against $268,903,072 in 1933, a gain of 17.7%. Sales of Neisner Bros. for December were $2,865,664 against $2,533,006 in December last year. New building activity in Manhattan during 1934 doubled that of the previous year, according to records of the Department of Buildings. There was also an increase in alteration work. Total stocks of gasoline in the United States at the end of last week increased 1,838,000 barrels to 43,969,000 barrels, according to the American Petroleum Institute. Cotton showed little activity during the week, with traders awaiting the President's message to Congress. Fluctuations kept within very narrow range. Foreign and

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trade buying was the chief support. Grains were inactive, but recently showed more steadiness. Recently, commodities were firmer, reflecting renewed commission house buying and more favorable trade news. After a rather heavy snowfall, followed by heavy rains on New Year's Day, the weather became clear and warmer, but to-day it was much colder here. Blizzards swirled through New England, and the mercury dropped below the zero mark in the northern part of the Middle West. Minnesota and North and South Dakota on the 3rd inst. reported severe dust storms and heavy snows, with a drop in the temperature of as much as 56 degrees in 12 hours. A new cold record was established for Canada when it reached 73 degrees below at Great Bear Lake. On the 2nd inst. northern New Hampshire was blanketed in 18 to 20 inches of snow, and a blizzard was raging in northern New York. Maine had 14 inches of snow on the 1st inst. On the 31st ult. a wide area of southern California, Arizona and northwest Mexico was shaken by an earthquake which did considerable damage. Northern Georgia on the 1st inst. also felt a slight quake. To-day it was fair and cold here, with temperatures ranging from 13 to 34 degrees. The forecast was for fair to-night and Saturday Warmer Saturday. Overnight at Boston it was 8 to 46 degrees; Baltimore, 22 to 58; Pittsburgh, 16 to 48; Portland, Me., 4 to 26; Chicago, 8 to 36; Cincinnati, 14 to 48; Cleveland, 0 to 42; Detroit, 6 to 36; Charleston, 44 to 62; Milwaukee, 4 to 34; Dallas, 32 to 56; Savannah, 44 to 70; Kansas City, 16 to 38; Springfield, Mo., 18 to 42; St. Louis, 16 to 44; Oklahoma City, 20 to 46; Denver, 30 to 50; Salt Lake City, 24 to 42; Los Angeles, 54 to 72; San Francisco, 44 to 58; Seattle, 44 to 50; Montreal 14 below to 8, and Winnipeg, 12 below to 6.

Moody's Daily Index of Staple Commodity Prices Rises to Highest Level in Nearly Four Years

Prices of the most important basic commodities have displayed a rising tendency during the week. Moody's Daily Index of Staple Commodity Prices advanced 3.6 points to 158.0, the highest level since early in 1931.

Nine of the fifteen commodities contained in the Index scored advances during the week, five were unchanged and one declined. The sole decline was, in a way, a nominal one, last week's price for spot sugar under the 1934 quota being considerably higher than the new spot price, even though the price for 1935 quota sugar was actually advanced during the week. A sharp rise in the price of hogs was responsible for half of the advance in the Index, with wheat, rubber, scrap, steel and hides also contributing heavily, while the gains in corn, silk, silver and cocoa were of moderate proportions. Copper, lead, cotton, wool tops and coffee were unchanged.

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

Fri.,	Dec. 28	154.4	2 Weeks Ago,	Dec. 21	151.3
Sat.,	Dec. 29	154.9	Month Ago,	Dec. 4	148.8
Mon.,	Dec. 31	156.2	Year Ago,	Jan. 4	127.0
Tues.,	Jan. 1	Holiday	1933 High,	July 18	148.9
Wed.,	Jan. 2	156.2	Low,	Feb. 4	78.7
Thurs.,	Jan. 3	156.7	1934 High,	Aug. 29	156.2
Fri.,	Jan. 4	158.0	Low,	Jan. 2	126.0

Number of Freight Cars and Locomotives in Need of Repair on Dec. 1

Class I railroads on Dec. 1 had 295,947 freight cars in need of repair, or 15.6% of the number on line, according to the Association of American Railroads, which further reported as follows:

This was a decrease of 1,599 cars below the number in need of such repair on Nov. 1, at which time there were 297,564, or 15.6%.

Freight cars in need of heavy repairs on Dec. 1 totaled 232,102 cars, or 12.2%, an increase of 1,806 cars compared with the number in need of such repairs on Nov. 1, while freight cars in need of light repairs totaled 63,845, or 3.4%, a decrease of 3,405 compared with Nov. 1.

Locomotives in need of classified repairs on Dec. 1 totaled 10,718, or 22.7% of the number on line. This was an increase of 42 compared with the number in need of such repairs on Nov. 1, at which time there were 10,676, or 22.5%.

Class I railroads on Dec. 1 had 5,035 serviceable locomotives in storage compared with 4,737 on Nov. 1.

Loadings of Major Railroads Show Decline During Holiday Week

The first 16 major railroads to report for the week ended Dec. 29 1934 loaded a total of 186,308 cars of revenue freight on their own lines, compared with 245,891 cars in the preceding week and 196,132 cars in the seven days ended Dec. 30 1933.

During the same periods these roads received from connections a total of 120,129 cars of revenue freight in the week ended Dec. 29 1934 as against 153,653 cars for the week ended Dec. 22, and 114,644 cars in the seven days ended Dec. 30 1933. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			Rec'd from Connections Week Ended—		
	Dec. 29 1934	Dec. 22 1934	Dec. 30 1933	Dec. 29 1934	Dec. 22 1934	Dec. 30 1933
Atch. Top. & Santa Fe Ry	13,855	16,487	13,372	3,410	4,282	3,166
Chesapeake & Ohio Ry	14,635	21,265	15,373	4,573	5,703	4,645
Chicago Burl. & Quincy RR	11,151	13,411	11,763	4,793	5,909	4,351
Chic. Milw. St. Paul & Pac. Ry	12,233	15,902	13,332	5,445	6,403	4,420
y Chicago & North Western Ry	9,568	12,433	9,724	6,654	8,698	6,179
Gulf Coast Lines	1,734	2,619	1,549	1,179	1,498	1,178
Internat. Great Northern RR	1,470	1,769	1,879	1,472	1,865	1,253
Missouri-Kansas-Texas RR	3,068	4,017	3,565	1,862	2,328	2,002
Missouri Pacific RR	9,964	12,434	10,513	5,280	6,660	5,197
New York Central Lines	31,139	37,957	33,302	42,631	56,509	41,059
N. Y. Chic. & St. Louis Ry	2,998	3,768	3,092	6,476	8,431	6,017
Norfolk & Western Ry	11,409	16,054	12,302	2,681	2,997	2,470
Pennsylvania RR	41,153	58,872	44,715	24,302	30,478	24,153
Pere Marquette Ry	3,894	4,606	3,382	3,520	4,571	3,369
Southern Pacific Lines	14,194	19,654	14,281	x	x	x
Wabash Ry	3,843	4,643	3,987	5,851	7,321	5,185
Total	186,308	245,891	196,132	120,129	153,653	114,644

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 29 1934	Dec. 22 1934	Dec. 30 1933
Chicago Rock Island & Pacific Ry	x15,550	19,460	16,491
Illinois Central System	20,307	25,840	22,535
St. Louis-San Francisco Ry	8,677	11,357	9,338
Total	44,534	56,657	48,364

x Estimated.

The Association of American Railroads in reviewing the week ended Dec. 22 reported as follows:

Loading of revenue freight for the week ended Dec. 22 totaled 547,895 cars. This was a decrease of 32,040 cars, below the preceding week, but increases of 16,431 cars above the corresponding week in 1933, and 53,385 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Dec. 22 totaled 188,003 cars, a decrease of 8,810 cars below the preceding week but increases of 3,787 cars above the corresponding week in 1933, and 49,472 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 151,616 cars, a decrease of 3,333 cars below the preceding week this year, 4,006 cars below the corresponding week in 1933 and 2,674 cars below the same week in 1932.

Coal loading amounted to 138,395 cars, a decrease of 9,512 cars below the preceding week, but an increase of 14,885 cars above the corresponding week in 1933. It was, however, a decrease of 2,505 cars below the same week in 1932.

Grain and grain products loading totaled 24,850 cars, a decrease of 5,383 cars below the preceding week, but an increase of 338 cars above the corresponding week in 1933. It was, however, a decrease of 518 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Dec. 22 totaled 15,442 cars, a decrease of 163 cars below the same week in 1933.

Live stock loading amounted to 15,565 cars, a decrease of 2,999 cars below the preceding week, but increases of 617 cars above the same week in 1933 and 1,333 cars above the same week in 1932.

In the Western districts alone, loading of live stock for the week ended Dec. 22 totaled 11,820 cars, an increase of 546 cars above the same week in 1933.

Forest products loading totaled 19,895 cars, a decrease of 830 cars below the preceding week, but increases of 1,752 cars above the same week in 1933, and 7,239 cars above the same week in 1932.

Ore loading amounted to 3,282 cars, an increase of 193 cars above the preceding week, but a decrease of 458 cars below the corresponding week in 1933. It was, however, an increase of 1,379 cars above the corresponding week in 1932.

Coke loading amounted to 6,289 cars, a decrease of 1,366 cars below the preceding week, 484 cars below the same week in 1933 and 341 cars below the same week in 1932.

All districts except the Allegheny and Centralwestern, reported increases for the week of Dec. 22 above the same week last year. All districts reported increases compared with the corresponding week in 1932.

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

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Four weeks in October	2,531,489	2,632,481	2,534,048
Four weeks in November	2,353,227	2,385,655	2,189,930
Week ended Dec. 1	488,118	499,596	547,095
Week ended Dec. 8	551,011	541,992	520,607
Week ended Dec. 15	579,935	559,419	515,769
Week ended Dec. 22	547,895	531,464	494,510
Total	30,360,474	28,765,287	27,774,651

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 22 1934. During this period a total of 85 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific (Pacific Lines), the Chesapeake & Ohio RR., the Norfolk & Western RR., the Missouri Pacific RR., the Louisville & Nashville RR., the Southern System, the Illinois Central System, the Chicago Milwaukee St. Paul & Pacific RR., the Baltimore & Ohio RR., and the Reading Co.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,619	1,545	1,271	231	210
Boston & Albany	2,664	3,194	2,746	4,584	4,505
Boston & Maine	7,384	7,236	7,023	10,004	9,269
Central Vermont	866	1,003	522	1,498	1,951
Maine Central	2,896	2,630	2,321	2,506	2,292
N. Y. N. H. & Hartford	9,594	9,826	9,388	11,436	11,027
Rutland	545	459	473	989	930
Total	25,568	25,923	23,744	31,248	30,184
Group B—					
Delaware & Hudson	5,098	6,102	6,180	5,461	6,078
Delaware Lackawanna & West.	7,659	8,444	8,284	5,835	5,317
Erie	11,412	11,755	10,787	12,905	11,909
Lehigh & Hudson River	153	147	126	1,803	1,645
Lehigh & New England	1,378	1,270	1,670	988	945
Lehigh Valley	7,761	8,140	8,096	6,265	5,965
Montour	1,760	1,543	1,615	27	24
New York Central	17,437	17,610	16,492	27,295	24,984
New York Ontario & Western	2,123	1,998	2,184	1,816	2,108
Pittsburgh & Shawmut	358	447	466	17	30
Pittsburgh Shawmut & North	314	374	299	198	207
Total	55,453	57,830	56,199	62,610	59,212
Group C—					
Ann Arbor	524	465	365	952	846
Chicago Indianapolis & Louisv	1,288	1,233	1,331	1,617	1,368
C. C. C. & St. Louis	7,093	7,005	7,172	11,139	9,759
Central Indiana*	24	29	15	39	59
Detroit & Mackinac	194	179	178	72	77
Detroit & Toledo Shore Line	286	170	190	3,134	2,515
Detroit Toledo & Ironton	2,093	1,601	1,014	1,529	976
Grand Trunk Western	3,190	2,153	2,322	6,577	5,934
Michigan Central	6,435	4,512	4,759	9,183	8,126
Monongahela	3,556	3,835	3,306	175	162
N. Y. Chicago & St. Louis	3,768	3,391	3,078	8,431	7,640
Pere Marquette	4,606	4,047	3,881	4,571	4,018
Pittsburgh & Lake Erie	4,140	4,472	2,719	4,160	3,939
Pittsburgh & West Virginia	1,051	833	951	1,000	686
Wabash	4,643	4,631	4,425	7,321	6,764
Wheeling & Lake Erie	3,218	3,000	2,699	2,626	2,033
Total	46,109	41,556	38,405	62,526	54,902
Grand total Eastern District	127,130	125,309	118,348	156,384	144,298
Allegheny District—					
Akron Canton & Youngstown	450	395	a	688	623
Baltimore & Ohio	24,696	24,513	22,590	12,899	11,407
Bessemer & Lake Erie	1,298	1,039	666	999	1,179
Buffalo Creek & Gauley	245	260	211	7	5
Central RR. of New Jersey	4,915	5,405	5,586	10,505	10,067
Cornwall	478	5	2	62	50
Cumberland & Pennsylvania	363	359	277	27	15
Ligonier Valley	159	211	281	17	18
Long Island	768	857	880	3,023	2,578
b Penn.-Reading Seashore Lines	1,006	1,036	963	990	1,416
Pennsylvania System	50,872	51,546	47,856	30,478	29,306
Reading Co	12,982	11,789	11,698	14,368	14,118
Union (Pittsburgh)	4,034	5,535	3,030	851	916
West Virginia Northern	84	98	89	1	0
Western Maryland	3,333	3,062	2,757	5,941	4,764
Total	105,684	106,110	96,886	80,856	76,462
Pocahontas District—					
Chesapeake & Ohio	21,265	18,505	19,511	5,703	5,397
Norfolk & Western	16,054	14,489	15,121	2,997	2,712
Norfolk & Portsmouth Belt Line	787	715	548	1,089	1,106
Virginian	3,556	3,273	3,253	494	384
Total	41,662	36,982	38,433	10,283	9,599
Southern District—					
Group A—					
Atlantic Coast Line	8,448	7,776	6,174	4,407	3,948
Clinchfield	1,083	1,034	1,055	1,411	1,120
Charleston & Western Carolina	295	271	285	728	692
Durham & Southern	138	170	121	272	199
Gainesville Midland	42	41	44	84	57
Norfolk Southern	1,003	1,165	1,205	1,063	995
Piedmont & Northern	442	405	416	734	674
Richmond Fred. & Potomac	308	263	254	2,813	2,450
Southern Air Line	7,161	6,776	5,548	3,249	3,104
Southern System	16,684	16,221	16,286	10,717	9,546
Winston-Salem Southbound	120	118	134	601	518
Total	35,724	34,240	31,522	26,079	23,303
Group B—					
Alabama Tennessee & Northern	204	197	169	130	154
Atlanta Birmingham & Coast	600	641	527	635	595
Atl. & W. P.—W. RR. of Ala	553	580	502	1,016	897
Central of Georgia	3,023	2,936	2,546	2,329	1,934
Columbus & Greenville*	229	197	159	296	193
Florida East Coast	708	783	757	719	488
Georgia	628	587	559	1,211	997
Georgia & Florida	273	343	238	353	326
Gulf Mobile & Northern	1,318	1,204	979	732	590
Illinois Central System	17,996	15,970	17,325	8,332	6,955
Louisville & Nashville	16,999	14,520	15,736	3,396	3,192
Macon Dublin & Savannah	110	104	111	396	339
Mississippi Central*	116	144	99	220	177
Mobile & Ohio	1,631	1,609	1,504	1,307	1,090
Nashville Chattanooga & St. L.	2,348	2,143	1,985	1,795	1,750
Tennessee Central	339	302	347	614	524
Total	47,075	42,260	43,543	23,481	20,201
Grand total Southern District	82,799	76,500	75,065	49,560	43,504
Northwestern District—					
Belt Ry. of Chicago	667	591	443	1,546	1,362
Chicago & North Western	12,433	12,115	10,985	8,698	7,668
Chicago Great Western	1,940	2,181	1,958	2,497	1,962
Chicago Milw. St. P. & Pacific	15,902	15,510	15,023	6,403	5,193
Chicago St. P. Minn. & Omaha	3,346	3,289	2,877	2,503	2,023
Duluth Missabe & Northern	416	529	361	70	131
Duluth South Shore & Atlantic	417	482	420	296	338
Elgin Joliet & Eastern	3,896	3,791	2,309	4,241	3,756
Ft. Dodge Des Moines & South	256	233	201	123	109
Great Northern	8,599	6,627	6,822	2,458	1,565
Green Bay & Western	559	456	439	347	300
Lake Superior & Ishpeming	229	315	a	83	58
Minneapolis & St. Louis	1,605	1,538	1,489	1,402	1,225
Minn. St. Paul & S. S. M.	4,317	3,707	3,806	2,002	1,571
Northern Pacific	7,796	7,316	7,730	2,101	1,599
Spokane International	92	60	a	169	160
Spokane Portland & Seattle	970	826	599	870	668
Total	63,440	59,566	55,462	35,809	29,688
Central Western District—					
Atch. Top. & Santa Fe System	16,487	16,881	15,733	4,282	3,714
Alton	2,413	2,277	2,451	1,843	1,428
Bingham & Garfield	211	167	219	33	29
Chicago Burlington & Quincy	13,411	14,037	12,142	5,909	5,129
Chicago & Illinois Midland	1,666	1,717	a	750	676
Chicago Rock Island & Pacific	9,566	9,681	9,417	6,227	5,318
Chicago & Eastern Illinois	2,800	2,862	2,626	1,888	1,499
Colorado & Southern	897	1,476	957	762	826
Denver & Rio Grande Western	3,365	3,010	3,118	1,695	1,650
Denver & Salt Lake	493	299	305	3	7
Fort Worth & Denver City	1,085	1,115	816	810	853
Illinois Terminal	1,920	1,807	a	1,029	991
North Western Pacific	401	411	300	177	258
Peoria & Pekin Union	57	138	102	39	55
Southern Pacific (Pacific)	13,244	12,104	9,274	3,177	2,796
St. Joseph & Grand Island	197	320	224	213	306
Toledo Peoria & Western	253	348	242	770	762
Union Pacific System	10,793	12,582	10,154	6,093	5,394
Utah	525	512	1,104	6	10
Western Pacific	1,532	1,370	827	1,059	1,109
Total	81,316	83,114	70,011	36,765	32,810
Southwestern District—					
Alton & Southern	123	114	89	3,222	2,779
Burlington-Rock Island	118	116	113	298	362
Fort Smith & Western	230	207	166	153	162
Gulf Coast Lines	2,619	1,838	2,077	1,498	1,265
International-Great Northern	1,769	2,165	1,690	1,865	1,577
Kansas Oklahoma & Gulf	125	198	241	819	671
Kansas City Southern	1,401	1,445	1,211	1,422	1,134
Louisiana & Arkansas	1,046	1,048	785	624	554
Louisiana Arkansas & Texas	129	103	a	191	218
Litchfield & Madison	415	421	365	658	734
Midland Valley	649	519	655	167	168
Missouri & North Arkansas	68	78	46	177	228
Missouri-Kansas-Texas Lines	4,017	4,251	3,893	2,328	2,408
Missouri Pacific	12,434	12,226	11,459	6,660	6,172
Natchez & Southern	37	45	39	21	8
Quanah Acme & Pacific	72	135	89	123	112
St. Louis-San Francisco	6,805	6,820	6,527	3,017	2,823
St. Louis Southwestern	1,749	1,738	1,721	1,415	1,266
Texas & New Orleans	6,410	5,480	4,699	2,049	1,738
Texas & Pacific	4,135	3,705	3,136	2,909	2,799
Terminal RR. of St. Louis	1,482	1,205	1,286	13,811	13,247
Weatherford M. W. & N. W.	31	26	18	28	33
Total	45,864	43,883	40,305	43,455	40,458

* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR. and Atlantic City RR formerly part of Reading Co

Freight Cars and Locomotives on Order Continue to Exceed 1933 Figures

Class I railroads of the United States on Dec. 1 had 1,771 new freight cars on order, according to reports received by the Association of American Railroads and made public Dec. 29. On the same day last year, 125 new freight cars were on order and on the same date two years ago, there were 2,398. The Association further reported:

The railroads on Dec. 1 this year also had 23 new steam locomotives and 95 new electric locomotives on order. New steam locomotives on order on Dec. 1 1933, totaled one, and on the same date in 1932, there were three. No figures are available to show the number of new electric locomotives on order in previous years.

In the first 11 months of 1934, the railroads installed 22,951 new freight cars. In the same period last year, 1,874 new cars were placed in service and for the same period two years ago, the total number installed was 2,951.

Forty new steam locomotives and 26 new electric locomotives were placed in service in the first 11 months this year. The railroads in the first 11 months of 1933 installed only one new steam locomotive and 37 in the correspoinding period in 1932.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Estimate of Freight Carloadings in First Quarter of 1935 Shows Increase of 0.6 of 1% Over Same Quarter of 1934

Freight carloadings in the first quarter of 1935 are expected to be about 0.6 of 1% above actual loadings in the same quarter in 1934, according to estimates recently compiled by the 13 Shippers' Regional boards and made public yesterday (Jan. 4). On the basis of these estimates, it was stated, freight car loadings of the 29 principal commodities will be 4,528,744 cars in the first quarter of 1935, compared with 4,500,200 actual loadings for the same commodities in the corresponding period last year, It was further announced:

Six of the 13 Shippers' Regional Advisory boards estimate an increase in the loadings for the first quarter of 1935 compared with the same period in 1934 while seven estimate a decrease.

The tabulation below shows the total loading for each district for the first quarter of 1934, the estimate loadings for the first quarter of 1935, and the percentage of increase or decrease.

Shippers' Advisory Boards	Actual Loadings 1934	Estimated Loadings 1935	Per Cent Increase (+) or Decrease (—)
Allegheny	706,750	741,439	+4.9
Pacific Coast	149,504	157,168	+5.1
Pacific Northwest	118,760	128,088	+7.9
Southeast	451,898	468,547	+3.7
Southwest	284,922	290,132	+1.8
Great Lakes	245,066	276,517	+12.8
Atlantic States	591,962	573,040	—3.2
Central Western	191,720	175,243	—8.6
New England	125,747	114,540	—8.9
Northwest	142,967	122,456	—14.3
Trans-Missouir-Kansas	249,655	245,599	—1.6
Mid-West	660,670	659,678	—0.2
Ohio Valley	580,579	576,297	—0.7
Total	4,500,200	4,528,744	+0.6

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Of the 29 commodities covered in the forecast, it is estimated that 19 will show an increase; and 10 a decrease, in the first quarter in 1935.

The 19 for which an increase is estimated are: Flour, meal and other mill products; citrus fruits; other fresh fruits; coal and coke; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; sugar, syrup and molasses; iron and steel; machinery and boilers; cement; brick and clay products; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; fertilizers, all kinds; paper, paperboard and prepared roofing and chemicals and esplosives..

The 10 for which a reduction is estimated are: All grain; hay, straw and alfalfa; cotton; cotton seed and products, except oil; potatoes; other fresh vegetables; livestock; poultry and dairy products; petroleum and petroleum products, and canned goods, which includes all canned food products.

Of the commodities for which increases are estimated in the first quarter of 1935 compared with the same period last year, those showing the largest percentage of increase are: Automobiles, trucks and parts, 21.8%; agricultural implements and vehicles other than automobiles, 20.6%; machinery and boilers, 12.8%; lumber and forest products, 12.4%; lime and plaster, 7.7%; cement, 7.1%; fertilizers of all kinds, 7.1%, and fresh fruits other than citrus fruits, 7.9%.

The estimated carloadings for the first quarter of 1935 together with actual carloadings for the same period in 1934 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Regional Advisory boards follow:

Commodity	Actual Carloadings 1934	Estimated Carloadings 1935	Estimated Per Cent Increase (+) or Decrease (—)
Grain, All	188,583	154,309	—18.2
Flour, meal and other mill products	176,893	178,777	+1.1
Hay, straw and alfalfa	43,319	38,872	—10.3
Cotton	38,639	37,119	—3.9
Cotton seed and products, except oil	19,600	16,994	—13.3
Citrus fruits	31,293	33,135	+5.9
Other fresh fruits	31,536	34,016	+7.9
Potatoes	61,686	56,532	—8.4
Other fresh vegetables	66,690	59,951	—10.1
Live stock	193,027	164,366	—14.8
Poultry and dairy products	30,986	28,551	—7.9
Coal and coke	1,967,533	1,976,764	+0.5
Ores and concentrates	47,621	50,694	+6.5
Gravel, sand and stone	151,818	158,052	+4.1
Salt	24,775	25,536	+3.1
Lumber and forest products	287,434	323,098	+12.4
Petroleum and petroleum products	443,224	438,496	—1.1
Sugar, syrup and molasses	33,999	34,337	+1.0
Iron and steel	213,306	225,139	+5.5
Machinery and Boilers	18,163	20,480	+12.8
Cement	47,092	50,432	+7.1
Brick and clay products	42,263	44,233	+4.7
Lime and plaster	19,005	20,467	+7.7
Agricultural implements and vehicles, other than automobiles	9,945	11,989	+20.6
Automobiles, trucks and parts	123,075	149,943	+21.8
Fertilizers, all kinds	73,351	78,538	+7.1
Paper, paperboard and prepared roofing	61,311	64,209	+4.7
Chemicals and explosives	18,469	19,516	+5.7
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	35,564	34,199	—3.8
Total	4,500,200	4,528,744	+0.6

Monthly Report of Railroad Credit Corp.—13th Liquidating Distribution of $735,993 Made Dec. 31

The Railroad Credit Corp., according to report as to its financial condition filed yesterday (Jan. 4) with the Interstate Commerce Commission, has, through liquidating distributions since termination of its lending period on June 1 1933, returned $20,627,178 or 28% of the net emergency freight revenues collected by it. Of this amount, $9,097,729 has been in cash and $11,529,449 in credits on obligations due the Corporation. The following is also from an announcement issued by the Corporation:

Of the 13 liquidating distributions made by the Railroad Credit Corp., 9 distributions amounting to $13,201,185, or 18% of the net fund, were made in the calendar year of 1934, the last one having been made on Dec. 31 in the amount of $735,993 or 1%.

Payments to the Corporation in December consisted of $284,208 in reduction of loans, $105,052 for interest, $3,592 dividends on investments, $27,197 from a carrier now in receivership in settlement of a prior emergency revenue balance, and $41 from miscellaneous sources, a total of $420,090.

The Corporation's report as of Dec. 31 follows:

REPORT TO INTERSTATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF DEC. 31 1934

Assets—		
Investment in affiliated companies (loans outstanding)		$54,686,489.85
Other investments		239,500.00
Cash (reserved for tax refunds, $27,748.06)		180,932.29
Petty cash fund		25.00
Special deposits (reserve for tax refunds)		225,000.00
Miscellaneous accounts receivable (due from contributing carriers)		30,508.65
Interest receivable		98,672.49
Unadjusted debits		59,751.45
Total		$55,520,879.73
Liabilities—		
Non-negotiable debt to affiliated companies		*$52,964,344.33
Unadjusted credits		2,555,335.40
Capital stock		1,200.00
Total		$55,520,879.73
* Emergency revenues to Dec. 31 1934		$75,422,410.62
Less: Refunds for taxes	$1,790,190.28	
Distributions Nos. 1-13	20,627,177.82	
Fund share assigned to Railroad Credit Corp.	40,698.19	22,458,066.29
		$52,964,344.33

Correct: ARTHUR B. CHAPIN, Treasurer.

Approved: E. R. WOODSON, Comptroller.
Washington, D. C., Jan. 2 1935.

"Annalist" Weekly Index of Wholesale Commodity Prices Up Sharply During Week of Dec. 31—Average for December also Higher

With the sharpest rise since last August, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 120.0 on Dec. 31, from 118.0 Dec. 24. In noting this, the "Annalist" said:

Very sharp advances in hog and steer prices accounted for the bulk of the increase; the farm products index accordingly rose to a new high since September 1930, overtopping the highs of last August and September by more than 2 points.

The December average, reflecting the advances in the last two weeks, rose sharply to 118.0 from 116.4 in November; except for September, when it touched 120.3, it is now the highest since November 1930.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for seasonal variation (1933=100)

	Dec. 31 1934	Dec. 24 1934	Jan. 2 1934
Farm products	114.5	111.0	85.6
Food products	120.8	117.9	101.5
Textile products	*108.0	a107.7	119.0
Fuels	161.7	161.7	157.0
Metals	109.7	109.7	105.3
Building materials	112.1	112.1	112.0
Chemicals	99.1	99.1	99.0
Miscellaneous	79.5	78.9	84.8
All commodities	120.0	118.0	104.2
b All commodities on old dollar basis	71.2	70.1	65.6

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

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

Monthly averages of weekly figures—Unadjusted for seasonal variation (1913=100)

	Dec. 1934	Nov. 1934	Dec. 1933
Farm products	110.6	a106.5	84.2
Food products	118.5	118.3	100.4
Textile products	*107.7	107.0	117.6
Fuels	161.7	161.8	157.0
Metals	109.7	109.6	105.4
Building materials	112.1	112.5	111.9
Chemicals	99.1	99.0	98.5
Miscellaneous	78.5	77.9	84.5
All commodities	118.0	116.4	103.3
b All commodities on old dollar basis	70.1	69.3	65.8

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

Production of Electricity During November Gains 5% Over Corresponding Month of 1933

The Geological Survey, Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of November amounted to 7,602,356,000 kilowatt-hours. This is an increase of 5% when compared with 7,243,360,000 kwh. produced in November 1933. For the month of October 1934 output totaled 7,828,310,000 kwh.

Of the November 1934 output a total of 2,936,941,000 kwh. was produced by water power and 4,665,415,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuel			Changes in Output from Previous Year	
	September	October	November	Oct. 1934	Nov. 1934
New England	477,172,000	549,388,000	551,272,000	—2%	+2%
Middle Atlantic	1,906,683,000	2,123,119,000	2,068,909,000	+5%	+2%
East North Central	1,638,988,000	1,779,040,000	1,717,722,000	+6%	+4%
West North Central	453,658,000	480,937,000	496,644,000	+5%	+12%
South Atlantic	745,114,000	867,945,000	832,822,000	+5%	+7%
East South Central	296,099,000	341,484,000	355,910,000	+9%	+18%
West South Central	400,922,000	391,561,000	375,212,000	+4%	+7%
Mountain	229,627,000	256,612,000	256,241,000	+1%	+6%
Pacific	1,058,094,000	1,038,224,000	947,624,000	+6%	+4%
Total for U. S.	7,205,757,000	7,828,310,000	7,602,356,000	+5%	+5%

The average daily production of electricity for public use in the United States in November was 253,400,000 kwh., an increase of 1% from the average daily production in October. This is about the normal increase from October to November.

The average daily production of electricity by the use of water power in November was 13% larger than in October and 17% larger than in November a year ago.

The average daily output by the use of fuels in November was 6% less than in October.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934	1933a	1933 Over 1932	1934 Over 1933	Produced by Water Power 1934	Produced by Water Power 1933
	Kilowatt Hours	Kilowatt Hours				
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April	7,442,806,000	6,478,090,000	c5%	15%	47%	48%
May	7,682,509,000	7,012,584,000	5%	10%	42%	49%
June	7,471,875,000	7,242,095,000	10%	3%	36%	42%
July	7,604,926,000	7,490,718,000	14%	1%	34%	38%
August	7,709,611,000	7,687,990,000	14%	0%	32%	38%
September	7,205,757,000	7,349,509,000	9%	c2%	33%	40%
October	7,828,310,000	7,478,854,000	6%	5%	34%	35%
November	7,602,356,000	7,243,360,000	4%	5%	39%	35%
December	----------	7,469,747,000	4%	----	----	37%
Total	----------	85,401,732,000	2.7%	----	----	41%

a Revised. b Based on average daily production. c Decrease.

Coal Stocks and Consumption

The total stocks of coal at electric power utility plants continued to increase in November. On Dec. 1 1934, there were 6,929,431 net tons on hand, an increase of 0.2% over the 6,916,535 tons in reserve on Nov. 1. The stocks of anthracite rose from 1,285,484 tons on Nov. 1 to 1,305,453 tons on Dec. 1, an increase of 1.6%; however, bituminous coal stocks decreased slightly, standing at 5,631,051 tons on Nov. 1 and 5,623,978 tons on Dec. 1, a decrease of 0.1%.

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Consumption of coal by the electric power utilities decreased in November. The total coal used in November was 2,697,688 net tons, and in October, 2,912,621 tons. This is a decrease of 4.3% in the daily rate of consumption. There were 2,558,767 tons of bituminous coal used in November, a decrease of 4.3% in the daily rate from the 2,761,485 tons used in October and 138,921 tons of anthracite consumed in November which, on a daily basis, is 5.0% less than the 151,136 tons consumed in October. At the current rate of consumption, there were 282 days supply of anthracite on hand and enough bituminous coal for 66 days' requirements on Dec. 1 1934.

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

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

National Fertilizer Association Reports Sharp Advance in Wholesale Commodity Prices During Week of Dec. 29

There was a sharp advance in the general level of wholesale commodity prices in the week ended Dec. 29, according to the index of The National Fertilizer Association. The index for the latest week was 76.3 compared with 75.4 in the week preceding. The rise which occurred last week was not sufficient, however, to carry the index to the year's high which was 76.6 in the week of Sept. 22. The index in the final week of 1933 was 68.4. (The three-year average 1926-1928 equals 100.) Under date of Dec. 31 the Association further announced:

Seven of the 14 groups of the index advanced last week while only one declined. The most substantial increase was in the grains, feeds and livestock group, with the index for this group advancing to 82.0 from 77.0 in the preceding week. The increase in livestock prices was due, to a large extent, to the extremely cold weather which prevailed during the week and to the Christmas holiday, these factors tending to limit shipments to market and resulting in a mark-up of prices. The other groups which advanced last week were foods, fuel, including petroleum and its products, miscellaneous commodities, fats and oils, chemicals and drugs, and fertilizer materials. The textiles group was the only one that declined. The groups which showed the largest net gain during the last year were grains, feeds and livestock, and fats and oils. The only group which declined was building materials.

Prices of 29 individual commodities moved up last week while 13 declined in price; in the week ending Dec. 22, there were 20 advances and 23 declines. The grains, feeds and livestock group led in the number of advances with 11 commodities in this group rising in price. Seven commodities in the foods group increased. Commodities which increased last week included corn, wheat, oats, hay, cattle, hogs, sheep, lambs, eggs, tankage, kerosene, and leather. Declines were registered by wool, potatoes, apples, barley, tin, and rubber.

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. 29 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	75.1	74.6	77.9	69.7
16.0	Fuel	69.9	69.7	70.2	68.4
12.8	Grains, feeds and livestock	82.0	77.0	75.4	48.8
10.1	Textiles	69.4	69.5	69.6	66.8
8.5	Miscellaneous commodities	69.8	69.0	68.2	67.1
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	78.8	78.8	79.2	79.0
6.2	Metals	81.9	81.9	81.6	79.2
4.0	House-furnishing goods	85.5	85.5	85.9	85.2
3.8	Fats and oils	71.6	69.7	66.5	42.3
1.0	Chemicals and drugs	94.0	93.8	93.8	88.2
0.4	Fertilizer materials	65.7	65.6	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	76.3	75.4	75.8	68.4

Weekly Electric Output 7.2% Above Corresponding Week of 1933

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 29 totaled 1,650,467,000 kwh. Total output for the latest week indicated a gain of 7.2% over the corresponding week of 1933, when output totaled 1,539,002,000 kwh.

Electric output during the week ended Dec. 22 1934 totaled 1,787,936,000 kwh. This total was the largest reported for any week since the week of Dec. 21 1929 and was a gain of 7.9% over the 1,656,616,000 kwh. produced during the week ended Dec. 23 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Dec. 29 1934	Week Ended Dec. 22 1934	Week Ended Dec. 15 1934	Week Ended Dec. 8 1934
New England	6.4	5.7	4.1	3.5
Middle Atlantic	4.7	6.5	6.2	5.2
Central Industrial	7.5	8.7	8.3	7.0
West Central	5.3	6.1	5.1	6.2
Southern States	13.8	12.3	10.0	17.9
Rocky Mountain	9.6	11.1	11.1	13.2
Pacific Coast	2.9	4.7	5.4	3.2
Total United States	7.2	7.9	7.5	7.7

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

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

1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of—	Week of—	Week of—	Week of—	
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	—0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,657,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	—0.6
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	—1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	—1.8
Sept. 22 1,630,947	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	—0.5
Sept. 29 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	—0.2
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.8
Oct. 13 1,656,864	Oct. 14 1,618,948	Oct. 15 1,507,503	Oct. 17 1,656,051	+2.3
Oct. 20 1,667,505	Oct. 21 1,618,795	Oct. 22 1,528,145	Oct. 24 1,646,531	+3.0
Oct. 27 1,677,229	Oct. 28 1,621,702	Oct. 29 1,533,028	Oct. 31 1,651,792	+3.4
Nov. 3 1,669,217	Nov. 4 1,583,412	Nov. 5 1,525,410	Nov. 7 1,628,147	+5.4
Nov. 10 1,675,760	Nov. 11 1,616,875	Nov. 12 1,520,730	Nov. 14 1,623,151	+3.6
Nov. 17 1,691,046	Nov. 18 1,617,249	Nov. 19 1,531,584	Nov. 21 1,655,051	+4.6
Nov. 24 1,705,413	Nov. 25 1,607,546	Nov. 26 1,475,268	Nov. 28 1,599,900	+6.1
Dec. 1 1,683,590	Dec. 2 1,553,744	Dec. 3 1,510,337	Dec. 5 1,671,466	+8.4
Dec. 8 1,743,427	Dec. 9 1,619,157	Dec. 10 1,518,922	Dec. 12 1,671,717	+7.7
Dec. 15 1,767,418	Dec. 16 1,644,018	Dec. 17 1,563,384	Dec. 19 1,675,653	+7.5
Dec. 22 1,787,936	Dec. 23 1,656,616	Dec. 24 1,554,473	Dec. 26 1,564,652	+7.9
Dec. 29 1,650,467	Dec. 30 1,539,002	Jan. 2 1,523,652		+7.2

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September	6,832,260,000	6,931,652,000	6,317,733,000	7,099,421,000	x1.4%
October	7,384,922,000	7,094,412,000	6,633,865,000	7,331,380,000	4.1%
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

x Decrease

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%

Better Business Conditions in 1935 Anticipated by Economic Credit Council of National Association of Credit Men—Oppose Central Bank—Views on Social Insurance

Eighty four per cent of the members of the Economic Credit Council of the National Association of Credit Men anticipate better business conditions in 1935 than existed in 1934. Only 2% believe they will be poor and the remaining 14% feel that conditions will be about the same next year as during the past year.

These opinions are expressed in the sixth survey of business conditions by the Association's Council, whose membership is composed of 150 manufacturing, banking and distributing firms located in every major market. Thirty-four are located in the East, 67 in the Mid-West, 26 in the South and 23 on the Pacific Coast. Regarding the view presented, the Association in its announcement issued Dec. 30 said:

Besides expressing their opinions as to the new year's business possibilities, the members reported on other phases of to-day's problems. Questioned as to what they consider the most disturbing factor facing business and government to-day, the Council members listed in the order of their importance the following: Government expenses, unemployment, excessive taxes, unsettled money policies, threats of inflation, foreign trade barriers, sectionalism within the United States, high tariffs, bonus demands, war threats, and intense nationalism.

As to the matter of inflation, 45% of the members believe the inflation sentiment in their area to be about the same as last year, 32% find it to be declining, and the remaining 23% think it is growing in their region.

Oppose Central Bank

The question of whether the United States should maintain the present Federal Reserve set-up or develop an entirely indepeneent U. S. Central Bank was answered by every member of the Council. 91% of them are in favor of the Federal Reserve set-up as opposed to a U. S. Central Bank.

But in the matter of social insurance, there was quite a division. 55% do not believe the Federal Government should take part in any form of social insurance. To meet the unemployment relief situation, these members voted 22% in favor of direct dole, 67% in favor of public works, and 11% for a number of other means of meeting the situation.

The 45% who favor the Federal Government taking over social insurance had four main ways to this end in mind. 31% favored unemployment insurance, 41% old age insurance, 9% health insurance and 19% widow and orphan insurance.

Business men of the Council were asked this question?

Has bank credit in your locality been eased as regards commercial loans (a) Since the President's talk in October: (b) Since a year ago?

In answer to this, the business members of the Council reported as follows: Since the President's talk in October, 63% of them believe no change of any substantial amount has been made in the easing of bank credit, but only 45% believe there has been no change since a year ago.

The banking members of the Council were asked a similar question?

Has the validity of loan applications justified bank credit expansion (a) Since the President's talk in October: (b) Since a year ago?

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The banking members of the Council were more or less divided on this, 67% believing no change since the President's talk to the American Bankers' Association in October, and 54% believing no change since a year ago at this time.

Business Conditions in Boston Federal Reserve District —Level of Activity Declined More Than Seasonally from October to November

According to the Jan. 1 "Monthly Review" of the Boston Federal Reserve Bank, the level of general business activity in New England declined in November from that of October by more than the usual seasonal amount, principaly, the Bank stated, "because of a decrease in the amount of raw cotton consumed, a reduction in boot and shoe production, and slight declines in the volume of new building contracts awarded in the residential and the commercial and industrial groups." The Bank continued:

The average daily amount of raw cotton consumed by mills in this district was 3,295 bales during November, as compared with 3,695 bales in October. In November 1934 the amount exceeded consumption in the corresponging month of 1930, 1931, and 1932, but was less than in November a year ago. Daily average figures for wool consumption in New England show an increase of 52.8% between the periods of Sept. 30 through Oct. 27, and Oct. 28 through Nov. 24. . . .

A decrease of 1.4% took place in the number of wage earners employed in manufacturing establishments in Massachusetts in November as compared with October, according to the Massachusetts Department of Labor and Industries ,but this decline was less than the average October-to-November change for the nine-year period 1925-1933 inclusive. Aggregate weekly payrolls also decreased between October and November, but by less than the usual amount. . . .

The dollar volume of retail sales reported for November by 995 concerns in Masscahusetts was $21,054,449, as compared with $21,305,903 in November 1933. In three of the 11 major classifications declines occurred, general merchandise dropping 4%, automotive 4.9%, and coal and ice 16.8%. Gains were recorded in the other eight divisions, the largest being in the lumber group and the next largest in the furniture group. Nearly half the concerns reported an increase, while 42% reported a decrease, and 8% reported no change.

United States Department of Labor Reports No Change in Wholesale Commodity Prices for Third Consecutive Week—Index for Week of Dec. 22

For the third week wholesale commodity prices were unchanged, the Bureau's index for the week ending Dec. 22 remained at 76.7% of the 1926 average, Commission Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, announced Dec. 28. "The general level is higher by 0.5 of 1% than for the corresponding week one month ago," Mr. Lubin said. He continued:

The present average remains at 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 ending Dec. 23 1933, when the index was 70.4, the current index is up by approximately 9%. It is more than 22½% higher than two years ago, when the index was 62.5.

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 again registered the greatest rise over the year period with an increase of 30%. Foods have advanced, 22½%; miscellaneous commodities, 8½%; and chemicals and drugs, 6½%. 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 1-3%; hides and leather products, 3%; and building materials, 0.7 of 1%. All commodities other than farm products and foods are approximately 1% above a year ago.

The Department of Labor issued the following table showing index numbers and percent of change between current prices and those of March 4 1933, the low point of last year, and the week ending Dec. 23 1933.

Commodity Groups	Dec. 22 1934	Mar. 4 1933	% of Increase	Dec. 23 1933	% of Increase
All commodities	76.7	59.6	28.7	70.4	8.9
Farm products	71.2	40.6	75.4	54.8	29.9
Foods	75.4	53.4	41.2	61.6	22.4
Hides and leather products	86.4	67.6	27.8	89.2	*3.1
Textile products	69.7	50.6	37.7	76.0	*8.3
Fuel and lighting materials	75.0	64.4	16.5	74.4	0.8
Metals and metal products	85.5	77.4	10.5	83.2	2.8
Building materials	84.7	70.1	20.8	85.3	*0.7
Chemicals and drugs	78.1	71.3	9.5	73.4	6.4
Housefurnishing goods	82.5	72.7	13.5	81.9	0.7
Miscellaneous	71.1	59.6	19.3	65.5	8.5
All commodities other than farm products and goods	78.2	66.2	18.1	77.6	0.8

* Decrease.

From an announcement by the Labor Department we also take the following:

Following a gradual rise for the past three weeks, food prices for the present week remained at the level of the week before. The nearly 2% rise in fruits and vegetables and 0.5 of 1% increase in the price of meats were counter-balanced by the slightly more than 1% decrease for cereal products and the 0.6 of 1% decline for butter, cheese and milk. Among the important items showing price increases were fresh fruits, onions, bacon, fresh pork, eggs, oleo oil, and vegetable oils. Lower prices were reported for rye and wheat flour, hominy grits, corn meal, dried fruits, potatoes, coffee and lard. The index for the group, 75.4, is 22½% above a year ago, when the index was 61.6, and 29% above two years ago with an index of 58.4.

The hides and leather products group with an increase of 0.8 of 1% showed the greatest advance for any of the major groups of items. Hides and skins rose by more than 4½% leather advanced 1½%. No change was shown for boots and shoes and other leather products.

Due to an approximate 2% rise in silk and rayon and ¾ of 1% advance in cotton textiles, the textile products group showed, an increase of 1.4 of 1%. Clothing and knit goods remained at the level of the previous week.

The farm products group moved upward by 0.1 of 1% due largely to higher prices for hogs and corn. Lower prices, on the other hand, were reported for wheat, rye, oats, cotton, seeds, and wool. The present level of the group, 71.2, is 30% above the corresponding week of a year ago, when the index was 54.8, and 61% above two years ago with an index of 44.3.

An increase of 0.1 of 1% was also reported in the general level for metals and metal products, chemicals and drugs, and housefurnishing goods. Only minor price changes occurred in any of these groups. The advance in nonferrous metals influenced the metals and metal products group. Slightly higher prices for furniture caused the housefurnishing goods group to show a minor increase, and chemicals caused the chemicals and drugs group to move fractionally upward.

The 1½% decline in average prices of lumber largely accounted for the 0.4 of 1% decrease in the building materials index. Paint and paint materials showed a fractional decline. The other sub-groups remained unchanged. The present index, 84.7, is the lowest level that has been reached during the current year and compares with 85.3 a year ago.

Continued falling prices in petroleum products more than offset slightly higher prices for anthracite coal and resulted in a 0.3 of 1% decrease for the fuel and lighting materials group. Bituminous coal and coke showed no change in the general average.

In the miscellaneous commodity group, which showed a general decline of 0.1 of 1%, cattle feed decreased 0.8 of 1%. Crude rubber, on the other hand, moved upward by slightly more than 1% in average price.

The general level for the group of all commodities other than farm products and foods showed no change from the previous week. The present index, 78.2, compares with 77.6 for a year ago and 69.0 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. 23 1933, and Dec. 24 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 22, DEC. 15, DEC. 8, DEC. 1, NOV. 24 1934 AND DEC. 23 1933, AND DEC. 24 1932.

(1926=100.0)

Commodity Groups	Dec. 22 1934	Dec. 15 1934	Dec. 8 1934	Dec. 1 1934	Nov. 24 1934	Dec. 23 1933	Dec. 24 1932
All commodities	76.7	76.7	76.7	76.5	76.3	70.4	62.5
Farm products	71.2	71.1	71.7	71.1	70.6	54.8	44.3
Foods	75.4	75.4	74.9	75.0	75.0	61.6	58.4
Hides and leather products	86.4	85.7	85.0	84.9	84.9	89.2	69.1
Textile products	69.7	69.4	69.3	69.3	69.3	76.0	52.8
Fuel and lighting materials	75.0	75.2	76.0	75.7	75.6	74.4	69.5
Metals and metal products	85.5	85.4	85.4	85.3	85.3	83.2	79.3
Building materials	84.7	85.0	85.1	84.9	84.9	85.3	70.9
Chemicals and drugs	78.1	78.0	77.8	77.4	77.1	73.4	72.3
Housefurnishing goods	82.5	82.4	82.4	82.7	82.7	81.9	73.5
Miscellaneous	71.1	71.2	71.0	70.8	70.6	65.5	63.2
All commodities other than farm products and foods	78.2	78.2	78.3	78.2	78.1	77.6	69.0

Business Conditions in Philadelphia Federal Reserve District—Activity Reported Well Maintained

"Business activity throughout the Third (Philadelphia) District on the whole has been well maintained since about the middle of November," reports the Federal Reserve Bank of Philadelphia, in its "Business Review" of Jan. 1. "Industrial production," the Bank states, "comprising the output of manufactures, coal and crude oil, during November showed improvement after making allowance for seasonal changes and the total volume of output thus far this year has been more than 5% greater than last year." The Bank continued in part:

Dollar volume of retail trade sales in November did not show the usual seasonal rate of improvement but the holiday trade in December appears to have increased appreciably above the levels of the previous two years. Business at wholesale also declined more than customary in November. In both instances, however, dollar volumes have continued considerably larger than last year. Sales of new passenger automobiles were much smaller than in October or a year ago. Shipments of commodities by railroad and motor freight have been at a somewhat higher rate than ordinarily prevails during November. . . .

Manufacturing

The market for factory products since early November has reflected the usual seasonal changes and the volume of sales in the aggregate has been well maintained. There also have been numerous instances of improvement in activity, as shown by increased demand for such manufactures as certain textile, leather and metal products, chemicals, and paper. The value of current sales has been larger than a year ago, reflecting largely the influence of higher commodity prices and somewhat more active demand. No significant changes have been noticed in quotations for products of reporting companies since the middle of November. . . .

The output of manufacturing industry in this District has continued more than well sustained. Our preliminary index of productive activity, which is adjusted for the usual seasonal change and the number of working days, advanced slightly to 66% of the 1923-25 average in November as compared with 65 in October this year and November last year. The rate of production in the first 11 months has continued about 4% higher than in the same period last year and 9% above that in 1932.

Most Lines of Wholesale Trade in Chicago Federal Reserve District Decreased Less Than Usual During November—Department Store Sales Also Showed Smaller Decrease.

In a report of merchandising conditions in the Seventh (Chicago) District, contained in its Dec. 31 "Business Conditions Report," the Federal Reserve Bank of Chicago states that "trends in reporting wholesale trade groups of the Seventh District were again relatively favorable in November. Although declines took place in most lines, they were smaller than average for the month." The Bank adds:

Grocery sales were 6% smaller than a month previous, hardware 12%, dry goods 3%, and drugs 13% below those of October, whereas in the 1924-33 average for November, recessions of 8, 16, 14 and 9%, respectively, wer

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recorded. Electrical supply sales showed a gain of 2% over October, this being the third successive year in which November trade was heavier than for the preceding month, although in the years 1929, 1930, and 1931 declines took place during the period. Only in dry goods, however, was the gain over the corresponding month of 1933 larger than in October. For the 11 months of 1934 sales increases over the same period of 1933 amounted to 15% in groceries, 33% in hardware, 26% in dry goods, 18% in drugs and 39% in electrical supplies. The ratios of accounts outstanding to net sales during the month were higher for November than October in groceries, hardware, and drugs, lower in electrical supplies and about the same in dry goods; those in all groups continued below the same month last year.

WHOLESALE TRADE IN NOVEMBER 1934

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accounts Outstanding to Net Sales
	Net Sales	Stocks	Accounts Outstanding	Collections	
Groceries	+13.4	+15.7	+3.0	+12.2	108.2
Hardware	+26.4	+11.1	—0.4	+35.7	198.1
Dry goods	+26.8	+15.0	—2.7	+18.4	245.6
Drugs	+9.2	+1.4	+0.5	+5.0	213.0
Electrical supplies	+16.4	—1.2	+5.7	+21.3	166.7

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

The recession from October in aggregate November sales of Seventh District department stores was less than average for the period—1%—and compared with heavier declines in each of the preceding four years. Furthermore, the increase of 15½%, over November 1933 was the largest in the year-ago comparison since May. The total volume of trade of reporting stores in Detroit gained 5% over a month previous, that for Indianapolis firms was 1½% smaller, the Chicago volume was 2½% and Milwaukee trade 6% less, while stores in smaller cities showed an aggregate loss of less than ½%. It will be noted in the table that Detroit recorded the largest increase over a year ago. Stocks at the end of November, though expanding 3½% over Oct. 31, were 3½% lighter than on the same date last year. Stock turnover during the current period was a little more rapid than in the corresponding month of 1933.

DEPARTMENT STORE TRADE IN NOVEMBER 1934

Locality	Per Cent Change Nov. 1934 from Nov. 1933		P. C. Change 11 Mos. 1934 from Same Period 1933	Ratio of Nov. Collections to Accounts Outstanding End of Oct.	
	Net Sales	Stocks End of Month	Net Sales	1934	1933
Chicago	+14.9	—7.0	+11.3	32.4	28.2
Detroit	+20.1	+2.9	+31.3	45.0	36.6
Indianapolis	+16.9	+6.2	+14.0	43.5	39.7
Milwaukee	+8.7	—4.7	+13.0	38.8	33.5
Other cities	+15.0	—2.9	+24.6	33.6	30.0
7th District	+15.4	—3.4	+18.0	38.0	32.7

Sales of shoes by reporting dealers and department stores declined 6% in the aggregate for November from the preceding month, whereas the 1925-33 average for the month shows an increase of 2% over the preceding period. The dollar volume sold recorded a gain of only 1% over November last year, but for the 11 months of 1934, sales totaled 15% heavier than in the same period of 1933. A recession of 3% place took in stocks between the end of October and Nov. 30, although they were 4% in excess of those on the corresponding date last year.

A somewhat less than seasonal decline was shown for November in the sales of furniture and house furnishings by dealers and department stores, a decrease of 9% from October comparing with one of 13% in the 1927-33 November average. A 24½% increase was reported in total sales over November 1933. Stocks again expanded slightly during the period—by 2%—though continuing to be under a year ago.

Chain store trade in November, according to reports for 13 chains operating 2,562 stores in the month, decreased 2% from the October volume, but exceeded that of last November by 9%. All groups, which include grocery, drug, five-and-ten-cent store, cigar, shoe, men's clothing, and musical instrument chains, shared in the decline in the monthly comparison, while only the last two reported a lower volume of business than in November a year ago.

Reporting on the distribution of automobiles in the Middle West, the Bank stated that "mid-west distribution of new automobiles declined in November, in line with seasonal trend, wholesale distribution being sharply less than a month previous and the number of cars sold to consumers only moderately smaller." The Bank continued:

In comparison with the corresponding month of 1933, sales at wholesale continued for the second successive month to decline substantially in number, while those at retail showed a smaller recession. Stocks on Nov. 30, though totaling considerably below those held at the end of October, remained much heavier than a year ago. Used car sales during November declined in about the same proportion from the preceding month as did new car sales at retail and were but 3% under those of November last year. On the other hand, stocks of used cars rose slightly over those of a month previous, though exceeding the number held a year ago by only 1½%. A ratio of 54½% of deferred payment sales to total retail sales of dealers reporting this type of sales, compared with 53% for October and with 48% for the corresponding month of 1933.

Increase Reported in Employment and Payrolls in Steel Industry During November Over October by American Iron & Steel Institute

Employment and payrolls of the steel industry in November showed increases over the preceding month, according to a report issued Dec. 31 by the American Iron and Steel Institute. The industry employed 381,663 in November, the report showed, compared with 381,431 in October. In November 1933, 399,569 were employed. The report continued:

November payrolls totaled $32,937,099 as against $32,723,909 in October and $32,671,986 in November a year ago.

Average number of hours worked per week by employees and average earnings per hour in November were correspondingly greater than in the month before.

Employees averaged 27.6 hours per week during November, contrasted with October's average week of 26.8 hours. Average earnings rose from 72.3 cents per hour in October to 72.9 cents in November. A year ago employees working an average of 29.0 hours per week earned an average of 65.9 cents per hour.

The following table compares employment records of November and October 1934 with November 1933.

	November 1934	*October* 1934	*November* 1933
Employees	381,663	381,431	399,569
Payrolls	$32,937,099	$32,723,909	$32,671,986
Hours per week per employee	27.6	26.8	29.0
Average earnings per hour	72.9c.	72.3c.	65.9c.
Operating rate	27.76	24.59	26.92

Number of Unemployed Workers Increased 1.2% from October to November According to Estimate of National Industrial Conference Board—Reported 3.7% Below November 1933

The total number of unemployed workers in November 1934, was 10,094,000, according to an estimate issued Dec. 31 by the National Industrial Conference Board. This is an increase of 116,000, or 1.2% over the preceding month and a decline of 386,000, or 3.7% from November 1933, the Board said, adding:

From October to November 1934, the total increases in unemployment, by industrial groups, were: manufacturing and mechanical industries, 106,000; domestic and personal service, 38,000; transportation, 4,000; and miscellaneous industries, 2,000. Unemployment showed a decline of 58,000 in trade and 4,000 in extraction of minerals.

Compared with November 1933, unemployment in November 1934, declined 19.8% in domestic and personal service; 8.4% in extraction of minerals; 6.6% in manufacturing and mechanical industries; 5.2% in transportation; 5.0% in trade; and 3.9% in miscellaneous industry.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in November 1933, October 1934, and November 1934:

Industrial Group	Nov. 1933 z	Oct. 1934 z	Nov. 1934
Extraction of minerals	462,000	427,000	423,000
Manufacturing and mechanical	4,275,000	3,889,000	3,995,000
Transportation	1,384,000	1,309,000	1,313,000
Trade	1,053,000	1,058,000	1,000,000
Domestic and personal service	1,228,000	947,000	985,000
Industry not specified	515,000	492,000	494,000
Other industries x	296,000	296,000	296,000
All industries y	9,213,000	8,417,000	8,506,000
Allowance for new workers since 1930 census	1,267,000	1,561,000	1,588,000
Total unemployed	10,480,000	9,978,000	10,094,000

x This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. y Industrial classification includes 3,188,000 listed as unemployed in Census of April 1930. z Revised.

Lumber Movement Declines Seasonally During Week Ended Dec. 22—New Orders Above Same Period of 1933

The decline in the lumber movement which marked the week ended Dec. 22 1934 was largely seasonal and due to holiday shut-downs, also in part due to fewer reports received from some regions because of Christmas. As during the three previous weeks, new orders received were greatly in excess of those booked during corresponding weeks of 1933; production has been somewhat less as compared with similar weeks of last year, 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 1,127 mills whose production was 120,134,000 feet; shipments, 142,672,000 feet; orders received, 154,786,000 feet. Revised figures for the preceding week were: Mills, 1,304; production, 146,828,000 feet; shipments, 160,756,000 feet; orders, 180,236,000 feet. The Association's report continued:

For the week ended Dec. 22 all regions but Southern pine, Redwood, Northern hemlock and Northeastern softwoods reported orders above production. Total orders were 29% above production, softwoods showing excess of 27% and hardwoods of 50%. Total shipments were 19% above output.

All regions but Redwood and Northern hemlock reported orders above those of last year, the gain being particularly great in the West Coast territory. Total softwood orders were 89% above those of corresponding week of 1933; hardwood orders were 51% in excess of the 1933 week. Total production was 1% below that of similar week of 1933; shipments were 26% above those of last year.

Unfilled orders on Dec. 22, as reported by identical mills, were the equivalent of 22 days' production, compared with 20 days' a year ago. Identical mill stocks on Dec. 22 were the equivalent of 166 days' average production, compared with 153 days' on Dec. 23 1933.

Forest products car loadings totaled 20,725 cars during the week ended Dec. 15 1934. This was 201 cars more than during the preceding week; 358 cars above the same week of 1933, and 8,864 cars above similar week of 1932.

Lumber orders reported for the week ended Dec. 22 1934, by 815 softwood mills, totaled 136,873,000 feet, or 27% above the production of the same mills. Shipments, as reported for the same week, were 129,389,000 feet, or 20% above production. Production was 108,158,000 feet.

Reports from 345 hardwood mills give new business as 17,913,000 feet, or 50% above production. Shipments, as reported for the same week, were 13,283,000 feet, or 11% above production. Production was 11,976,000 feet.

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Unfilled Orders and Stocks

Reports from 1,520 mills on Dec. 22 1934 give unfilled orders of 678,320,000 feet, and gross stocks of 4,848,860,000 feet. The 602 identical mills report unfilled orders as 478,441,000 feet on Dec. 22 1934, or the equivalent of 22 days' average production, as compared with 439,414,000 feet, or the equivalent of 20 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 385 identical softwood mills was 105,184,000 feet, and a year ago it was 97,879,000 feet; shipments were, respectively, 127,901,000 feet and 94,619,000 feet, and orders received, 131,715,000 feet and 69,672,000 feet. In the case of hardwoods, 214 identical mills reported production last week and a year ago 10,751,000 feet and 19,178,000 feet; shipments, 11,727,000 feet and 15,925,000 feet, and orders, 16,259,000 feet and 10,796,000 feet.

Decreases in Employment and Payrolls in Manufacturing Industries from October to November Reported by National Industrial Conference Board—Manufacturing Activity Showed Seasonal Decline

Manufacturing activity experienced a usual seasonal decline in November, according to reports from manufacturing establishments in 25 industries made public on Dec. 29 by the National Industrial Conference Board. The number of wage-earners employed fell off 3.0% from October to November, the Board said, stating that although employment was 1.4% higher than in November 1933, it was 24.5% lower than in November 1929. The Board further announced:

Total man-hours and total payroll disbursements declined 3.2% and 2.8%, respectively, from October to November. The decline since November 1929, in both total man-hours and total payrolls amounted to 44.5%.

There was very little change in average earnings and hours per week from October to November. Average hourly earnings rose from 59.3 cents to 59.4 cents, or 0.2%. Despite a slight decline in the average number of hours worked per week from 34.0 hours to 33.9 hours, average weekly earnings increased from $20.01 to $20.08, or 0.3%.

Average hourly earnings in November were 8.8% higher than a year ago. The work-week, however, increased only 0.3%. The net change in weekly earnings, therefore, was an increase of 8.9%. Compared with November 1929, hourly earnings increased 0.3%, average number of hours worked per week declined 26.6%, and average weekly earnings decreased 26.5%. Because of the decline in the cost of living, however, real weekly earnings have fallen only 8.3% in the five-year period.

Total man-hours worked declined from October to November in 12 of the 25 industries, the decline ranging from 0.2% in the manufacture of miscellaneous foundry and machine shop products to 19.7% in the silk industry. In eight of the industries the reduction in total man-hours was more than 5%. On the other hand, in 13 industries manufacturing activity, as measured by total man-hours worked, was greater in November than in October. However, in only three of these industries, is the percentage of increase more than 5%; namely, rubber, 5.7%; wool, 12.5%; and agricultural implement, 13.7%.

There was little change in the cost of living of wage-earners between October and November. Food prices decreased 0.4%, and clothing prices fell 0.1%; while an 0.3% increase was shown in rents, and 0.1% in coal. The cost of sundries did not change. The net change in the weighted index of living costs was a decrease of 0.1%. The purchasing value of the dollar was 123.8 cents in November, as compared with 100 cents in 1923.

Pontiac Announces Prices for 1935 Models

The Pontiac division of General Motors Corp. has announced prices for 1935 models. There are two new lines of six cylinder cars not made last year, while prices on the eight cylinder series are to be raised from $50 to $75.

Prices on individual models follows:

Model	*Standard 6*	*DeLuxe 6*	*Straight 8*
Coupe	$615	$675	$730
2 Door Sedan	665	715	775
4 Door Sedan	715	765	830
2 Door Touring Sedan	695	745	805
4 Door Touring Sedan	745	795	860
Sport Coupe	No model	725	780
Cabriolet	No model	775	840
Chassis	425	475	525

Average Price of Raw and Refined Sugar at New York for 1934

The average price of raw sugar, cost and freight, at New York, for the year 1934 was $1.476 per 100 pounds, according to B. W. Dyer & Co., sugar economists and brokers. This compares with a cost and freight average of $1.215 for 1933. The highest price paid for spot raw sugar during 1934 was $2.185 and the lowest $0.70. The Dyer firm stated:

During 1934 there were two changes in duty, the first on June 8 when the duty on Cuban sugar was reduced to $1.50 per 100 pounds from $2.00 and the second on Sept. 4 when the present duty of $0.90 went into effect. The duty paid average, taking into consideration these duty changes, was $2.996 compared with a $3.215 average for 1933.

The refined sugar average for the year was $4.123 per 100 pounds, net cash at New York, comparing with $4.316 in 1933. The 1934 average does not include the processing tax of $0.535 which became operative on June 8 1934. The high for the year was $4.410 and the low $3.679.

Refined Sugar Exports of United States January to November 61,159 Tons Above Same Period of 1933

The heaviest export movement in refined sugars by the United States since 1928 was reported on Dec. 29 by Lamborn & Co., who stated that during the first 11 months of 1934, January through November, 103,377 long tons were shipped. This contrasts with 42,218 tons exported during the similar period in 1933, an increase of 61,159 tons, or approximately 145%. In 1928, the exports totaled 116,115 long tons. The firm continued:

During the month of November 1934, the exports of refined sugar totaled 24,453 tons as compared with 5,055 tons in November last year, an increase of 19,398 tons, or approximately 383%.

According to the Lamborn records, practically every corner of the world is included in the more than 40 different countries to which United States refined sugars were shipped during the first 11 months of 1934. The United Kingdom leads with 25,992 tons, being followed by Uruguay and Norway with 16,582 and 12,833 tons respectively.

Cuban Sugar Exports Jan. 1 to Dec. 29 Reported 1.1% Higher Than Corresponding Period of 1933

Exports of sugar from Cuba from Jan. 1 to Dec. 29 to all destinations amounted to 2,317,157 long tons, raw sugar value, as compared with 2,292,114 tons during the similar period in 1933, an increase of 25,043 tons, or approximately 1.1%, according to Lamborn & Co. Under date of Jan. 2 the firm also said:

To the United States there were shipped 1,553,758 tons as compared with 1,371,682 tons for the same period in 1933, an increase of 182,076 tons, or approximately 13.3%. To other destinations, principally United Kingdom, France, and Canada, the exports amounted to 763,399 tons, as compared with 920,432 tons shipped during the similar period last year, a decrease of 157,033 tons, or approximately 17.1%.

Cuban exports of sugar for the week ending Dec. 29 amounted to 77,079 long tons, raw sugar value, of which 54,797 tons went to the United States, 15,520 tons to the United Kingdom, and 6,762 tons to France. During the corresponding week in 1933, the shipments totaled 35,828 tons, of which 12,099 tons went to the United States, 11,550 tons to the United Kingdom, 4,704 tons to France, 7,465 tons to Hong Kong, and 10 tons to Argentina.

Review of Cocoa Market for 1934—Trading Volume on New York Cocoa Exchange at New High Record

With an increase of 13% over the previous record year of 1933 the volume of trading on the New York Cocoa Exchange during 1934 reached the record volume of approximately 55,000 lots, equivalent to 737,000 tons. The previous record trading volume was established in 1933, when 49,140 lots or 658,476 tons changed hands. In its annual review of the cocoa market for 1934, issued Jan. 2, the Exchange further said:

The record turnover of the year just ended was 177,000 tons in excess of the estimated world's production of 560,000 tons for the year.

Many chocolate manufacturers reported that 1934 was one of the best years in history from the standpoint of volume of sales. The United States Department of Commerce reported that the dollar value of sales by chocolate candy manufacturers during the first 10 months of the year were 44.2% greater than the similar period in 1933.

Arrivals of cocoa to the United States were about 3,150,000 bags, or about the same as 1933. New York warehouse stocks show a net decline of about 60,000 bags for the year, bringing the total down to about 875,000 bags. The trade estimates a large reduction in invisible supplies in the United States during 1934.

The year ended with spot cocoa quoted at about 5 cents per pound, making a net advance of about 80 points, or four-fifths of a cent for the year.

Petroleum and Its Products—House Sub-Committee Favors Inter-State Compacts in Report—Planning and Co-ordination Committee Asks New Federal Control Agency—Wirt Franklin Holds Industry Needs Congress's Aid—Crude Oil Output Up—Oil Leaders Optimistic on 1935

The House Sub-committee, which has been investigating the oil industry, recommended Thursday that the oil-producing States be allowed to try out the inter-State compact plan for regulating oil production before Federal control of the industry be considered but added that should such legislation prove necessary, the current oil agency be dropped and a new board substituted.

The Sub-committee's report, made to the House Committee on Inter-State and Foreign Commerce, which voted the investigation at the last session of Congress following the failure of the Administration-sponsored Thomas-Disney oil-control bills to pass, was presented after a thorough study of a plan submitted by the Planning and Co-ordination Committee which presented somewhat similar recommendations.

The Committee's program, however, differed in its major points from that proposed by the oil code group and was based, it was pointed out, on the results of the investigation which has carried its five members all over the country as they held hearings in various oil-producing areas to obtain first-hand information of the industry's problems.

While the report praised the progress made under Administrator Ickes's supervision, it recommended against continuance of oil regulation in its present form, Instead, it was proposed, should the inter-State compact plan fail, the Government would create a new control agency which, in addition to controlling the oil industry, would exercise supervision over other natural resources, such as coal, timber, &c.

The Committee's recommendations, however, stressed the point that the oil-producing States should be given full opportunity to take the imitiative in drafting definite plans

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"without the Congress setting forth in a permissive way something in advance for the States to adopt."

In the event that the inter-State compact movement is not successful, however, the current session of Congress would have ample time to pass "such legislation as may be deemed necessary," the report contended.

"While it is our belief that the Secretary of the Interior and the Petroleum Administrative Board have worked to accomplish worthwhile results," the report continued, "we do not believe that such an agency of the Federal Government, dealing with the important problems before it, should be continued as a permanent agency in its present form."

The section of the report dealing with conditions in the refined products and marketing division of the industry contained an implied criticism of efforts to keep the price of crude and refined products at a high level.

"We are convinced," it said, "that not sufficient attention is being paid to the interest of consumers of petroleum products.

"Settlement of so-called price wars, which result in some cases in an increase of nearly 100% to the cost of gasoline, strain the credulity of the observer on the theory that they just happen with prearrangement.

"In view of the fact that the 'Sherman Anti-trust Act' is still the law of the land, except in so far as temporarily it may be suspended by the operation of the National Industrial Recovery Act, we think that the fixing of gasoline prices is a matter worthy of close and constant scrutiny by the Department of Justice."

The alternative new Federal agency, "would study continuously the problem of petroleum reserves," would be given jurisdiction over pipe-line companies, make regulations for the importation of petroleum, and represent the Federal Government in any co-operative inter-State compact, it was said.

Under the program suggested to the House sub-committee by the Planning and Co-ordination Committee, an oil control board, headed by Administrator Ickes, would limit importation of petroleum and establish domestic production schedules.

Production of petroleum in the United States would be controlled by prescribing shipments of crude oil from the various producing units, the plan provided, charging that "excessive supply injuriously affects commerce in petroleum among the several States and with foreign nations."

The recommendations of the oil code group further provided that the board, to serve through 1940 and longer should its members deem it necessary, would set "the allowed rate of imports of crude petroleum, all combined and including natural asphalt, in barrels total for any reckoning period of three calendar months, at 13.53% of the quantity of crude petroleum, determined to be the demand for consumption in the United States during the first month of each reckoning period." The determination of consumption would include the demand for exports.

The proposed law consented for "any two or more petroleum producing States to enter into agreements for conservation of their petroleum resources and the restriction of crude oil production," as long as their compacts did not set allowables which would exceed those established by the Federal control agency.

Representatives of the eight leading oil producing States meeting in Ponca City, Okla., Thursday at the adjourned conference sponsored by E. W. Marland, Governor-elect of Oklahoma, favored Mr. Marland's resolution asking that Congress enact legislation enabling the States to enter in inter-state compacts for the purpose of controlling oil production by a margin of 5 to 3.

Of the representatives of governors of the eight major oil States, Oklahoma, California, Kansas, New Mexico and Illinois voted in favor of the resolution while Texas, Arkansas and Louisiana delegates voted against it.

After reading a brief resume of the House sub-committee's report, Mr. Marland said, "We are going to be given an opportunity to regulate our own business, and if we don't do that, Mr. Cole (chairman of the committee) says that the Congress will do it for us." The Cole committee report recommended that the States be given an opportunity to work out inter-state compacts to regulate crude production.

In addition to authorizing an oil-States compact, the proposed legislation would create a fact-finding group on which the Federal Government would be represented. It also would authorize the President to restrict imports of crude and refined products and prevent inter-state transportation of "hot oil."

Administrator Ickes called the decision rendered by Federal District Judge Paul McCormick in California granting the Government's appeal for a temporary injunction restraining the Wilshire Oil Co. from producing crude in excess of the Federal quota "distinctly gratifying," at his press conference in Washington Thursday.

In effect, it was contended, Judge McCormick's ruling held that the NIRA oil code is constitutional. In connection with this, it was pointed out that attorneys for the Wilshire company, at the outstart of the case, asked a ruling on the legality of the oil code as well as the restraining order.

The injunction will remain in force until the court has an opportunity to hear the case on its merits. While no date has been set for the trial, the court said that it will be held as soon as room can be found for it on the court calendar. Counsel for both the Government and the Wilshire company have said that they will be ready early this month.

In an interview in Washington at the beginning of the week, Wirt Franklin, President of the Independent Petroleum Association of America, declared that the industry as a whole desired continuance of Federal support in governing the industry despite any reports to the contrary.

The industry will continue to lead the way back to normal conditions during 1935 if Congress grants its request for Federal aid in regulation of production, imports and storage withdrawals, Mr. Franklin contended.

"Only through balancing production with consumptive demand can this industry continue its successful re-employment program, add millions of dollars to the purchasing power of oil producing States, and carry the tremendous burden of local, State and Federal taxes which make it probably the most important single source of revenue in the entire nation," he stated.

"Hot oil producers who were enriching themselves by draining oil belonging to their law-abiding neighbors are smarting under the improved control of their activities by Federal authority and are now endeavoring to poison sources of information influencing the minds of the public against continued regulation by raising the cry of regimentation under Federal control.

"Published articles, which quote no authority for their statements, give the impression independents and major companies alike are fighting the proposed preservation of the industry by the Federal Government. The truth is independents in the industry are actively supporting Federal assistance in control of sources of supply of petroleum and its products, not because they desire Government regimentation, but because they realize that only the Federal Government can make fair allocations to oil producing States, unaffected by political pressure, prejudice or other influence.

"The only practical alternative to regulation of petroleum supplies through Federal support is return to conditions which prevailed before the adoption of the oil code when petroleum was selling at 10 cents a barrel, former workers in the oil industry were unemployed, oil companies were bankrupt or in financial difficulties and the purchasing power of 20,000,000 people in the oil States greatly impaired by the prostration of this, the second in the nation's industries.

"The only ones who would profit by uncontrolled production of this valuable and irreplaceable natural resource would be the 'hot oil' group, a few exporters of petroleum products, and possibly some of the larger and richer companies, but none of these would profit in the long run since the wreckage of the whole National recovery program, which would be involved in the ruin on the oil industry, would sweep away the temporary gains they might make in the brief period before a universal demand invoked drastic regulation or nationalization of the oil industry to replace the chaos which would be prevented by the moderate legislation now proposed."

Crude oil production continued to hold under the recently-established Federal allowable of 2,460,300 barrels, daily average production for the week ended Dec. 29 rising 17,550 barrels to 2,440,700, the American Petroleum Institute reported. In the like 1933 week output was 2,139,850 barrels.

All three major oil-producing States were successful during the week in remaining within their quotas, California showing a drop of 20,800 barrels to bring it approximately 8,000 barrels under its allowable. In the previous week it was far over its quota. Texas and Oklahoma continued to maintain the good showing instituted in the previous week, holding within their allowables by substantial margins. The Texas Railroad Commission Wednesday issued an

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order readjusting the State's allowable to 998,612 barrels, 7,388 barrels below the Federal quota of 1,006,000 barrels set for the State. This margin, the ruling explained, was to allow for the growth of the East Texas and the newer fields.

Year-end reports and forecasts for 1935 by leaders of the industry were optimistic, in the main.

Brief quotations from statements disclose that Edward G. Seubert, President of Standard Oil of Indiana, feels that "the general trend of 1934 has been toward better business conditions, and I am among those who look for still further improvement in 1935." The question of improved co-operation between the industry and the various State regulatory bodies was deemed most important by W. S. Farish, Chairman of the Standard Oil Co. of New Jersey. Axtell J. Byles, President of the American Petroleum Institute, reported that "substantial progress was made during 1934 in improving the statistical position of the petroleum industry."

A temporary plan for developing the Smith-Shaffer pool in Cowley County, Kans., was approved early in the week by Administrator Ickes who ruled, however, that no additional wells should be drilled until a further and permanent plan of development of the pool is approved. Later in the week Mr. Ickes announced that the Topa-Topa fields at Ventura, Calif., would be confined to not more than four producing wells during the calendar year 1935, while the plan for Ogemaw field, Ogemaw, Mich., ordered that no more than 28 wells shall be drilled during the calendar year 1935.

The resignation of Russell B. Brown, compliance director of the Planning and Co-ordination Committee, to become general counsel of the Independent Petroleum Association of America was announced Thursday. Mr. Brown was counsel for the organization previous to his association with the Planning and Co-ordination Committee.

Crude oil refinery stocks dipped 1,000,000 during November to 64,616,000 barrels, the United States Bureau of Mines reported. Daily average runs of crude to stills rose 14,000 barrels to 2,446,000 barrels. An increase of 12,000 barrels in daily average imports and withdrawals from stock furnished the added supplies needed.

The South Penn Oil Co. posted an advance of 15 cents a barrel in Pennsylvania grade crude oil Friday, the Tide Water Pipe Line Co. meeting the advance to $2.20 a barrel in the Bradford and Alleghany districts.

Under the new schedule, effective immediately, Southwest Pipe Lines is posted at $1.87; Eureka Pipe Lines at $1.82; Buckeye Pipe Lines at $1.72.

A cut of 25 cents a barrel was posted on Dec. 6 last, for all grades of Pennsylvania crude, following a similar cut made a month before. Prior to that date quotations had held unchanged from May 1 1934, when an increase of 10 cents per barrel had been made. Prices were advanced 10 cents a barrel in October, 1933.

Price changes follow:

Jan. 4—The South Penn Oil Co. lifted all grades of Pennsylvania grade crude oil 15 cents a barrel. The Tide Water Pipe Line Co., Ltd., met the advance in the Bradford and Alleghany districts to $2.20 a barrel. The new schedule posted Southwest Pipe Lines at $1.87; Eureka Pipe Lines at $1.82; Buckeye Pipe Lines at $1.72.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	$2.20	Eldorado, Ark., 40	$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—RETAIL, WHOLESALE MARKETS DULL—CHICAGO BULK GASOLINE STRENGTHENS—TORONTO MOTOR FUEL PRICES UP—GASOLINE STOCKS DIP

The first week of the new year found little news in the refined products market throughout the greater part of the Nation. The ending of most of the wide-spread gasoline price wars in the final month of 1934 left conditions in a fairly stable condition.

In the local market, conditions showed little change. Fuel and heating oils continued to monopolize interest with the increased seasonal consumption bolstering the price structure. Early advances in some grades are thought likely in trade circles. Wholesale and retail gasoline prices showed no change.

In Philadelphia, several major companies have met the advance in tank car gasoline prices to a general level of 6 cents and the price structure is fairly uniform at that level.

Purchases of distress material by major companies on a scale sufficiently large to remove most of the surplus offerings aided tha mid-West spot bulk gasline market to regain some of the ground lost in the past few weeks. Prices on low octane material in Chicago had recovered to a range of 3¾ to 4 cents a gallon, against 3⅝ to 3¾ cents a gallon at the close of Christmas week.

An advance of 1½ cents a gallon in gasoline prices was posted in Toronto and Hamilton, Thursday, restoring the 4-cent a gallon margin to dealers again. The margin was cut about a year ago in a battle with independent distributors.

An increase of 1,836,000 barrels lifted total gasoline stocks to 43,969,000 barrels druing the week ended Dec. 29, reports to the American Petroleum Institute disclosed. Stocks of gas and fuel oils were off 1,089,000 barrels under the normal seasonal drain.

Refinery operations were fractionally lower at 69.9% with daily average runs of crude oil to stills rising 11,000 barrels to 2,382,000 barrels.

Total State and Federal gasoline taxes paid during 1934 reached a new high record of $730,000,000, the American Petroluem Industries Committee estimated. Of this total, $560,000,000 was collected by the States and $170,000,000 by the Federal Government. The State collections were $42,000,000 above the previous year, and despite the cut from 1½ to 1-cent a gallon in the Federal levy last Jan. 1, Federal collections were off only $11,000,000.

An aggregate total of $4,152,423,281 in taxes has been paid since the first gasoline tax became effective in Oregon in 1919, it was stated, this total excluding the county and municipal gasoline levies posted by some States.

Price changes follow:

Jan. 3—An advance of 1½ cents a gallon was posted in gasoline prices in Toronto and Hamilton, restoring the 4-cent a gallon margin to dealers.

Gasoline, Service Station, Tax Included

New York	$.16	Denver	$.21	New Orleans	$.165
Boston	.16	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: (Bayonne) $.06-.06	North Texas $.03 -.03¼	New Orleans $.05½-.05½
	Los Angeles .04¾-.05¼	Tulsa .03½-.03¾

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

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

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

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

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

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

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

Revenues from Manufactured and Natural Gas Rise 2.6% for First 10 Months of 1934

The American Gas Association in its monthly summary stated that during the first 10 months of 1934 revenues of the manufactured and natural gas industry increased 2.6%, rising from $558,757,100 in the first 10 months of 1933 to $573,415,200 in the corresponding period of 1934. The Association further reported:

The manufactured gas companies reported revenues of $318,095,400 for the 10 months, or 1.2% more than for the same period of the preceding year, while revenues of the natural gas utilities aggregated $255,319,800, an increase of 4.5%.

Sales of manufactured gas reported for the 10-month period totaled 298,238,100,000 cubic feet, a gain of 6.4%, while natural gas sales were 750,225,500,000 cubic feet, an increase of 13.7% over the corresponding period of last year.

A significant feature of the data reported by the manufactured gas companies was an increase during the year of nearly 55% in the number of customers using gas for house heating purposes.

Crude Oil Output Rises 17,550 Barrels During Week Ended Dec. 29, but Again Fails to Exceed Federal Quota—Stocks of Gas and Fuel Oil Continue Decline

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 29 1934 was 2,440,700 barrels. This was a gain of 17,550 barrels from the output of the previous week, but for the second successive week was under the Federal allowable figure which became effective Dec. 17. The shortage amounted to 19,600 barrels. Daily average production for the four weeks ended Dec. 29 1934 is estimated at 2,417,400 barrels. The daily average output for the week ended Dec. 30 1933 totaled 2,139,850 barrels. Further details as reported by the Institute follow:

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Imports of crude and refined oil at principal United States ports totaled 977,000 barrels in the week ended Dec. 29, a daily average of 139,571 barrels, against a daily average of 186,286 barrels the week before, and 146,571 barrels daily over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 161,000 barrels for the week, a daily average of 123,000 barrels compared with a daily average of 107,429 barrels for the week ended Dec. 22 and 76,286 barrels for the last four weeks.

Reports received for the week ended Dec. 29 from refining companies owning 89.8% of the 3,795,000-barrel estimated daily potential refining capacity of the United States, indicate that 2,382,000 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 25,959,000 barrels of finished gasoline, 5,016,000 barrels of unfinished gasoline and 109,556,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,010,000 barrels.

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

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Dec. 17	Actual Production Week End. Dec. 29 1934	Actual Production Week End. Dec. 22 1934	Average 4 Weeks Ended Dec. 29 1934	Week Ended Dec. 30 1933
Oklahoma	489,300	369,200	481,550	473,150	395,450
Kansas	137,100	142,750	131,800	130,900	109,850
Panhandle Texas		61,150	61,100	58,200	40,400
North Texas		57,550	57,350	56,800	57,450
West Central Texas		26,400	26,350	26,700	23,950
West Texas		155,800	140,900	142,950	119,600
East Central Texas		46,400	46,550	46,150	43,250
East Texas		419,400	403,250	409,450	406,800
Conroe		46,150	38,100	40,050	55,500
Southwest Texas		54,650	54,650	54,800	40,600
Coastal Texas (not including Conroe)		130,000	126,400	127,600	103,450
Total Texas	1,006,800	997,500	954,650	962,700	891,000
North Louisiana		23,900	23,650	23,750	26,200
Coastal Louisiana		85,400	83,900	84,300	42,050
Total Louisiana	99,700	109,300	107,550	108,050	68,250
Arkansas	31,000	34,300	32,950	32,350	32,300
Eastern (not incl. Mich.)	96,100	98,550	104,450	100,650	89,500
Michigan	28,100	27,700	28,450	28,000	27,300
Wyoming	35,700	35,050	34,600	35,400	29,400
Montana	9,300	12,050	12,100	11,800	6,000
Colorado	3,500	3,150	3,150	3,150	2,400
Total Rocky Mt. States	48,500	50,250	49,850	50,350	37,800
New Mexico	49,800	44,850	44,800	45,100	42,000
California	473,900	466,300	487,100	486,150	446,400
Total United States	2,460,300	2,440,700	2,423,150	2,417,400	2,139,850

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 29 1934
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants Potential Rate	Reporting Total	Reporting P. C.	Crude Runs to Stills Daily Average	Crude Runs to Stills P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	582	582	100.0	476	81.8	11,917	963	255	12,861
Appalachian	150	140	93.3	97	69.3	1,873	294	45	1,433
Ind. Ill., Ky.	446	422	94.6	287	68.0	7,128	642	70	5,236
Okla., Kan., Mo	461	386	83.7	246	63.7	4,217	567	580	3,888
Inland Texas	351	167	47.6	86	51.5	1,281	195	465	1,707
Texas Gulf	601	587	97.7	580	98.8	5,352	1,260	205	10,852
La. Gulf	168	162	96.4	130	80.2	1,096	198	----	4,356
No. La.-Ark.	92	77	83.7	51	66.2	236	51	40	441
Rocky Mtn.	96	64	66.7	32	50.0	648	95	55	754
California	848	822	96.9	397	48.3	10,221	751	2,685	68,028
Totals week:									
Dec. 22 1934	3,795	3,409	89.8	2,382	69.9	d43,969	5,016	4,400	109,556
Dec. 15 1934	3,760	3,374	89.7	2,371	70.3	c42,133	4,985	4,350	110,645

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 25,959,000 barrels at refineries and 18,010,000 barrels at bulk terminals, in transit and pipe lines.

November World Lead Production.

World production of lead during November was 123,192 short tons, against 130,695 tons in October, and 132,830 tons in November, 1933, according to the American Bureau of Metal Statistics. The daily rate of production for November was 4,106 tons, against 4,216 tons in the month previous. Output of lead for the world during the first eleven months of 1934 totaled 1,352,432 tons, against 1,204,550 tons in the same period of 1933. The daily rate of production for the eleven month's period was 4,049 tons, contrasted with 3,670 tons daily for the same period in the preceding year.

Moderate Inquiry for Non-Ferrous Metals as 1934 Ends —Prices Steady

"Metal and Mineral Markets" in its issue of Jan. 3, stated that though the demand for non-ferrous metals was far from active in the closing week of 1934, sales were somewhat larger in volume than most operators expected. Domestic copper sales for the week totaled 4,600 tons, with business done in zinc involving 3,000 tons, and lead approximately 2,500 tons. Prices were virtually unchanged. The undertone was steady. Compared with this time a year ago, sentiment has undergone a pronounced change for the better. Opinion among producers is that consumption of major metals will continue to rise moderately in 1935, and that prices, at least in this country, will average higher than in the year just closed. Our weighted index number of non-ferrous metal prices for December was 71.13, against 71.07 in November, and 67.84 in December 1933. The index number for the year 1934 was 69.56, against 59.79 for 1933. Higher prices for copper, silver, and tin accounted for the rise.

Copper Demand Fair

Domestic business in copper has been increasing, indicating to producers that buyers are gradually coming around to ordering metal more in accord with the marketing provisions of the Code. Sales for the five days that ended Dec. 31 totaled 4,610 tons, which brought the total for December to 19,536 tons. Sales during November totaled 15,316 tons. Producers expect that January sales will exceed those of December by a substantial margin. The price continued at 9c., Valley.

The foreign market, despite the holidays, was moderately active. Sufficient business was booked abroad to easily support prices. A little business was put through during the week at a shade under as well as over the 7c., c.i.f. basis.

Word has not yet reached here as to when the meeting of foreign producers will take place, but definite action is expected in the near future.

Katanga will come to the meeting, it is said here, with a plan for an elaborate marketing agreement and will "insist" that this be incorporated in the world agreement.

Germany imported 9,084 metric tons of refined and blister copper during October, against 13,375 tons in October 1933. German imports for the first 10 months of 1934 totaled 165,829 tons, against 122,862 tons in the same period a year previous.

During November the United States imported 5,040 tons of refined copper (from Chile), 1,458 tons in ore, &c., and 10,687 tons of unrefined or blister, a total of 17,185 tons, all of which was imported in bond.

Exports of refined copper during November, in short tons, according to official records, totaled 25,685 tons, against 27,603 tons in October. United States exports of refined metal for October and November were as follows:

Exported to:	October	November
Belgium	1,021	815
France	5,414	5,205
Germany	1,551	2,169
Great Britain	6,085	4,742
Italy	1,380	3,387
Netherlands	308	252
Sweden	1,223	790
China and Hongkong	252	284
Japan	9,115	6,508
Other countries	1,254	1,533
Totals	27,603	25,685

Lead Sales Light

Demand for lead was relatively light last week, total sales amounting to slightly less than 2,500 tons. Prices continued unchanged at 3.70c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.55c., St. Louis. Corroders and battery manufacturers were the principal buyers. The bulk of the business of the week was booked on the last day of the year and included one round lot for February delivery. Practically all of the remainder of the week's business was for January delivery. The week, as well as the year, closed with prices firm at the aforesaid levels; in one direction, however, the belief was expressed that maintenance in the immediate future of the existing price levels depended chiefly on the trend of general business.

[Statistics relating to the world production of lead during the month of November are given elsewhere in the issue.]

Zinc Holds at 3.725c.

Inquiry for zinc for future delivery continued in evidence, and the market on March forward material appeared to be quite firm in all directions. On near-by metal, however, a little irregularity occurred in prices early in the week, so that our quotation for Dec. 27 was a shade under 3.725c. Most of the inquiry for zinc came from galvanizers, who anticipate a broader market for galvanized products in 1935. Their optimism is based largely on the improved economic outlook in the agricultural sections of the country. Sales of zinc in the calendar week that ended Dec. 29, according to reports circulated within the industry, totaled around 3,000 tons. Some producers believe that a better balance between production and consumption of zinc will be achieved in 1935, which should result in a moderately higher price level.

Little Change in Tin

Demand for tin in the domestic market was practically non-existent last week, as is customary during the holiday period. Prices were fractionally below the level of the preceding seven-day period. United States deliveries of tin in December totaled 4,530 tons, against 4,845 tons in November. Total deliveries for 1934 reached 46,251 tons, a decrease of 11,600 tons compared with 1933. The world's visible supply, not including the eastern carryover, was 13,698 tons on Dec. 31, against 15,094 tons a month previous.

Chinese tin, 99%, was quoted nominally as follows. Dec. 27, 49,900c.; Dec. 28, 49.825c.; Dec. 29, 49.825c.; Dec. 31, 49,900c.; Jan. 2, 49.850c.

Steel Production in Sharpest Increase in 12 Months— Ingot Output Advances to 41% of Capacity

The "Iron Age" in its issue of Jan. 3, stated that production of coke pig iron in December, totaled 1,034,983 tons or 33,387 tons a day as compared with 956,940 tons in November, or 31,898 tons daily. The gain in daily rate was 4.6%. Sixty-eight furnaces were in blast Jan. 1, a net increase of eight since Dec. 1. Total output for the year was 15,918,549 tons, as compared with 13,212,785 tons for 1933, a gain of 20½%. The "Age" continued:

In both pig iron and steel output, recovery in this country has lagged behind that of other important producing nations. Pig iron production in the United States in 1934 was 38% of the record total of 1929. Last year's pig iron output in Great Britain is estimated at 79% of 1929 production. The corresponding ratio for Germany is approximately 66%.

British production of steel ingots and castings in 1934, with December estimated, was nearly 93% of 1929 output, while Germany's production was 72% of 1929. The American outturn for the year, with the last month estimated, was only 46% of the 1929 total.

Turning from annual statistics to current developments, the situation in this country is more encouraging. Steel ingot output has risen to 41% from 36½% a week ago in the sharpest advance in more than 12 months.

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Production has risen 10 points to 80% in the Wheeling district, nine points to 65% in the Cleveland-Lorain area, nine points to 50% in the Valleys, eight points to 45% at Chicago, and one point each to 25% at Pittsburgh and to 27% in the Philadelphia district. Operations in other districts are substantially unchanged, with Detroit leading at 66%.

Scrap prices, as measured by the "Iron Age" composite for heavy melting steel, have advanced from $11.58 to $11.75. This sensitive index has advanced every week save two since it left the year's low of $9.50 in October. Scrap is particularly strong at Chicago, where heavy melting scrap has risen 50c. a ton, but has a softer tone at Pittsburgh.

The dominant influence in the current increase in activity in iron and steel is the automotive industry, though farm equipment makers, textile machinery manufacturers and others are contributing to the bulge in mill bookings.

Ford's production at Rouge is now 5,000 units a day and its January schedule calls for 110,000 motors. Ford's assemblies of commercial cars and trucks in December were the largest since June 1930. Chrysler plans to produce 65,000 units in January and 90,000 in February.

Largely because of the upward surge of automobile production, the postponement of iron and steel purchases because of inventory taking has remained unnoticed. But among many buyers the year-end custom has been observed, especially in States which tax inventories. To escape such imposts considerable tonnage has been placed for shipment after Jan. 1.

In a market which has so many encouraging indications, the labor situation alone is ominous. A decision of the Steel Labor Board ordering elections in two Carnegie Steel Co. plants will, it is feared, precipitate a bitter controversy. The announcement that the Executive Council of the American Federation of Labor will convene late in January to consider a triple nation-wide strike in steel, automobile and textile industries is also a disturbing development.

Fabricated structural steel awards of 16,525 tons compare with 11,200 in the previous week. New projects total 17,225 tons as against 7,400 a week ago. Structural steel contracts in December totaled 31,500 tons, compared with 64,025 tons in November and 54,230 tons in October.

The Army Ordnance Department has made further machine tool awards, raising its total purchases to $1,600,000.

The Delaware, Lackawanna & Western has placed 4,000 tons of 131-lb. rails and 3,000 tons of fastenings. The Norfolk & Western has entered the market for 32,000 tons of 131-lb. rails. The Chesapeake & Ohio has bought 10 high-tensile steel hopper cars and has placed car repairs calling for 6,000 tons of steel.

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

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel

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.

Dec. 31 1934, 2.124c. a lb.	
One week ago	2.124c.
One month ago	2.124c.
One year ago	2.008c.

	High		Low	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

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

Dec. 31 1934, $17.90 a Gross Ton	
One week ago	$17.90
One month ago	17.90
One year ago	16.90

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

Steel Scrap

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

Dec. 31 1934, $11.75 a Gross Ton	
One week ago	$11.58
One month ago	10.92
One year ago	11.33

	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. 31 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 39.2% of the capacity for the current week, compared with 35.2% last week, 28.8% one month ago, and 29.3% one year ago. This represents an increase of 4.0 points or 11.4% from the estimate for the week of Dec. 24. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Feb. 12	39.9%	June 18	56.1%	Oct. 22	23.9%
Oct. 30	26.1%	Feb. 19	43.6%	June 25	44.7%	Oct. 29	25.0%
Nov. 6	25.2%	Feb. 26	45.7%	July 2	23.0%	Nov. 5	26.3%
Nov. 13	27.1%	Mar. 5	47.7%	July 9	27.5%	Nov 12	27.3%
Nov. 20	26.9%	Mar. 12	46.2%	July 16	28.8%	Nov. 19	27.6%
Nov. 27	26.8%	Mar. 19	46.8%	July 23	27.7%	Nov. 26	28.1%
Dec. 4	28.3%	Mar. 26	45.7%	July 30	26.1%	Dec. 3	28.8%
Dec. 11	31.5%	Apr. 2	43.3%	Aug. 6	25.8%	Dec. 10	32.7%
Dec. 18	34.2%	Apr. 9	47.4%	Aug. 13	22.3%	Dec. 17	34.6%
Dec. 25	31.6%	Apr. 16	50.3%	Aug. 20	21.3%	Dec. 24	35 2%
		Apr. 23	54.0%	Aug. 27	19.1%	Dec. 31	39.2%
1934—		Apr. 30	55.7%	Sept. 4	18.4%		
Jan. 1	29.3%	May 7	56.9%	Sept. 10	20.9%		
Jan. 8	30.7%	May 14	56.6%	Sept. 17	22.3%		
Jan. 15	34.2%	May 21	54.2%	Sept. 24	24.2%		
Jan. 22	32.5%	May 28	56.1%	Oct. 1	23.2%		
Jan. 29	34.4%	June 4	57.4%	Oct. 8	23.6%		
Feb. 5	37.5%	June 11	56.9%	Oct. 15	22.8%		

"Steel," of Cleveland, in its summary of the iron and steel markets on Dec. 31, stated:

Steelworks operations last week at 39%, up 1½ points from the preceding week, brought the national average for the year to approximately 37%, compared with 34% in 1933 and 19.7% in 1932.

Production of steel ingots and castings in the year, with December estimated, at 25,953,000 gross tons, was 11.7% above 1933, while coke pig iron, 16,032,000 tons, increased 20.4%.

The new year enters with activity in the industry rapidly mounting, and a generally hopeful feeling that it will unfold further improvement. At the moment, automobile, agricultural and miscellaneous requirements supply the impetus. As to how far and in what measure the grains will extend into 1935 depends largely upon construction projects and the railroads, needs for which will not be manifest for some weeks.

Iron and steel stocks in producers', as well as consumers' hands, are abnormally low. Rush production in the automobile industry is taxing finishing mill capacity.

Automobile manufacturers have scheduled 800,000 cars for the first quarter, about 11% more than were actually made in the first three months of 1933. Estimated output last week, 36,000, raised the total for the year to 2,709,983, compared with 1,920,057 in 1933.

The first inquiry for rails for 1935 is from the Norfolk & Western, 32,000 tons. Delaware Lackawanna & Western has purchased 4,000 tons of rails and 2,150 tons of tie plates; Lehigh Valley, 250 gondola cars, and Chesapeake & Ohio ten high-tensile steel hopper cars. Equipment buying is slack, due mainly to the inability of carriers to finance requirements.

Despite large Government purchases during the year, structural shape and reinforcing steel awards in 1934 as compiled by "Steel," showed only moderate improvement over 1933. For shapes, 863,178 tons compared with 788,076 tons; and reinforcing 216,455 tons against 192,453 tons. Shape awards last week dropped to 7,955 tons.

Pig iron shipments in December increased for the fifth consecutive month. More forward commitments are being made for pig iron, as a hedge against possible further advances in scrap. At Chicago heavy melting steel scrap moved up 50 cents to $11.50 a ton, highest since May, registering a net increase of $2.50 in two months. The first Russian shipment of pig iron is on its way to the United States.

American exports of iron and steel in November, 299,263 tons, were 79,064 tons more than in October, scrap representing 69,353 tons of this increment. For 11 months, exports totaled 2,550,109 tons, compared with 1,156,558 tons in the first 11 months in 1933.

Holiday suspensions last week reduced the average of steelworks operating rates in some districts. Pittsburgh was off 1 point to 25%; Cleveland 3 to 61; Birmingham 3½ to 26½; eastern Pennsylvania 1½ to 19½; Chicago was up 5½ to 42; New England 5 to 55; Buffalo 2 to 39; and Youngstown 3 to 47. Wheeling was unchanged at 80; Detroit 59.

"Steel's" iron and steel price composite remains $32.46 and the finished steel index $54, while that for scrap is up 29 cents to $11.54.

Steel ingot production in the week ended Dec. 31, is placed at about 39% of capacity according to the "Wall Street Journal" of Jan. 3. This compares with a slight fraction over 37% in the previous week, and with a shade under 34% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at approximately 3 .%, against 30% in the week before and 28% two weeks ago. Leading ind pendents are credited with a rate of around 44½%, compared with 42% in the preceding week and with 38% two weeks ago.

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

	Industry	U. S. Steel	Independents
1933	30 —3	28—2	31 —4
1932	13½—1	13—1	14 —1
1931	20½—3½	22—3	18½—4½
1930	30 —4	36—5	26 —4
1929	62 —1	64 --	60 —2½
1928	84 +1	86+1	82 +1
1927	67 —3	70—3	64 —3

World Production of Steel During 1934

World production of steel ingots and castings—the basis of practically all steel products—in 1934 was 79,778,000 gross tons, an increase of 20% over the 66,171,000 tons of 1933 and comparing with the record of 117,980,000 tons in 1929, according to the magazine "Steel." For the first time during the depression, or since 1931, world production passed the level of 1913.

The United States' share of this world output was 25,953,000 tons, or 32%. In 1933 the output of the United States was 23,156,000 tons, or 35% of the world total.

Other leading steel producing nations of the world in 1934 and their totals in gross tons were: Germany, 11,825,000; Russia, 9,250,000; Great Britain, 9,000,000; France, 6,050,000; Japan, 3,000,000; Belgium, 2,895,000.

In point of per capita consumption of steel, which is domestic production plus imports minus exports divided by population, Belgium-Luxenburg led in 1934 for the third consecutive year. Its average consumption of steel per inhabitant was 477 pounds, compared with 418 in 1933. Second, as in 1933, was the United States with a per capita figure of 447 pounds, against 410 in 1933.

Germany in 1934 moved up from fifth place to third, with a per capita use of 389 pounds, an increase of 63% over 1933. Great Britain was fourth with 371 pounds, France fifth with 286 pounds, Russia sixth with 142 pounds, Italy seventh with 96 pounds and Japan eighth with 53 pounds.

World production of pig iron in 1934 was 61,132,000 tons, compared with 48,531,000 in 1933, and 96,729,000 tons in record 1929.

The United States also led in pig iron with 16,057,000 tons, compared with 13,222,000 tons in 1933. Russia held its second place with 10,000,000 tons. Other totals were 8,650,000 tons for Germany, 6,050,000 tons for France, 6,000,000 tons for Great Britain and 2,865,000 tons for Belgium.

Production of Bituminous Coal for Latest Week Up 2.2%—Anthracite Continues Decline

The United States Bureau of Mines, Department of the Interior, in its weekly coal report states that total production of soft coal during the week ended Dec. 22 is estimated at 8,060,000 net tons. This is an increase of 170,000 tons, or 2.2%, over the output in the preceding week, and

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compares with 7,180,000 tons during the corresponding week of 1933.

Anthracite production in Pennsylvania during the week ended Dec. 22 is estimated at 1,263,000 net tons, a decrease of 249,000 tons, or 16.5%, from the output in the preceding week. Production during the corresponding week of 1933 amounted to 1,319,000 tons.

During the calendar year to Dec. 22 1934 349,881,000 net tons of bituminous coal and 56,251,000 net tons of anthracite were produced. This compares with 321,497,000 tons of bituminous and 48,449,000 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. 22 1934 c	Dec. 15 1934 d	Dec. 23 1933	1934	1933	1929
Bitum. coal: a						
Weekly total	8,060,000	7,890,000	7,180,000	349,881,000	321,497,000	524,775,000
Daily aver.	1,343,000	1,315,000	1,197,000	1,165,000	1,067,000	1,741,000
Pa. anthra.: b						
Weekly total	1,263,000	1,512,000	1,319,000	56,251,000	48,449,000	72,236,000
Daily aver.	210,500	252,000	219,800	189,100	162,900	242,800
Beehive coke:						
Weekly total	23,900	16,000	21,000	977,400	809,800	6,384,700
Daily aver.	3,983	2,650	3,500	3,205	2,655	20,933

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. 15 1934	Dec. 8 1934	Dec. 16 1933	November 1934	October 1934	November 1933
Alabama	215,000	190,000	203,000	690,000	763,000	732,000
Arkansas & Okla.	98,000	87,000	51,000	249,000	297,000	221,000
Colorado	147,000	183,000	138,000	577,000	630,000	546,000
Illinois	1,125,000	1,047,000	952,000	3,675,000	3,850,000	3,713,000
Indiana	398,000	370,000	373,000	1,417,000	1,415,000	1,430,000
Iowa	78,000	78,000	91,000	250,000	310,000	325,000
Kansas & Missouri	161,000	158,000	123,000	522,000	563,000	553,000
Ky.—Eastern	640,000	525,000	510,000	2,520,000	2,830,000	2,427,000
Western	225,000	206,000	180,000	680,000	675,000	671,000
Maryland	40,000	36,000	39,000	140,000	142,000	134,000
Montana	63,000	68,000	56,000	275,000	224,000	239,000
New Mexico	26,000	28,000	30,000	106,000	115,000	116,000
North Dakota	45,000	43,000	53,000	200,000	190,000	190,000
Ohio	475,000	385,000	468,000	1,795,000	1,770,000	1,899,000
Pa. (bitum.)	1,648,000	1,535,000	1,833,000	7,400,000	7,690,000	c7,813,000
Tennessee	94,000	85,000	69,000	352,000	340,000	263,000
Texas	14,000	15,000	12,000	60,000	65,000	55,000
Utah	81,000	85,000	68,000	268,000	350,000	303,000
Virginia	209,000	186,000	161,000	796,000	870,000	685,000
Washington	40,000	45,000	36,000	185,000	170,000	156,000
West Virginia—						
Southern a	1,442,000	1,200,000	1,367,000	c5,850,000	6,760,000	5,764,000
Northern b	493,000	434,000	522,000	c1,924,000	1,975,000	c2,281,000
Wyoming	118,000	115,000	96,000	463,000	530,000	447,000
Other States	15,000	16,000	17,000	56,000	49,000	66,000
Total bit. coal	7,890,000	7,125,000	7,360,000	30,450,000	32,573,000	d30582000
Pa. anthracite	1,512,000	707,000	1,083,000	4,261,000	4,729,000	4,811,000
Total coal	9,402,000	7,832,000	8,443,000	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. d Original estimate. No revision will be made in the National total until detailed report for months have been assembled for all districts.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 2, as reported by the Federal Reserve banks, was $2,468,000,000, a decrease of $25,000,000 compared with the preceding week and of $218,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 2 total Reserve bank credit amounted to $2,461,000,000, a decrease of $9,000,000 for the week. This decrease corresponds with decreases of $94,000,000 in money in circulation, $17,000,000 in Treausry cash and deposits with Federal Reserve banks and $2,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $15,000,000 in monetary gold stock and $10,000,000 in Treasury and National bank currency, offset in part by an increase of $129,000,000 in member bank reserve balances.

The System's holdings of bills discounted decreased $2,000,000, while holdings of bills bought in open market and of United States Government securities remained practically unchanged.

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 (3) 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 Jan. 2, in comparison with the preceding week and with the corresponding date last year, will be found on pages 102 and 103.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 2 1935 were as follows:

	Jan. 2 1935	Increase (+) or Decrease (—) Since Dec. 26 1934	Since Jan. 3 1934
	$	$	$
Bills discounted	7,000,000	—2,000,000	—99,000,000
Bills bought	6,000,000	----------	—115,000,000
U. S. Government securities	2,431,000,000	+1,000,000	—1,000,000
Industrial advances (not including $2,000,000 commitments—Jan. 10)	14,000,000	----------	+14,000,000
Other Reserve bank credit	3,000,000	—8,000,000	—26,000,000
Total Reserve bank credit	2,461,000,000	—9,000,000	—227,000,000
Monetary gold stock	8,243,000,000	+15,000,000	+4,207,000,000
Treasury and National bank currency	2,514,000,000	+10,000,000	+211,000,000
Money in circulation	5,534,000,000	—94,000,000	+30,000,000
Member bank reserve balances	4,090,000,000	+129,000,000	+1,380,000,000
Treasury cash and despoits with Federal Reserve banks	3,164,000,000	—17,000,000	+2,853,000,000
Non-member deposits and other Federal Reserve accounts	430,000,000	—2,000,000	—72,000,000

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 $652,000,000 on Jan. 2 1935, a decrease of $26,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Jan. 2 1935	Dec. 26 1934	Jan. 3 1934
New York	$	$	$
Loans and investments—total	7,346,000,000	7,335,000,000	6,707,000,000
Loans on securities—total	1,453,000,000	1,441,000,000	1,744,000,000
To brokers and dealers:			
In New York	598,000,000	573,000,000	665,000,000
Outside New York	54,000,000	53,000,000	44,000,000
To others	801,000,000	815,000,000	1,035,000,000
Acceptances and commercial paper bought	227,000,000	222,000,000	
Loans on real estate	130,000,000	132,000,000	1,670,000,000
Other loans	1,194,000,000	1,210,000,000	
U. S. Government direct obligations	3,103,000,000	3,086,000,000	2,187,000,000
Obligations fully guaranted by United States Government	273,000,000	267,000,000	1,106,000,000
Other securities	966,000,000	977,000,000	
Reserve with Federal Reserve bank	1,501,000,000	1,415,000,000	821,000,000
Cash in vault	50,000,000	59,000,000	42,000,000
Net demand deposits	6,574,000,000	6,457,000,000	5,319,000,000
Time deposits	605,000,000	602,000,000	700,000,000
Government deposits	735,000,000	735,000,000	335,000,000
Due from banks	83,000,000	73,000,000	83,000,000
Due to banks	1,796,000,000	1,679,000,000	1,178,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Chicago			
Loans and investments total	1,576,000,000	1,615,000,000	1,220,000,000
Loans on securities—total	231,000,000	231,000,000	286,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	18,000,000
Outside New York	25,000,000	26,000,000	32,000,000
To others	180,000,000	179,000,000	236,000,000
Acceptances and commercial paper bought	61,000,000	62,000,000	
Loans on real estate	19,000,000	19,000,000	298,000,000
Other loans	214,000,000	215,000,000	

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	Jan. 2 1935	Dec. 26 1934	Jan. 3 1934
	$	$	$
U. S. Government direct obligations	750,000,000	750,000,000	377,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	
Other securities	223,000,000	260,000,000	259,000,000
Reserves with Federal Reserve Bank	413,000,000	411,000,000	346,000,000
Cash in vault	40,000,000	42,000,000	46,000,000
Net demand deposits	1,456,000,000	1,490,000,000	1,078,000,000
Time deposits	383,000,000	380,000,000	337,000,000
Government deposits	46,000,000	46,000,000	36,000,000
Due from banks	198,000,000	186,000,000	194,000,000
Due to banks	447,000,000	445,000,000	278,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

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

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 26.

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 memborandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers, have been eliminated from that statement. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans will be published monthly in the "Federal Reserve Bulletin."

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Dec. 26 1934, follows.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Dec. 26 shows decreases for the week of $63,000,000 in total loans and investments and $25,000,000 in net demand deposits, and an increase of $6,000,000 in time deposits.

Loans on securities to brokers and dealers in New York City declined $37,000,000 at reporting member banks in the New York district and $35,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City increased $3,000,000; and loans on securities to others declined $11,000,000. Holdings of acceptances and commercial paper declined $6,000,000 in the New York district and $9,000,000 at all reporting banks; real estate loans showed little change for the week; and "other loans" declined $29,000,000 in the New York district, $6,000,000 in the San Francisco district and $38,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $26,000,000 in the New York district and $15,000,000 at all reporting member banks, and declined $5,000,000 in the Cleveland district and $4,000,000 in the Kansas City district; total holdings of obligations fully guaranteed by the United States Government remained unchanged; and holdings of other securities increased $20,000,000 in the Chicago district and $14,000,000 at all reporting member banks, and declined $8,000,000 in the New York district.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,232,000,000 and net demand, time and Government deposits of $1,374,000,000, compared with $1,230,000,000 and $1,369,000,000, respectively, on Dec. 19.

	Dec. 26 1934	Increase (+) or Decrease (—) Since Dec. 19 1934	Since Dec. 27 1933
	$	$	$
Loans and investments—total	18,276,000,000	—63,000,000	+1,610,000,000
Loans on securities—total	3,072,000,000	—43,000,000	—556,000,000
To brokers and dealers:			
In New York	718,000,000	—35,000,000	+6,000,000
Outside New York	165,000,000	+3,000,000	+7,000,000
To others	2,189,000,000	—11,000,000	—569,000,000
Acceptances and commercial paper	435,000,000	—9,000,000	
Loans on real estate	977,000,000	—2,000,000	—193,000,000
Other loans	3,169,000,000	—38,000,000	
U. S. Govt. direct obligations	7,191,000,000	+15,000,000	+1,924,000,000
Obligations fully guaranteed by the United States Government	566,000,000	----------	+435,000,000
Other securities	2,866,000,000	+14,000,000	
Reserve with Fed. Res. banks	2,955,000,000	+2,000,000	+1,041,000,000
Cash in vault	322,000,000	+17,000,000	+64,000,000
Net demand deposits	13,551,000,000	—25,000,000	+2,685,000,000
Time deposits	4,366,000,000	+6,000,000	+27,000,000
Government deposits	1,344,000,000	+1,000,000	+519,000,000
Due from banks	1,680,000,000	—33,000,000	+483,000,000
Due to banks	3,986,000,000	—59,000,000	+1,287,000,000
Borrowings from F. R. banks	1,000,000	--------	—23,000,000

Ireland to Pay American Creditors on Debt Contracted by Irish Free State According to Sean T. O'Kelly

Sean T. O'Kelly, Vice-President and Minister for Local Government of the Irish Free State, upon his arrival in New York on Dec. 23 on the United States liner Manhattan, told interviewers that the Free State intends to begin payment within two months on the interest and principal of loans floated in the United States in 1919-20 to aid the cause of Irish independence. From the New York "Herald Tribune" of Dec. 24 we also quote the following:

The loans were made through the sale of bonds, Mr. O'Kelly said, and between $10,000,000 and $11,000,000 was collected, partly for political activity and partly for relief of sufferers. No independent Irish government was then recognized by the United States, and the bond issues thus had no legal status in this country, but the Free State intends to redeem the bonds dollar for dollar, he said.

"We raised money here when we were fighting for our independence," Mr. O'Kelly said. "Of course the bonds issued in 1919 and 1920 did not have the authority of the United States or of the Free State, which was not in existence then, but we are going to pay the loan back. We had hoped to start several months ago, but because of the unusual nature of the bonds the existing records were poor.

"It was a long and tedious business, but it is nearly completed now, and we expect to start payments within a couple of months. We hope to prove our gratitude to America by the promptest possible payment. We want the American people to know that the Irish Free State pays its debts. Like Finland, we want to be able to claim our just share of credit for making good on our obligations."

Great Britain's Deficit Totals £110,402,538—Treasury Returns for First Nine Months of Fiscal Year in Accord with Estimates

Great Britain's revenue and expenditure returns for the first nine months of the current financial year, issued Dec. 31, show a deficit of £110,402,538, compared with £98,116,395 for the same period of last year, said a cablegram on that date from London to the New York "Times," which also stated:

Revenue amounted to £413,312,612, a decrease of £2,980,171. Expenditure amounted to £523,715,150, an increase of £9,297,972. Budget estimates provided for a revenue decrease of £18,000,000 and an expenditure increase of £12,000,000, so the tendency shown by accounts for the past nine months is in general accord with expectations.

Optimistic forecasts of a budget surplus at the end of the financial year on March 31, however, are discouraged by heavy additional expenditures and one or two uncertain items of revenue, although present indications are that there will be a small surplus. Supplementary estimates already introduced in Parliament amount to nearly £12,000,000. Others have yet to be presented.

Undertain factors on the revenue side are the income tax, surtax and miscellaneous receipts. The prospect of a budget surplus depends chiefly on the collection of a larger sum on the income tax than the Chancellor of the Exchequer estimated.

Income tax collections already amount to £75,409,000. Thus £144,091,000 has yet to be collected if the budget estimate is to be realized. This means an average weekly collection of £11,083,923 for the next three months.

The best feature of revenue is the buoyancy of customs and excise duties. Together they already show an increase of £4,037,000, whereas the budget estimate for the whole year forecast an increase slightly under £4,000,000. Last year's expenditure included the payment of £3,304,300 to the United States on the war debt, but there was no corresponding payment this year. Thus the increase in ordinary expenditure has been larger than it appears to be.

London "Times" Celebrates 150th Anniversary—First Published as "The Daily Universal Register" on Jan. 1 1785

The London "Times" celebrated its 150th anniversary on Jan. 1 with a special number containing a history of newspaper production since the year 1785, when "The Daily Universal Register" made its first appearance. The name was changed three years later. From "The Times" (London) New York office at 280 Broadway the following announcement was made regarding the special number:

This number will be an epitome of the story of newspaper production since the year 1785. It will be written by contributors who are experts in their several branches of journalism and printing; and will be fullly illustrated.

Among the features of the number will be a concise history of "The Times" from its first appearance as "The Daily Universal Register" to the present day; an account of the daily process of producing "The Times", a study of the development of communications and the gathering and presentation of news; an analysis of the evolution of reporting and a description of changing methods in the distribution of a newspaper.

The mechanical side will be treated in contributions concerned with printing by hand, and by machinery, type founding and type setting,paper and ink, and other matters.

President of Berlin Boerse Granted Powers to Control Stock Exchange Rates—"Interests of German Economy" Given as Reason for New Authority

A decree issued Dec. 30 by the Chamber of Commerce of Berlin grants the right to influence stock exchange rates to "safeguard the interests of German economy" to the President of the Berlin Boerse. The decree, which became effective Jan. 1, transfers from the Boerse Council to the President of the Stock Exchange powers such as granting permission to trade on the Exchange, permission for the listing of new issues, and similar matters. Associated Press

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advices from Berlin Dec. 30 added the following regarding the new decree:

The President can demand of the chamber of brokers a proper measure concerning the development of stock exchange rates to safeguard the interests of German economy and small shareholders, said the decree.

The President can ban bankers and brokers from the Boerse for acts "detrimental to the interests of German economy," and, among others, for "personal reasons."

Citroen Factories Reopen

The automobile factories of the Societe Andre Citroen of France, which was placed in liquidation Dec. 21, reopened on Jan. 3, with the announcement that production would be held to a minimum during the first quarter of 1935. There were only 2,750 employees when the factories reopened, as compared with a normal personnel of 22,000.

China's Duty Income Declines $5,000,000—Tariff Revenue for 1934 Totals $334,950,000, Compared with $339,500,000 in 1933—Interest on United States Wheat and Flour Loan Met

China's customs revenue for 1934, including import, export and interport tonnage dues, the flood relief surtax, the revenue surtax and the interport surtax, showed a decline of nearly 5,000,000 Chinese dollars compared with 1933, according to statistics whose publication was authorized by the Nanking Finance Ministry. We quote from a Shanghai cablegram Dec. 31 to the New York Times which went on to say:

Gross revenue for 1934 totaled 334,600,000 Chinese dollars, compared with 339,500,000 for 1933. This decrease in customs revenue, despite several large increases in import tariffs, justifies a forecast by experts warning China that tariffs had been increased to the point of diminishing returns.

Shanghai, Tientsin, Tsingtao, Hankow, Canton, Kowloon and Swatow all showed decreases in customs collections. Amoy was the only major seaport showing an increase, which was only 400,000 Chinese dollars.

The report shows amortization interest on the American wheat and flour loan fully met, while the Anglo-German Boxer indemnity and reorganization loan services were covered at a cost exceeding 75,000,000 Chinese dollars. Internal loans interest and amortization were met with payments of 8,600,000 Chinese dollars a month. Three other loans were sustained with payments exceeding 29,000,000 Chinese dollars.

The statement calls attention to the fact that, subsequent to the seizure in 1932 of the Manchurian customs establishments, the quota has been unavailable from that area or from Darien.

Payment on Coupon of 5% Gold Bonds of 1925 of Chinese Republic to Be Made Jan. 15

The Banca Commerciale Italiana Agency at 62-64 William Street, New York, has announced that coupon No. 20 of the 5% gold bonds of 1925 of the Chinese Republic will be payable at its office on and after Jan. 15 1935, at the rate of $1.25 each.

Brazil Delays Payment of External Debt Service Because of Lack of Available Exchange—Rumored Plan to Suspend Funding Policy Denied by Bank of Brazil

Rumors that Brazil was contemplating suspension of payments on her external debt elicited an announcement on Jan. 3 by Exchange Director Souza Dantas of the Bank of Brazil that no change in policy was contemplated, but that because of lack of available exchange amounts for debt service could not be transmitted abroad immediately. From a Rio de Janeiro cablegram, Jan. 2, to the New York "Times" we quote:

The Banco Brazil, which halted remittances abroad covering loan service to-day cabled to foreign bankers:

The States and municipalities have paid regularly into the Banco Brazil their quotas corresponding to the loan service due Jan. 1, but due to lack of available exchange the Banco Brazil is unable to remit abroad these amounts in foreign money.

The bank says the lack of available exchange is due to the decrease in coffee exports in the last few months, but it is confident that exports will improve soon because of the small stocks available abroad.

The "Times" of Jan. 4 summarized the position of Brazilian dollar bonds as follows:

Brazilian dollar bonds are outstanding in the amount of about $376,943,700, consisting of $162,183,400 of government bonds, $145,205,800 of provincial issues, $66,944,000 of municipal issues, and $2,610,500 of corporation bonds. The total amount of Brazilian external debt, owed in Britain, France and the United States is placed at $686,882,262, converted into dollars at par of exchange.

The prospect of delays in interest payments occasioned heavy selling of Brazilian bonds on the Stock Exchange yesterday. Prices dropped 1¾ to 3¼ points.

New Decrees Issued by President Lopez of Colombia—Capital Tax Revived

In a cablegram from Bogota, Dec. 29 to the New York "Times" it was stated that President Lopez of Colombia has issued two legislative decrees as national defense measures. As to these the advices report:

The first revives the 1933 capital tax of one-half per cent on all private property held at the end of 1934, less proved debts. This applies to Colombia and foreign individuals and corporations, resident or non-resident. In addition the income tax also applies to Colombians and foreigners whose income derived from personal or professional services exceeding 50 pesos a month is capitalized at 12% a year, which amounts to an annual capital tax of more than 4%.

The second decree makes a deficiency appropriation for the War Ministry of 1,508,000 pesos because the regular appropriation has been held up by the Senate. [The peso is currently quoted at 60 cents.]

Argentine Chamber Increases Budget—Votes 60,000,000 Pesos More than Finance Minister Asked Loan to Cover Deficit

The Argentine Chamber of Deputies has passed Argentina's 1935 budget authorizing expenditures 14% higher than that of the past year, said Buenos Aires advices Dec. 28 to the New York "Times" which further reported:

The budget totals 904,939,500 pesos. Congress estimates revenues at 778,166,500 pesos. Internal bonds will be issued for 126,000,000 pesos. The peso is worth approximately 25 cents.

The Chamber was in session all night and until nearly noon to-day. It voted expenditures of 60,000,000 pesos more than Finance Minister Frederico Pinedo requested. Senor Pinedo estimates that revenues will be 25,000,000 pesos less than the Deputies estimate.

Among the items to be covered by the bond issue is 9,000,000 pesos for armaments. The budget restores 50% of the Government salary cuts and fixes the minimum wage at 160 pesos a month for laborers on Government projects.

Next year's payments on the foreign debt are estimated at 201,000,000 pesos, or 26% of the estimated revenue.

Congress, at Senor Pinedo's request, authorized the suspension of interest and sinking fund payments on 146,000,000 pesos in patriotic loan bonds which the Government discounted with the Gold Conversion Office, thereby converting that operation into an emission of paper currency. A 10% increase in import duties, imposed several years ago as an emergency measure, is retained until the end of 1935, despite a promise in the Anglo-Argentine Treaty to annul it as soon as possible.

Several new tax measures were passed to increase revenue in keeping with increased expenditures. The Government's profits from operations in exchange are to be devoted to foreign debt payments instead of to relief for farmers, as originally planned.

Partial Payment by Cuba of Jan. 1 Coupons on 5½% Gold Bonds Dated July 1927

Announcement that Cuba on Jan. 1 would pay interest on bonds of series G, Republic of Cuba serial 5½% gold bonds, dated July 1 1927, at the rate of $27.50 per $1,000 principal amount of bonds, was made by the Republic on Dec. 31 through Juan A. Martinez, Under-Secretary of the Treasury. The announcement said:

In the absence of coupons covering this interest, bonds should be transmitted either to J. P. Morgan & Co., New York, or to the National City Bank of New York, Havana, Cuba, paying agents, for stamping with a notation of payment. The coupons due Jan. 1 1935 of bonds of the series H, I and J of this issue should be presented for payment in the usual manner.

Finland Calls for Redemption on April 1 1935 series B Guaranteed Municipal Loan of 1924

The third Finnish external issue called for redemption in advance of maturity during the past month was announced on Dec. 31 by National City Bank, New York, fiscal agent. The series B Finnish guaranteed municipal loan of 1924, issued in that year in the amount of $3,100,000 for the City and Municipality of Helsingfors at a price of 91 and interest by the National City Co. and Dillon, Read & Co., is being called for payment on April 1 1935, the fiscal agent's announcement said. They will be paid at 100. The bonds carry a coupon of 6½% and are due Oct. 1 1954. There are $2,621,500 of this issue at present outstanding. Simultaneously, it was stated, the City of Helsingfors is offering to purchase the bonds at their face value at any time prior to the redemption date. The announcement continued:

Recently the Republic of Finland called its remaining $13,450,000 5½% external loan bonds maturing Feb. 1 1958, also at par, and the remaining $8,774,000 of the Republic's 7% external loan due 1950. The 5½s are being redeemed Feb. 1 1935 and the 7s on March 1 1935.

The public sale of $10,000,000 of 4% serial notes of the Republic the latter part of November 1934 paved the way for the Republic's own redemptions announced this month through the fiscal agent.

Inclusive of the Finnish Municipalities series B bonds now called for payment, total Finnish redemption calls made within the past month have aggregated $24,845,500.

The series B municipality loan sold as low as 75½ during the past year (1934), and as low as 40 in 1932.

Reference to Finland's recent previous redemptions, and to its offering of $10,000,000 of 4% notes, was made in our issue of Dec. 8, page 3558.

New York Stock Exchange Rulings on Certificates of Deposit for Customs First Lien 8% Sinking Fund Gold Bonds of El Salvador

The following announcement was issued by the New York Stock Exchange on Dec. 28 through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 28 1934

Notice having been received that the interest due Jan. 1 1935 on the certificates of deposit representing customs 1st lien 8% sinking fund gold bonds, series A, due 1948, of Republic of El Salvador, will be paid on Jan. 2 1935, less protective committee expenses amounting to $6 per $1,000 principal amount, on presentation of certificates for stamping.

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The Committee on Securities rules that the said certificates of deposit be quoted ex-interest $40 per $1,000 bond on Jan. 2 1935;

That the certificates of deposit shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 2 1935 must be stamped to indicate payment of the Jan. 1 1935 interest.

ASHBEL GREEN, *Secretary.*

Rulings on Two Series of 7½% Gold Dollar Bonds of Hungarian Land Mortgage Institute by New York Stock Exchange

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

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934

The Committee on Securities rules that transactions made on and after Jan. 7 1935 in Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold, series A, dollar bonds, due 1961, shall be settled by delivery of bonds bearing only the May 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

The Committee on Securities rules that transactions made on and after Jan. 7 1935 in Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold, series B, dollar bonds, due 1961, shall be settled by delivery of bonds bearing only the May 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.*

Managers of New York Coffee and Sugar Exchange Fix Settlement Price for Shorts in December Sugar Deliveries—Ruling Opposed by "Longs"

A price of ¼ cent per pound above the spot quotation of 2.08c. was fixed on Jan. 3 by the Board of Managers of the New York Coffee and Sugar Exchange as the settlement figure for the open interest in the December 1934 sugar delivery—the premium of 25 points over the spot quotation of 2.08, establishing the settlement price, it is pointed out, at 2.33c. This week's action was taken after sellers of 7,950 tons of the December contract had been unable to fulfill their obligations as the Cuban sugar quota had already been filled, and these individuals were thus held in unintentional default. As to some 24,000 tons of other sugar contracts, for which no other Transferable Notices had been issued, the Board of Managers ruled that the settlement "shall not prejudice the right of any buyer to claim such additional damage as he may have incurred in the event that the seller's default was intentional and premeditated."

The action of the Board of Managers was made known as follows on Jan. 3 by the Exchange:

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, held yesterday, the following letter was ordered sent to Clearing Members having an open position in December 1934 sugar contracts:

"I am instructed to advise you that at a meeting of the Board of Managers held on Jan. 2 1935, a resolution was adopted stating that default in the delivery of December 1934 sugar on the part of the sellers who had issued Transferable Notices covering sugar in bond was unintentional and not premeditated and that settlement on these defaults shall be immediately made at ¼ cent per pound above the spot quotation of 2.08c. per pound established by the Sugar Committee on the day when delivery would have been due.

"A further resolution was adopted stating that all December 1934 contracts against which no Transferable Notices had been issued shall be settled immediately at ¼ cent per pound above the spot quotation of 2.08c. per pound established by the Sugar Committee on the day when delivery would have been due; provided, however, that such settlement shall not prejudice the right of any buyer to claim such additional damage as he may have incurred in the event that the seller's default was intentional and premeditated, and shall not prejudice the right of the Board to take such further action under Sections 11 and 46 of the By-Laws, or under any other Section of the By-Laws as it may hereafter determine."

Previously (on Dec. 31) at a meeting of the Board of Managers of the Exchange, the following Resolution was adopted:

Resolved that sugar in bond tendered by the seller to the buyer for delivery after the quota for Cuban sugar was filled on December 18 1934, is not a good delivery.

From the New York "Times" of Jan. 3 we quote:

The "squeeze" in December, 1934, sugar contracts on the New York Coffee and Sugar Exchange resulted from the restrictions on the export of sugar from Cuba in order to fill these contracts. Under the Jones-Costigan Act, passed at the last session of Congress, a quota system was established for the areas that supply the United States with sugar. Cuba's quota was exhausted before the close of the year and as the contracts on the Exchange at that time called for the delivery of Cuban raw sugar without any restrictions as to sale at the time of delivery contracts for the delivery of some 33,000 tons of sugar could not be met.

The New York "Journal of Commerce" of Jan. 3 had the following to say in part:

Short Position

The outstanding short position in December at the time of the exchange shutdown trading Dec. 20 was estimated at approximately 650 lots or 32,500 tons. When the shorts were active the price of December ranged between 1.66c. and 1.97c. Assuming an average selling price of 1.80c., the loss on the basis of a 2.33c. settlement price at 11.20c. per point fluctuation is in the neighborhood of $500,000. It is understood that only two or three shorts must bear the loss. The longs are scattered and may number well over 100. . . .

A group of longs banded together recently to protect their interests in the December position. Counsel was engaged and on Monday a 25-page brief was submitted to the Board presenting their views and claims. This group represents about 241 lots of the total of 650. . . .

To-day the shorts must post with the Clearing Association of the exchange over $300,000 to cover the difference between the settlement price fixed by the Board of Managers and the last price at which December sold, 2c. This is in addition to an earlier margin of $500 per contract, required by the clearing house when the position turned volatile. The original margin is only $250 per contract.

References to the suspension of trading in December deliveries appeared in the "Chronicle" of Dec. 29, pages 4046 and 4049. The latter referred to the formation by Carlos G. Garcia of a Committee for the protection of December sugar contracts. A statement issued Jan. 3 by this Committee takes exception to the price settled upon, and criticizes also the action of the Exchange in the controversy.

The statement of the Protective Committee, as given in the "Times" follows:

Statement by Committee

The protective committee said in its statement:

"The short-sellers in the market should be assessed penalties much heavier than the 25 points levied against them by the Exchange. . . . The 25-point penalty is provided for in the Exchange Rule 15, where failure to deliver is due to no fault of the short-sellers. In this case the short-sellers were at fault; and the Exchange has ample reason for decreeing a heavy penalty for willful failure to deliver.

"The contract holders are entitled to the utmost consideration because:

"1. The action of the Exchange on Dec. 15 in declaring an emergency and suspending trading in December contracts placed the contract holders in a most unfavorable and hazardous position because there were no buyers of their contracts except the shorts, who did not and would not make bids for December contracts on the Exchange. Had trading been kept open and the position liquidated under the ordinary trading rules, the holder of a long position in December would have been permitted to sell his contract at a price far better than that announced to-day by the Board of Managers.

"2. The long delay in making any ruling, the calling for additional margins, the necessity for putting up cash in escrow for the lots which were tendered (for sugar that was not a good delivery) worked considerable financial hardship upon the longs. In some cases contract holders did not have the additional margin to put up; and in order to save themselves, they were forced to take a 'straddle' position by selling short the future months, thus releasing margins to the extent of $1.50 a contract.

Futures Up Since Margin Calls

"3. Since the last call for margins the future positions have advanced some 15 points, and this is an actual loss which the buyers have sustained and which should be taken into consideration in establishing further penalties on the shorts, who intentionally failed to fulfill their December contracts.

"4. The setting of the spot price of 2.08c., which is purely a nominal price set by the Exchange, does not really represent the price of spot sugar for December because the only actual spot sugar that could have been bought and used to deliver on the Exchange was Cuban sugar, which could not have been sold below 2.185c., and in fact the last sale of Cuban sugar was made by one refiner to another at 2.185c. What price Cuban holders would have set on sugar for December delivery is a question, but as they had agreed with the refiners that they would not sell below 2.185 without rebating for the 130,000 tons sold at that price, it is quite certain that the price would have been more than 2.185c."

New York Produce Exchange to Suspend Security Trading Feb. 28—Will Specialize as Commodity Market—Tobacco and Potato Futures to Be Listed

The New York Produce Exchange will terminate trading in securities on or before Feb. 28, it was announced yesterday (Jan. 4) by Samuel Knighton, President of the Exchange. Mr. Knighton gave two reasons for this decision: To save the members from a heavy annual operating loss and in order that the Exchange might specialize as a market for commodities. In the latter connection he said that a potato futures market will be inaugurated before Feb. 1, while a tobacco futures market will also be established to take the place of the New York Tobacco Exchange. Mr. Knighton's announcement read as follows:

On behalf of the Board of Managers of the New York Produce Exchange, I wish to announce certain developments of interest to all of the members, and to the general public.

Plans are now under way for an extension of the activities of the Exchange in the field of commodity futures trading. The Exchange was originally organized primarily as a marketplace for commodities. Its membership is composed predominantly of merchants who are interested in commodities. The steps which the Board of Managers contemplates are designed to renew the activity of the membership in those fields where their interest has always been paramount.

With these purposes in view, the Board of Managers has recently approved the rules for the establishment of a Potato Futures Market, and such progress has been made in this connection that it is expected that trading will be inaugurated before Feb. 1. The Board of Managers also has directed the establishment of a Tobacco Futures Market. Since the dissolution of the New York Tobacco Exchange, requests have been received from many sources for the establishment of such a market.

It is significant that during the year 1934 the Cotton Seed Oil Futures Market on the Exchange has enjoyed a rejuvenation that has resulted in an increase in the volume of trading from 450,500,000 pounds in 1933 to 1,196,400,000 pounds in 1934.

In order that the Exchange may be known solely as a market for commodities, and in order to save the membership from a heavy yearly operating loss, the Board of Managers has further concluded to terminate the facilities for trading in securities on the Exchange. The maintenance of the securities market has entailed a severe financial burden upon the Exchange since its inception in 1928. The activity of the securities market has been steadily decreasing to the point where the Board of Managers feels that it can no longer be considered an essential function of the Exchange.

Under the circumstances, the Board of Managers has ordered that the securities market shall be closed on or before Feb. 28, 1935. In the interval action will be taken, from time to time, to terminate trading in particular

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securities, in such manner that all outstanding interests in such securities may be adequately safeguarded; and announcements will be made of the dates when trading in specific securities will cease.

SEC Extends Temporary Exemption of 12 Exchanges From Registration to Feb. 1—Honolulu, Manila, and Philippine Stock Exchange Also Granted Additional Time

The Securities and Exchange Commission announced Dec. 29 that it has extended the temporary exemptions granted to 12 securities exchanges on Sept. 28 until Feb. 1, in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and the consideration of such reports by the Commission. The last previous extension of the time was noted in our issue of Dec. 8, page 3559. It was further announced on Dec. 29:

The Commission has ordered that the temporary exemption from registration as national securities exchanges of the following exchanges be extended until Feb. 1 1935, subject to the terms and conditions contained in Release No. 11, dated Sept. 28 1934, unless, in the case of any such exchange, the Commission shall otherwise determine, after appropriate notice and opportunity for hearing.

Chicago Curb Exchange	Richmond Stock Exchange
Colorado Springs Stock Exchange	San Francisco Mining Exchange
Louisville Stock Exchange	Seattle Mining Exchange
Milwaukee Grain & Stock Exchange	Seattle Stock Exchange
Minneapolis-St. Paul Stock Exchange	Standard Stock Exchange of Spokane
Reno Stock Exchange	Wheeling Stock Exchange

The Commission also announced Dec. 29 that it had extended until Feb. 1 1935, the temporary exemption of the Honolulu, Manila, and Philippine Stock Exchanges from filing applications for registration as national securities exchanges or exemption, subject to the terms and conditions contained in release No. 32, dated Oct. 31 1934.

Comptroller of Currency Issues Regulations Defining Investment Securities Under Banking Act of 1933—Designed to Stimulate Credit and Widen Market for New Flotations—Banks May Purchase for Own Account When Previous Outstanding Offerings Are Marketable.

J. F. T. O'Connor, Comptroller of the Currency, on Dec. 27 issued new regulations under the authority vested by Section 5136 of the Revised Statutes as amended by Section 16 of the Banking Act of 1933, granting to both State and national banks which are members of the Federal Reserve System the right to purchase for their own account direct from issuers of securities new issues, in cases where the issuer already has outstanding securities with a broad market, and when the new securities are registered under the Securities Act of 1933, or are exempt therefrom under Section 3 of that act. The Comptroller's regulations were issued in co-operation with the Securities and Exchange Commission and with its approval. This action was reputedly designed to liberalize Federal credit policies and to broaden the market for new flotations of sound companies. Under the Banking Act of 1933 national banks were prohibited from underwriting securities, and while bonds may be purchased as investments, banks are not permitted to act as dealers in the purchase and sale of securities.

The following is the text of the new regulations issued by the Comptroller:

SERIES I.

Regulations Further Defining the Term "Investment Securities" as Used in the "Banking Act of 1933."

By virtue of the authority vested in the Comptroller of the Currency by the terms of Section 5136 of the Revised Statutes as amended by Section 16 of the "Banking Act of 1933," approved June 16, 1933, the following regulations further defining the term "investment securities" are prescribed:

1. The business of buying and selling investment securities by national banks is governed by Section 5136 of the Revised Statutes of the United States as amended by Section 16 of the "Banking Act of 1933," approved June 16, 1933, as follows:

Sec. 16. Paragraph 'Seventh' of Section 5136 of the Revised Statutes, as amended (U.S.C., title 12, sec. 24; Supp. VI, title 12, sec. 24), is amended to read as follows:

Seventh. To exercise by its board of directors of duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in investment securities by the association shall be limited to purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: Provided, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligator or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed $100,000 and does not exceed 50 per centum of the capital of the association, nor (2) shall the total amount of the investment securities of any one obligator or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. *As used in this section the term "investment securities" shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and–or debentures commonly known as investment securities under such further definition of the term "investment securities" as may by regulation be prescribed by the Comptroller of the Currency.* Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation: Provided, That in carrying on he business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus.'

The restrictions of this section as to dealing in investment securities shal take effect one year after the date of the approval of this Act.

2. Section 5 (c) of the "Banking Act of 1933" provides in part as follows:

State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph "Seventh" of Section 5136 of the Revised Statutes, as amended.

3. An obligation of indebtedness which may be purchased for its own account by a member bank of the Federal Reserve System, either State or National, in order to come within the classification of "investment securities" within the meaning of the proviso of Section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

4. In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability possible;

(b) (1) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue, or, (2) other existing securities of the issuer have such a public distribution as to protect or insure the marketability of the issue and the issue shall have been registered under the provisions of the "Securities Act of 1933" as amended, or are exempt therefrom under Section 3 thereof.

(c) That the trust agreement under which the security is issued provides for a trustee independent of the obligator and in the case of securities issued under a trust agreement executed and delivered after 60 days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

5. This series of regulations may be modified, amended or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 27th day of December, 1934.

J. F. T. O'CONNOR,
Comptroller of the Currency.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Dec. 31 the filing of seven additional registration statements under the Securities Act of 1933. The total involved is $2,492,800, of which $1,710,300 represented new issues. The securities involved are grouped as follows, the Commission said:

Commercial and industrial issues	$1,710,300
Certificates of deposit	782,500

The securities for which registration is pending, as announced Dec. 31, follow (Nos. 156, 1237-1242):

Buffalo Ankerite Gold Mines, Ltd. (2-156, Form A-1, Refiling) of Toronto, seeking to issue 200,000 shares of $1 par value common stock at prices approximately the same as those established from day to day on the Toronto Stock Exchange for stock already outstanding in Canada.

Noteholders' Protective Committee for Holders of First Mortgage 6% Real Estate Gold Notes of the Evansville Morris Plan Co. (Assumed by Central Union Bank) Formed Under Noteholders' Protective Agreement Dated Nov. 1 1934 (2-1237, Form D-1), seeking to issue certificates of deposit for $412,500 of these notes under a noteholders' protective agreement dated Nov. 1 1934. Thomas Reilley, 718 Locust St., St. Louis, Mo., has been designated agent for the committee.

San Francisco (Oaxaca) Mining Corp., Inc. (2-1238, Form A-1) of Mexico City, seeking to issue 50,000 shares of $5 par value common stock to be sold for not less than $2.50 and not more than $5 a share. Estimated net proceeds of $93,750 are to be used partly to pay for certain properties and partly for mine and mill development.

Menasco Manufacturing Co. (2-1239, Form A-1) of Los Angeles, an airplane engine manufacturing company seeking to issue 189,500 shares of $1 par value common stock, of which 104,976 shares were outstanding as of Dec. 10. The balance of 84,524 shares are to be offered initially at $1.40 a share.

Committee for the Protection of the Holders of First Mortgage Bonds Sold by or Through the Following Banks. Armitage State Bank, Auburn Park Trust & Savings Bank, Brainerd State Bank, Bryn Mawr State Bank, Chatham State Bank, Chicago Lawn State Bank, Elston State Bank, Ridge State Bank, Stony Island State Savings Bank, West Englewood Trust & Savings Bank, West Highland State Bank, and West Lawn Trust & Savings Bank (2-1240, Form D-1), seeking to issue certificates of deposit and promulgating a plan of reorganization for $370,000 principal amount of Normandy Hall Building 6% first mortgage bonds. Bartlett S. Marimon, 33 North La Salle St., Chicago, is agent for the committee.

Gas-Oil Products, Inc. (2-1241, Form A-1) of Philadelphia, seeking to issue 80,000 shares of $1 par participating preferred stock and 40,000 shares of $1 par common stock in units of one share of preferred and one-half share of common at $5.25 a unit.

Green Pastures Ice Cream Corp. (2-1242, Form A-1) of New York City, seeking to issue 175,000 shares of class A common stock at $1 a share.

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. 29, page 4046.

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New Securities Amounting to $557,960,999 Effective Under Securities Act of 1933 During First 10 Months of Year—16 Issues Involving $29,466,475 Effective During October

New securities with total gross proceeds of $29,466,475, representing 16 issues registered by 13 companies, became effective during October under the Securities Act of 1933, bringing the grand total since Jan. 1 1934, to $557,960,999, representing 350 issues registered through 288 statements, the SEC announced Dec. 10. In addition, there were nine reorganization and exchange statements which became effective during the month—five of which were reorganization registrations calling for $5,669,100 of securities, and four were statements offering $4,538,089 of securities in exchange for temporary certificates. Three statements became effective under notice of deficiencies, and are therefore excluded from these statistics, the Commission said. The announcement continued:

Of the total gross proceeds of new issues $2,409,000 represents securities not involving cash proceeds to the issuer, leaving $27,057,475 to be disposed of for cash and selling expenses. The net proceeds from these issues will be $25,731,942, according to the estimates of the issuers. The cost of selling and distribution is expected to amount to $1,325,533 (4.5% of total gross proceeds) of which $1,165,900 (4%) represents commission and discount to underwriters and $159,633 (0.5%) is for other selling and distribution costs, including those in connection with the filing of registration statements.

For the 10 months of 1934, total gross proceeds of the registered new securities amounted to $557,960,999. After deduction of $34,275,640 gross to be received from issuance of securities in the future, $4,705,148 registered "for the account of others," $62,019,107 issued for other than cash considerations, and $42,816,332 selling and distributing expenses, the net cash proceeds to the issuers, according to their estimates, were $414,144,772. The aggregate net, including proceeds from issuance of securities for considerations other than cash (claims, assets, &c.), amounted to $472,634,091.

During October, utilities accounted for 68.2% of total gross proceeds, represented entirely by the Edison Electric Illuminating Co. of Boston notes to the amount of $20,100,000. This brought the total for this group for the January-October period to $104,828,237, or 18.8% of the total gross proceeds. Financial and investment companies registered only three statements amounting to $4,500,000, representing 15.3% of the month's total; for the 10 months, this group had 88 registrations involving $329,699,020, or 59.1% of the total. Registration of five statements by manufacturing companies for $4,063,000—13.8% of the October total—brought the cumulative registration for this group to $85,422,227 or 15.3% of the 10 months' figure.

The statistics of reorganization and exchange securities, which are for the first time included in this summary, show the distribution of such issues according to type of security (Table VII) and according to the industries for which they were registered. (Table VIII).

TABLE I—THE TYPES OF NEW SECURITIES INCLUDED IN 13 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING OCTOBER 1934.

Type of Security	No. of Issues	No. of Units	Amount	% of Total
Common stock	6	924,700	$3,334,500	11.3
Preferred stock	1	500,000	2,500,000	8.5
Certificates of participation, warrants, &c.	5	793,363	2,578,475	8.8
Mortgages and mortgage bonds	2	------	853,500	2.9
Debentures	1	------	100,000	0.3
Short-term notes	1	------	20,100,000	68.2
Total	16	----------	$29,466,475	100.0

TABLE II—THE TYPES OF NEW SECURITIES INCLUDED IN 288 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING THE PERIOD FROM JAN. 1 TO OCT. 31 1934.

Type of Security	No. of Issues	No. of Units	Amount	% of Total
Common stock	214	144,293,112	$330,841,033	59.3
Preferred stock	66	16,977,634	50,802,853	9.1
Certificates of participation, warrants, &c.	47	18,358,687	79,188,874	14.2
Mortgages and mortgage bonds	9	----------	3,886,239	0.7
Debentures	9	----------	36,487,000	6.5
Short-term notes	5	----------	56,755,000	10.2
Total	350	----------	$557,960,999	100.0

TABLE III—THE TYPES OF INDUSTRIES THAT REGISTERED NEW ISSUES DURING OCTOBER 1934

Type of Industry	No. of Statements	Amount	% of Total
Agriculture	--	---------	----
Extractive industries	4	$803,475	2.7
Manufacturing industries	5	4,063,000	13.8
Financial and investment companies	3	4,500,000	15.3
Merchandising	--	---------	----
Real estate	--	---------	----
Construction	--	---------	----
Service industries	--	---------	----
Electric light, power, gas and water	1	20,100,000	68.2
Miscellaneous	--	---------	----
Total	13	$29,466,475	100.0

TABLE IV—THE TYPES OF INDUSTRIES THAT REGISTERED NEW ISSUES DURING THE PERIOD FROM JAN. 1 TO OCT. 31 1934

Type of Industry	No. of Statements	Amount	% of Total
Agriculture	1	$250,000	0.04
Extractive industries	77	23,017,040	4.13
Manufacturing industries	86	85,422,227	15.31
Financial and investment companies	88	329,699,020	59.09
Merchandising	9	4,185,944	0.75
Real estate	4	6,197,531	1.11
Construction	3	370,000	0.07
Service industries	7	2,962,000	0.53
Electric light, power, gas and water	9	104,828,237	18.79
Miscellaneous	4	1,029,000	0.18
Total	288	$557,960,999	100.00

TABLE V—THE USES TO WHICH THE ISSUING COMPANIES INTEND TO PUT THE NET PROCEEDS FROM ISSUES REGISTERED DURING OCTOBER 1934.

	Amount	% of Total
Organization and development expenses	---------	-----
Plant and equipment—new and additional	$697,479	2.71
Purchase of real estate	319,500	1.24
Acquisition of other assets	4,000	0.02
Acquisition of stock of subsidiaries and affiliates	---------	-----
Working capital	283,844	1.10
Repayment of indebtedness	20,157,673	78.34
Investment	4,070,471	15.82
Miscellaneous	198,975	0.77
Total	$25,730,942	100.00

Note—The above figures exclude the following: Registered "for the account o others," $1,350,000; reserved for subsequent issue, $700,000; to be issued for claims, assets, &c., $359,000; total, $2,409,000.

TABLE VI—THE USES TO WHICH THE ISSUING COMPANIES INTEND TO PUT THE NET PROCEEDS FROM ISSUES REGISTERED DURING THE PERIOD FROM JAN. 1 TO OCT. 31 1934.

	Amount	% of Total
Organization and development expenses	$4,804,269	1.0
Plant and equipment—new and additional	16,403,371	3.5
Acquisition of other assets	9,829,512	2.1
Acquisition of stock of subsidiaries and affiliates	8,085,491	1.7
Working capital	53,389,392	11.3
Repayment of indebtedness	98,562,838	20.9
Investment	279,819,281	59.2
Miscellaneous	1,739,937	0.3
Total	$472,634,091	100.0

Note—The above figures exclude $35,356,630 reserved for subsequent issue and options for the period Jan. 1-Sept. 30 1934 and $2,409,000 in October 1934, to be issued for other than cash.

TABLE VII—THE TYPES OF SECURITIES INCLUDED IN NINE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE ISSUES WHICH BECAME EFFECTIVE FOR ISSUE DURING OCTOBER 1934.

Type of Security	Reorganization Issues		Exchange Issues	
	No. of Issues	Amount	No. of Issues	Amount
Common stock	--	---------	1	$72,363
Preferred stock	--	---------	1	144,726
Certificates of participation, warrants, &c	--	---------	1	120,000
Mortgage and mortgage bonds	--	---------	1	1,397,500
Debentures	--	---------	--	---------
Short-term notes	--	---------	1	2,803,500
Certificates of deposit	5	$5,669,100	--	---------
Total	5	$5,669,100	5	$4,538,089

TABLE VIII—THE TYPES OF INDUSTRIES THAT REGISTERED REORGANIZATION AND EXCHANGE ISSUES DURING OCTOBER 1934.

Types of Industry	Reorganization Issues		Exchange Issues	
	No. of Issues	Amount	No. of Issues	Amount
Agriculture	--	---------	--	---------
Extractive industries	--	---------	--	---------
Manufacturing industries	2	$569,600	--	---------
Financial & investment companies	1	2,041,500	2	$217,089
Merchandising	--	---------	--	---------
Real estate	1	254,500	2	1,517,500
Construction	--	---------	--	---------
Transportation and communication	1	2,803,500	1	2,803,500
Service industries	--	---------	--	---------
Electric light, power, gas and water	--	---------	--	---------
Miscellaneous	--	---------	--	---------
Total	5	$5,669,100	5	$4,538,089

So-Called Commodity Exchange Bill Scheduled for Re-introduction in Congress—Proposed Amendments to AAA.

Notice was served on Jan. 2 by Chairman Marvin Jones (Dem., Texas), of the House Agricultural Committee, that the so-called commodity exchange control bill, which failed of enactment last session, will be re-introduced in the new Congress. This was reported in a dispatch Jan. 2 from Washington to the New York "Journal of Commerce," which went on to say:

Chairman Jones said that he expected that the measure will be practically identical in form with that proposed by the Department of Agriculture last year, although there may be several minor amendments of a clarifying nature.

The changes that are to be proposed are being mapped by officials of the department to incorporate in the measure before it is sent to the Capitol. Chairman Jones said that he did not know what the revisions are.

To Urge AAA Amendments

The committee chairman announced at the same time that another attempt would be made this session to secure enactment of a number of amendments to the Agricultural Adjustment Act designed to tighten the Administration's control over production and "clarify" licensing powers of the secretary.

These amendments were first offered to Congress last session by the AAA, but efforts to bring about their ap proval were abandoned because of the opposition in the Senate principally from Senator Byrd (Dem., Va.), who charged that adoption of the changes would make the Secretary of Agriculture a dictator over all farm production.

It is reported that when the amendments are offered this session they will be offered separately and not in the omnibus form as was the case last year. In this manner, the Administration hopes that those amendments which are not particularly objectionable might be passed without delay.

Purpose of Measure

The fundamental purpose of the commodity exchange bill, as explained by Chairman Jones, is to insure fair practices and honest dealings on commodity exchanges and to provide some measure of control over those forms of speculative activity which disrupt the markets to the damage of producers and consumers.

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It amounts to a series of amendments to the existing Grain Futures Act and adds cotton, rice and mill feeds to the commodities subject to the provisions of the act. Provision is made for the licensing of futures commission merchants and the revocation of such licenses for violation of the rules and regulations of the Secretary of Agriculture. A number of transactions are made unlawful, such as "wash sales," "cross trades," "accommodation trades" and other transactions which cause any price to be reported which is not a true and bona fide price.

Market Value of Stocks Listed on New York Stock Exchange Jan. 1, $33,933,882,614, Compared with $33,888,023,435 Dec. 1—Classification of Listed Stocks

As of Jan. 1 1935 there were 1,187 stock issues aggregating 1,305,420,004 shares listed on the New York Stock Exchange, with a total market value of $33,933,882,614. This compares with 1,186 stock issues aggregating 1,304,936,095 shares listed on the Exchange Dec. 1, with a total market value of $33,888,023,435 and with 1,188 stock issues aggregating 1,305,416,543 shares with a total market value of $31,613,348,531 Nov. 1. In making public the Jan. 1 figures yesterday (Jan. 4), the Exchange said:

As of Jan. 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $880,263,155. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 2.59%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Dec. 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $831,115,348. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 2.45%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	January 1 1935		*Dec. 1 1934*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	2,487,544,741	23.40	2,401,906,782	22.59
Financial	783,109,033	14.24	783,807,231	14.26
Chemicals	3,895,016,123	52.57	3,907,175,656	52.73
Building	309,191,364	19.63	311,502,507	19.86
Electrical equipment manufacturing	882,918,509	21.59	838,292,740	20.50
Foods	2,415,707,594	32.62	2,440,939,271	32.95
Rubber and tires	280,769,883	27.82	269,077,889	26.66
Farm machinery	460,239,949	38.69	426,889,994	35.89
Amusements	164,052,393	11.12	164,578,626	11.24
Land and realty	35,736,323	7.22	32,415,593	6.55
Machinery and metals	1,254,142,200	25.47	1,213,063,266	24.65
Mining (excluding iron)	1,091,997,725	19.79	1,068,447,262	19.37
Petroleum	3,935,820,128	20.63	3,892,369,804	20.42
Paper and publishing	235,578,928	14.85	230,072,725	14.51
Retail merchandising	2,009,941,416	32.39	2,036,254,423	32.88
Railways and equipments	3,619,612,301	31.46	3,594,207,841	31.24
Steel, iron and coke	1,402,866,110	36.14	1,338,917,806	34.50
Textiles	208,112,494	17.44	201,521,794	16.89
Gas and electric (operating)	1,316,330,434	18.94	1,434,013,614	20.64
Gas and electric (holding)	856,780,717	8.87	926,444,657	9.59
Communications (cable, tel. and radio)	2,350,631,226	63.36	2,406,073,694	64.86
Miscellaneous utilities	155,555,344	16.21	162,882,040	16.97
Aviation	175,746,209	8.39	167,242,481	7.98
Business and office equipment	288,520,480	27.45	289,426,779	27.54
Shipping services	8,552,690	4.08	8,991,427	4.29
Ship operating and building	29,806,978	8.23	29,661,361	8.19
Miscellaneous businesses	76,897,402	13.69	73,427,177	13.08
Leather and boots	221,987,491	37.41	220,543,165	37.17
Tobacco	1,620,081,011	62.56	1,670,846,785	64.51
Garments	19,658,915	19.39	19,245,410	18.98
U. S. companies operating abroad	628,015,746	18.70	613,745,108	18.28
Foreign companies (incl. Cuba & Can.)	712,960,757	19.40	714,038,527	19.41
All listed stocks	33,933,882,614	25.99	33,888,023,435	25.97

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—			1934—		
Jan. 1	$22,767,636,718	$17.35	Feb. 1	$37,364,990,391	$28.90
Feb. 1	23,073,194,091	17.71	Mar. 1	36,657,646,692	28.34
Mar. 1	19,700,985,961	15.20	Apr. 1	36,699,914,685	28.37
Apr. 1	19,914,893,399	15.41	May 1	36,432,143,818	28.13
May 1	26,815,110,054	20.73	June 1	33,816,513,632	26.13
June 1	32,473,061,395	25.10	July 1	34,439,993,735	26.60
July 1	36,348,747,926	28.29	Aug. 1	30,752,107,676	23.76
Aug. 1	32,762,207,992	25.57	Sept. 1	32,618,130,662	24.90
Sept. 1	36,669,889,331	28.42	Oct. 1	32,319,514,504	24.61
Oct. 1	32,729,938,196	25.32	Nov. 1	31,613,348,531	24.22
Nov. 1	30,117,833,982	23.30	Dec. 1	33,888,023,435	25.97
Dec. 1	32,542,456,452	25.13	1935—		
1934—			Jan. 1	33,933,882,614	25.99
Jan. 1	33,094,751,244	25.59			

Fear Replaced by Acceptance of Realities, Says Estabrook & Co.

The emotion of fear has given place to a calm acceptance of realities and a determination to make the best of them, according to Estabrook & Co., in their current review of business conditions, in which they point out that December brought a perceptible quickening of the pace of the incipient business improvement which began to make itself felt in the late autumn. The review says:

The recent advance in popular industrial stocks was apparently based on the expectation of extra dividends rather than on the trend of net profit. Such disbursements from the accumulations of past years, while providing a temporary increase in yield, are obviously non-recurrent and offer no reliable indication as to a stock's future potentialities. Now that the open season for Christmas extras is drawing to an end, it seems only logical that the market in its appraisal of values should no longer disregard the income sheet in favor of the balance sheet.

Order of FDIC Suspends Until Jan. 31 Order Calling for Reduction in Interest Rate by Insured Banks to 2½%—Senator Glass Agrees to Propose Amendments to Law to Empower Corporation to Act

It was announced on Jan. 2 that the Federal Deposit Insurance Corporation has suspended until Jan. 31 its order limiting to 2½% the rate of interest to be paid by insured banks. Reference to the proposed reduction in the rate from 3% appeared in our issue of Dec. 22, page 3882, at which time also the Federal Reserve Board called upon banks in the Reserve System to lower their rates to 2½%. While the order of the FDIC was not scheduled to go into effect until Feb. 1, it was decided to suspend the order pending action by Congress conferring specific authority on the Corporation to limit the rate of insured banks. As was noted in our issue of Dec. 29, pages 4057–4058, the legality of the action of the Corporation was questioned by Senator Glass. With regard to the postponement of the order, Chairman Crowley of the Corporation stated on Jan. 2:

Inasmuch as Congress will be in session before the modified interest regulation becomes effective as to interest accruings, it was thought advisable to suspend the regulation for a sufficient time to enable Congress, if it deems advisable, to remove any existing doubt concerning the authority of the Corporation in this respect.

The insurance provisions of the Banking Act gave to the Corporation the power to "make such rules, regulations and contracts as it may deem necessary in order to carry out the provisions" of the section, and Congress further declared that "the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits" of the insurance section.

The directors of the Corporation felt that this purpose could not be accomplished if insured banks which were not members of the Federal Reserve system were permitted to pay interest to their depositors at substantially higher rates than could be paid by the member banks under regulations adopted by the Federal Reserve Board.

The directors of the FDIC from the beginning have unanimously felt that unfair discrimination would exist if insured banks were permitted to attract deposits through the payment of higher rates of interest than Federal Reserve member banks could pay. This would in effect be permitting non-member banks to utilize insurance as a weapon to place member banks at a disadvantage.

The Federal Reserve Act expressly makes it the duty of the Federal Reserve Board from time to time to limit by regulation the rates of interest which may be paid by member banks on time and savings deposits, and the directors of the FDIC prefer to have their authority expressed in similar terms rather than to continue to rest upon implication.

On Dec. 28, Chairman Crowley conferred in Lynchburg, Va., with Senator Glass; following the conference, Mr. Crowley said tnat the Corporation would not proceed under the order until and unless the law is amended by Congress.

He added that Senator Glass signified a willingness to propose certain amendments to the statute, which would strengthen the system of insuring deposits.

Bankers Trust Co. Files Brief with Supreme Court in Gold Clause Case—Says Congress Had No Power to Outlaw Gold Clause in Private Obligations—Other Trustees Notify Court of Entrance Into Case

Briefs challenging the power of Congress to prohibit gold-payment clauses in private contracts were filed with the Supreme Court on Dec. 31 by the Bankers Trust Co. of New York City, which initiated the suit involving the gold clause which will be heard by the Court on Jan. 8. The bank is trustee under a 33-year old bond issue of the St. Louis Iron Mountain & Southern Ry. Co., River and Gulf divisions, which contains the gold clause and on which payment was defaulted in 1933. The brief declared that the clause had been made a prominent part of the bond issue because of attempts at that time to coin silver at a 16-to-1 ratio and the growing popularity of the Greenback party. United Press advices of Dec. 31 summarized other principal contentions of the brief as follows:

The gold clause was inserted, it was said, to insure investors that they would be repaid in dollars of the same value as those invested and to enable the railroad to borrow at a low rate of interest.

"The railway knew the state of the public mind," said the brief. "It knew that it could not sell these long term bonds unless it protected the bondholders from all the risks of future depreciation of the currency."

The brief contended that since the mortgage contracts were valid when made and were made for a proper purpose, Congress had no authority to change them.

The Supreme Court was advised on Dec. 28 that two mortgage trustees of the Missouri Pacific RR., the Guaranty Trust Co. of New York and Benjamin F. Edwards, would enter the gold-clause payment case. The two trustees said that they would insist that the payments be made in gold or its equivalent in currency. We quote in this connection from Associated Press Washington advices of Dec. 28:

Explaining that they had not participated in the arguments in the lower Court of proceedings arising out of the demand of holders of mortgage bonds of the St. Louis Iron Mountain & Southern, subsidiary of the Missouri

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Pacific, for payment in gold or its equivalent in currency, the trustees asserted they did not want to burden the courts with an extended argument.

The trustees desired, however, they said, that the Court should understand that the Missouri Pacific mortgage holders were insisting upon fulfillment of contractual obligations and would demand payment of their bonds in gold.

Previous reference to the pending actions appeared in our issue of Nov. 24, page 3238.

Two-Cent Tax on Bank Checks Expired Dec. 31

The 2-cent tax on bank checks, collected by the Treasury from banks and charged by banks to their customers, expired at midnight Dec. 31. In a dispatch from Washington that day to the New York "Times" it was stated:

The tax, enacted in the Revenue Act of 1932 for two years, but extended first by the National Industrial Recovery Act and then by the Revenue Act of 1934, had been producing slightly more than $40,000,000 a year. The actual figure for the fiscal year 1934 was $41,383,198.66. For the first quarter of this fiscal year it produced $10,231,737.93.

This was the only one of the "nuisance" levies that was not extended until the end of this fiscal year.

Discontinuance by Treasury of Issuance of Tax Exempt Securities Looked for by Senator Ashurst—Expects Statement by Secretary Morgenthau Outlining New Policy

A prediction that the Government will not issue any more tax exempt securities was made Dec. 29 by Senator Ashurst, Chairman of the Senate Judiciary Committee, who said that Secretary of the Treasury Morgenthau had declared that there would be no further issuance of such securities while he remained in office. Mr. Morgenthau, Senator Ashurst said, was planning to issue soon a "pronunciamento" in which he would describe the Treasury's new policy. Unofficial statements by Treasury attaches to newspaper men on Dec. 29, however, indicated that further issues of tax exempt securities will be floated, pointing out that otherwise the Government would be at a disadvantage in obtaining new capital. A Washington dispatch of Dec. 29 to the New York "Times" quoted Senator Ashurst as follows:

Senator Ashurst plans to press for legislation during the coming session of Congress which would pave the way for a constitutional amendment prohibiting flotation by States, municipalities and other political subdivisions of securities whose income would be exempt from Federal taxation.

The exemption of some bonds from Federal and State taxation had little to do with their marketability, according to Senator Ashurst, and "if anything, immunity from the tax is a detriment." This was on the authority of three Secretaries of the Treasury, including the present one, he said.

"Nine out of ten business men would rather hold taxable than non-taxable Government bonds," the Senator added. "The tax would not be upon the bond but on the income therefrom."

Rediscount Rate Reduced From 2½% to 2% by St. Louis Federal Reserve Bank

The Federal Reserve Bank of St. Louis has lowered its rediscount rate to 2% from 2½%, effective Jan. 3. The 2½% rate had been in effect since Feb. 8, 1934. The change follows those made recently by the Reserve banks of Atlanta and Kansas City, which lowered their rates, respectively, on Dec. 15 and Dec. 21 from 3% to 2½%. Reference to these changes was made in our issue of Dec. 22, page 3883. Announcement of the reduction by the St. Louis Bank was made on Jan. 2, as follows, by John S. Wood, Chairman of the Board:

The Federal Reserve Board has approved application of the Federal Reserve Bank of St. Louis to decrease its discount rate from 2½% to 2% per annum, effective Jan. 3, on member banks' collateral notes of not exceeding fifteen days and on rediscounts of all maturities, under Sections 13 and 13(a) of the Federal Reserve Act.

Election of Officers of Federal Reserve Bank of St. Louis and Branches for 1935

According to announcement of John S. Wood, Chairman of the Board, at a meeting of the directors of the Federal Reserve Bank of St. Louis held Jan. 2, the following officers were elected for the year 1935:

Parent bank at St. Louis: Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Deputy Governor and Counsel; C. M. Stewart, Secretary; A. H. Haill, S. F. Gilmore, F. N. Hall, G. O. Hollocher, and O. C. Phillips, Controllers; L. H. Bailey, General Auditor, and A. E. Debrecht, Assistant Auditor.

Louisville Branch: John T. Moore, Managing Director; C. A. Schacht, Cashier, and S. B. Jenirs, Assistant Cashier.

Memphis Branch: W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch: A. F. Bailey, Managing Director; M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, was re-elected to represent the Eighth (St. Louis) Federal Reserve District in the Federal Advisory Council.

Current Joint Statement of J. P. Morgan & Co., and Drexel & Co., Shows Further Gains in Deposits and Holdings of United States Government Securities Since Oct. 17 and June 1—Total Assets Also Advance

Net demand and time deposits of J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia, its affiliate, increased $31,858,534 between Oct. 17 and Dec. 31, and at the end of the year amounted to $338,026,689, it was disclosed yesterday (Jan. 4) with the publication of the third joint condition statement of these institutions since they were licensed as bankers under laws in their respective States. The June 1 statement of condition was referred to in our issue of June 23 1934 (pages 4209-10), while the principal items in the Oct. 17 statement were given in these columns Nov. 3, page 2758. Total deposits on June 1 1934 were $271,826,364.

Aggregate assets on Dec. 31 were $414,685,768, compared with $384,656,256 on Oct. 17 and $344,251,627 on June 1. Holdings of United States Government securities increased $45,854,120 since October to a total of $242,117,585, against $196,263,465 on Oct. 17 and $169,509,469 on June 1. A decrease, on the other hand, was shown by investments in State and municipal bonds and bills, which amounted to $14,652,403 on Dec. 31, compared with $16,205,481 on Oct. 17 and $10,674,474 on June 1. Holdings of other stocks and bonds dropped from $16,892,328 on Oct. 17 to $16,493,376 on Dec. 31. On June 1 this item amounted to $20,831,079. Capital, surplus and partners' balances of $54,934,133 on Dec. 31 compared with $55,545,163 on Oct. 17 and $57,607,115 on June 1 of last year. The special reserve fund of $1,000,000 is unchanged from the June and October figure.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Jan. 9 1935

Announcement of a new offering of $75,000,000 or thereabouts of 182-day Treasury bills was made on Jan. 3 by Henry Morgenthau Jr., Secretary of the Treasury. The new bills, it is stated, will be dated Jan. 9 1935, and will mature on July 10 1935, and on the the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders, and the accepted bids will be used to retire an issue of similar securities in amount of $75,235,000 which matures on Jan. 9. Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 7. Bids will not be received at the Treasury Department, Washington, Secretary Morgenthau said. He added:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal paces, 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 Jan. 7 1935 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. 9 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.

$75,150,000 of Bids Accepted to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Jan. 2 1935—$214,130,000 Received—Average Rate 0.10%

Secretary of the Treasury Henry Morgenthau, Jr., announced Dec. 28 that tenders of $214,130,000 had been received that day, of which $75,150,000 were accepted, to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Jan. 2 1935 and maturing July 3 1935. The tenders were received, as noted in our issue of Dec. 29, page 4052, at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 28. Secretary Morgenthau on Dec. 28 stated:

The accepted bids ranged in price from 99.951, equivalent to a rate of about 0.10% per annum, to 99.942, equivalent to a rate of about 0.11% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.949 and the average rate is about 0.10% per annum on a bank discount basis.

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The average rate of 0.10% compares with those at which recent issues sold of 0.12% (bills dated Dec. 26); 0.16% (bills dated Dec. 19); 0.20% (bills dated Dec. 12), and 0.22% (bills dated Dec. 5).

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,548,533,937, as against $5,453,335,407 on Oct. 31 1934 and $5,742,493,685 on Nov. 30 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30 1934

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents h	In Circulation. i	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a8,131,728,152	8,131,728,152	5,240,029,940	156,039,431	bd(4,306,952,571)	e2,735,658,781	933,077,369	800,349,590	132,727,779	1.05
Gold certificates	b(5,240,029,940)	b(4,306,952,571)	----------	----------	----------	----------	34,473,515	2,864,231	31,609,284	.25
Stand. silver dollars	540,959,923	506,486,408	495,322,171	----------	----------	11,164,237	----------	----------	----------	----------
Silver bullion	159,902,803	159,902,803	159,902,803	----------	----------	----------	----------	----------	----------	----------
Silver certificates	bc(654,039,500)	----------	----------	----------	----------	----------	654,039,500	95,575,197	558,464,303	4.41
Treas. notes of 1890	b(1,185,474)	----------	----------	----------	----------	----------	1,185,474	----------	1,185,474	.01
Subsidiary silver	307,490,078	5,880,722	----------	----------	----------	5,880,722	301,609,356	10,343,970	291,265,386	2.30
Minor coin	129,432,509	2,707,765	----------	----------	----------	2,707,765	126,724,744	2,843,454	123,881,290	.98
United States notes	346,681,016	2,989,707	----------	----------	----------	2,989,707	343,691,309	70,376,962	273,314,347	2.15
Fed. Reserve notes	3,466,977,920	16,154,165	----------	----------	----------	16,154,165	3,450,823,755	274,795,280	3,176,028,475	25.00
Fed. Res. *bank* notes	123,175,413	1,924,131	----------	----------	----------	1,924,131	121,251,282	14,140,710	107,110,572	.84
National bank notes	898,904,788	20,642,151	----------	----------	----------	20,642,151	878,262,637	25,315,610	852,947,027	6.73
Tot. Nov. 30 1934	14,105,252,602	8,848,416,004	5,895,254,914	156,039,431	b(4,306,952,571)	f2,797,121,659	g6,845,138,941	1,296,605,004	5,548,533,937	43.78
Comparative totals:										
Oct. 31 1934	13,919,395,014	8,676,570,390	5,736,213,372	156,039,431	4,182,344,071	2,784,317,587	6,796,693,925	1,343,358,518	5,453,335,407	43.05
Nov. 30 1933	10,090,318,871	3,763,492,914	1,644,166,910	156,039,088	1,778,577,666	184,709,250	7,970,992,867	2,228,500,182	5,742,492,685	*45.58
Oct. 31 1920	8,479,620,824	2,436,804,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,781,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92

* Revised figures.

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

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

c $159,902,803 secured by silver bullion held in the Treasury.

d This total includes $20,138,376 deposited for the redemption of Federal Reserve notes ($1,772,920 in process of redemption).

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

f Includes $32,450,826 lawful money deposited for the redemption of National bank notes ($20,562,731 in process of redemption, including notes chargeable to the retirement fund), $2,166,650 lawful money deposited for the redemption of Federal Reserve *bank* notes ($1,924,128 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,748,982 lawful money deposited as a reserve for Postal Savings deposits.

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

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

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

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

September 15 Financing of United States Treasury—$456,897,300 of Fourth Liberty Loan 4¼% Bonds Tendered and Allotted in Exchange for 3¼% Treasury Bonds of 1944-1946

The Treasury Department on Jan. 3 made public the allotment by Federal Reserve districts of the 3¼% bonds. Treasury Bonds of 1944-1946, offered in exchange for Fourth Liberty Loan 4¼% bonds, called for redemption on Oct. 15, 1934. This operation comprised part of the Treasury's Sept. 15 financing, which also provided for the exchange of the Liberty Loan bonds (of which $1,250,000,000 were called for redemption on Oct. 15), for 2½% Treasury notes of Series D-1938; a total of $596,691,150 Liberty bonds were tendered and allotted for the 2½% notes as announced on Oct. 1.

The announcement by the Treasury of Jan. 3 showed that $456,897,300 of the Liberty bonds were tendered and allotted for the 3¼% Treasury bonds. The books for the Treasury bonds were closed on Oct. 11, but no announcement of the allotments was made at that time. Previous reference to the financing appeared in our issue of Oct. 13, page 2286. The allotment of the 3¼% Treasury bonds by Reserve districts was announced as follows by the Treasury on Jan. 3:

Federal Reserve District	Subscriptions Received and Allotted	Federal Reserve District	Subscriptions Received and Allotted
Boston	$20,098,800	Minneapolis	12,235,400
New York	134,381,300	Kansas City	25,946,550
Philadelphia	24,179,600	Dallas	9,010,450
Cleveland	62,271,900	San Francisco	20,886,500
Richmond	21,968,150	Treasury	21,125,550
Atlanta	10,842,300		
Chicago	65,578,400	Total	$456,897,300
St. Louis	28,372,400		

Silver Transferred to United States Under Nationalization Order—Totaled 63,105 Fine Ounces During Week of Dec. 28

Announcement was made by the Treasury Department on Dec. 31 that 63,105 fine ounces of silver were transferred to the United States during the week of Dec. 28 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 111,062,000 fine ounces. During the week of Dec. 28, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	3,578
New York	27,101
Denver	2,106
New Orleans	540
Seattle	29,780
Total for week ended Dec. 28 1934	63,105

Following are the weekly receipts since the order of Aug. 9 was made public:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	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	Dec. 28 1934	63,105
Oct. 19 1934	1,044,127		
Oct. 26 1934	746,469	Total	111,062,000

484,278.29 Fine Ounces of Silver Received by Mints During Week of Dec. 28

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Dec. 28 turned

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over 484,278.29 fine ounces of the metal to the various mints. A statement issued by the Treasury on Dec. 31 showed that of this amount, 150,478.67 fine ounces were received at the Philadelphia Mint, 210,806.62 fine ounces at the San Francisco Mint, and 122,993 fine ounces at the Mint at Denver. During the previous week, ended Dec. 21, the receipts by the mints amounted to 797,206.31 fine ounces. The statement issued by the Treasury on Dec. 31 indicated that the total receipts from the time of the issuance of the proclamation and up to Dec. 28 were 21,243,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	July 6	*1,218,247
Jan. 12	547	July 13	230,491
Jan. 19	477	July 20	115,217
Jan. 26	94,921	July 27	292,719
Feb. 2	117,554	Aug. 3	118,307
Feb. 9	375,995	Aug. 10	254,458
Feb. 16	232,630	Aug. 17	649,757
Feb. 23	322,627	Aug. 24	376,504
Mar. 2	271,800	Aug. 31	11,574
Mar. 9	126,604	Sept. 7	264,307
Mar. 16	832,808	Sept. 14	353,004
Mar. 23	369,844	Sept. 21	103,041
Mar. 30	354,711	Sept. 28	1,054,287
Apr. 6	569,274	Oct. 5	620,638
Apr. 13	10,032	Oct. 12	609,475
Apr. 20	753,938	Oct. 19	712,206
Apr. 27	436,043	Oct. 26	268,900
May 4	647,224	Nov. 2	826,342
May 11	600,631	Nov. 9	359,428
May 18	503,309	Nov. 16	1,025,955
May 25	885,056	Nov. 23	443,531
June 1	295,511	Nov. 30	359,296
June 8	200,897	Dec. 7	487,693
June 15	206,790	Dec. 14	648,729
June 22	380,532	Dec. 21	797,206
June 29	64,047	Dec. 28	484,278

* Corrected figure.

Hoarded Gold Amounting to $534,088 Received During Week of Dec. 26—$20,308 Coin and $513,780 Certificates

Receipts of gold coin and certificates during the week of Dec. 26 by the Federal Reserve banks and the Treasurer's Office, according to figures issued by the Treasury Department on Dec. 31, amounted to $534,088.28. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Dec. 26, amount to $111,972,949.04. Of the total received during the week of Dec. 26, the figures show, $20,308.28 was gold coin and $513,780 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Dec. 26 1934	$20,308.28	$508,780.00
Received previously	29,611,534.76	79,636,220.00
Total to Dec. 26 1934	$29,631,843.04	$80,145,000.00
Received by Treasurer's Office:		
Week ended Dec. 26 1934	--------	$5,000.00
Received previously	$258,506.00	1,932,600.00
Total to Dec. 26 1934	$258,506.00	$1,937,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Opening of Seventy-fourth Congress—Representative Byrns Elected Speaker—2,200 Bills Filed with House Clerk—New Members Take Oath in House and Senate—Regular Legislative Activity Expected Next Week After Receipt of Budget Message

The Seventy-fourth Congress, at its first regular session, on Jan. 3, devoted the principal part of the day to organization and administering the oath to new members. Representative Byrns of Tennessee, Democrat, was elected Speaker of the House, with 316 out of 425 votes. Representative Snell of New York, Republican, received 95 votes, and thus automatically became floor leader of his party. The most important action of the day was the repeal by the House, by a vote of 242 to 167, of its so-called "liberal" discharge rule, under which 145 members could force any issue out of committee and to a vote of the House. The repeal of this rule meant that a measure could only be forced out of committee by a majority vote of the House.

Neither the House nor Senate is expected to begin active consideration of legislation before Jan. 7, when President Roosevelt's budget message will be read to both chambers. Before the opening of Congress more than 2,200 bills had been filed with the House Clerk. No. 1 of these measures was a bonus bill introduced by Representative Patman, which was referred to the Ways and Means Committee. It would provide for immediate cash payment of an estimated $2,016,000,000 on adjusted service certificates of war veterans, and for "controlled" expansion of the currency by an equal amount.

The House and Senate, in a joint session yesterday (Jan. 4) heard President Roosevelt deliver his message, as described elsewhere in this issue of the "Chronicle."

We quote, in part, from a Washington dispatch of Jan. 3 to the New York "Times" regarding the proceedings at the initial session of the Seventy-fourth Congress:

The sessions to-day attracted hundreds to the galleries, but were confined chiefly to the formalities of organizing in preparation for tackling the mass of work which promises to keep Congress here until well into the summer.

The furthest-reaching action of either body was the repeal by the House, on a vote of 242 to 167, of its "liberal" discharge rule. . . .

The repeal by the Democrats of a rule, the adoption of which they formed in 1931, gave considerable merriment to the Republicans, but the issue was settled by a two-thirds majority. By this action, the rules were changed to require that a majority must petition the Speaker before a committee may be cited for discharge from considering a bill.

Representative Byrns, unanimous choice of the Democratic caucus, was elected Speaker over Representative Snell of New York who, being defeated, became automatically the Republican leader. Representative Bankhead of Alabama was designated majority leader; other officers were re-elected as they served last session, and other rules were adopted in the form as they came from the Seventy-third Congress.

Word Phoned to the President

The Senate formalities were confined chiefly to administering the oath to new and re-elected members, adopting routine resolutions and providing for formal notification to the President that the Senate was organized and ready to receive his communications. Even this formality was largely dispensed with, as Senator Robinson merely telephoned to the President that the Senate was ready for his program.

While the leadership plans to keep both branches marking time until some part of the President's program is ready, it became increasingly apparent that the House would undergo early in the session a test on the veterans' bonus.

The bonus bill was introduced to-day by Representative Patman of Texas, and was made No. 1 of more than 2,000 measures submitted in the House. It was referred immediately to the Ways and Means Committee, the House leadership's purpose being to get the issue behind them as quickly as possible.

None of the 2,000-odd other bills introduced was considered as of Administration origin, hence the chances that they will be enacted was considered slight. They provided a variety of new laws, aimed chiefly at solving the depression and ministering to the needy. The introduction of bills was not in order to-day in the Senate.

Republican Program Offered

In the absence of anything that looked like an Administration slate, Representative Snell, the Republican leader, came out with a 20-point program upon which he said his party would co-operate in this Congress. His proposals were submitted over a National Broadcasting Co. network.

Mr. Snell called for a balanced budget, sound money, ban on war profits and an end of the Government in business.

Senator Robinson replied that the program was "childish on the face of it"; that the specific proposals already had been put into effect or were to be put into effect by the Administration, and that the criticisms were so general as to indicate a spirit of opposition and nothing more.

As the Congress is constituted and was organized to-day there is every indication that it will be under virtually complete domination of the Administration from now until the end of the session, with the possible exception of the bonus issue. The Democratic majorities were overwhelming in both.

The line-up of the two branches was as follows:

Senate—Democrats, 69; Republicans, 25; Farmer-Labor, 1; Progressive, 1.

House—Democrats, 322; Republicans, 102; Farmer-Labor, 3; Progressives, 7; vacancy, 1.

President Roosevelt Opposed to Immediate Cash Payment of Bonus in Letter to Head of Texas Post of American Legion—Legion Commander Asserts Payment Would Aid Business Recovery

Belief that President Roosevelt is likely to vigorously oppose any proposals for cash payment of the soldiers' bonus that may develop in the present Congress was furnished on Dec. 31, when the White House made public a letter from the President addressed to Garland R. Farmer, Commander of an American Legion post in Henderson, Tex., in which Mr. Roosevelt declared that there is no necessity of paying the cash bonus at this time, since the needy veterans are already receiving direct relief from the Government. The President pointed out that the Federal Government has given distinct preference to veterans in relief work.

Stating that the bonus is not due until 1945, the President said that if payment were made now it would cost the Government $1,620,000,000 more than the present certificate value of $2,100,000,000 and $2,300,000,000 more than the original basic adjustment of $1,400,000,000. There has been, the President wrote, "a general misunderstanding in regard to the Government's obligation in this matter." Answering another argument of those who favor immediate payment, he said that it is unlikely that general business would be stimulated by any such payment.

The President's contentions were opposed on Jan. 1, when Frank N. Belgrano Jr., National Commander of the American Legion, issued a statement in which he said that if veterans are so deeply in debt "that they cannot renew purchasing until their debts are paid" their buying power would be restored by an immediate payment of the adjusted service certificates. "What greater stimulus could there be for business," Mr. Belgrano asked, "than to restore to business this vast potential purchasing power."

Meanwhile Representative Byrns of Tennessee, who was elected Speaker of the House of Representatives this week,

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advocated the early consideration of the bonus in the House, adding that "the sooner we dispose of the matter the better it will be."

The text of the President's letter to Mr. Farmer follows:

White House Dec. 27 1934

Garland R. Farmer, Commander American Legion Post,
Henderson, Texas.

Dear Mr. Farmer: I appreciate your letter of recent date, and it is particularly interesting in that it confirms an impression that I have had for some time; that is, that the bonus question is not well understood even among the veterans themselves.

I am also particularly impressed with one paragraph of your letter which confirms another conviction I have that the service men generally have the interests of their country and Government at heart.

I have had prepared for me a memorandum wnich outlines in detail exactly what Congress did in 1924 when they authorized the issuing of the adjusted service certificates known generally as the "bonus." This memorandum I am enclosing herewith.

I am sure that you will find in this memorandum sufficient information to enable you to decide for yourself the stand you should take on this issue as well as being in a position, as I feel you sholud be, to advise Legionaires who come to you seeking information in regard to the immediate payment of the balance due on the adjusted service certificates.

It is quite apparent from your letter in which you advise me of the reasons why the service men are demanding immediate payment of tne bonus that there is a general misunderstanding in regard to the Government's obligation in this matter. When, in 1924, Congress decided to issue the adjusted service certificates they actually authorized a bonus of $1,400,000,000, but, because of the stand taken at that time by those advocating the measure who felt that it would be in the interest of the service men themselves, this cash outlay was not made immediately, but was deferred for 20 years.

Because of this deferment the initial bonus was increased 25% so that the $1,400,000,000 invested for the service men at 4% compounded annually would mature in 20 years to $3,500,000,000. Or putting it another way, suppose that a veteran's original grant by Congress in 1924 was $400 and the veteran did not borrow on his certificate, permitting the interest to accumulate to maturity, the $400 would grow so that it would pay the veteran when due in 1945 $1,000. In other words, the amount which is printed upon the face of every adjusted service certificate is not the amount of the basic or original bonus voted by Congress, but is an amount plus 25% added for deferred payment which with interest at 4% compounded annually over a 20-year period will produce the face or maturity value.

This would seem to dispose of the question as to whether the obligation is immediately due.

There is another feature in connection with this matter that impresses me, and that is the fact that, out of 3,500,00 certificates outstanding, 3,038,500 veterans have borrowed thereon approximately $1,690,000,000. In other words, some have borrowed more than the present worth of their bonus certificates. This is brought about by the action of Congress permitting a veteran to borrow up to 50% of the face or maturity value of his certificate, even though that certificate may have been issued only a few days before the loan is made. Of course, all the certificates were not issued at the same time in 1925, but have been issued from that date up to the present time, so their present value, or earned value, as we may put it, is not the same in all cases, but taking the aggregate of all the certificates issued, they have a present value of $2,100,000,000, whereas their face value is $3,500,000,000.

Then, too, I believe it has been suggested that the interest paid or now accumulated be canceled or remitted. If this plan were carried out the total amount would increase to $3,720,000,000; or, putting it another way, making the cost $1,620,000,000 over and above the present value and $2,320,000,000 above the amount which the Congress fixed as the original basic adjustment.

I feel sure that many of the veterans have not given the question sufficient study to realize the vast sums required to meet the demands suggested.

Your statement advising me that those who favor the immediate payment of the bonus feel that a good reason for doing so is because the Government has spent millions of dollars on the recovery program and that mucn of these funds will not be repaid, while by the payment of the bonus the Government will be discharging an obligation, and by so discharging this obligation the money spent by the veterans will do much in a practical way of stimulating recovery, is interesting.

I know that you appreciate that all expenditures for relief have been made in the interest of recovery and for all our citizens, non-veterans as well as for veterans. All citizens in need have shared in the direct distribution for relief and in employment, as you no doubt are aware, a very definite and distinct preference is given to veterans.

I am advised that at the time the issue of paying the balance of the bonus was up and a compromise was made by increasing the loan value to 50% of the face value, there resulted a distribution of approximately $1,000,000,000, and at that time the same argument was advanced that the expenditure of such a large amount of money by the veterans would greatly stimulate business and aid recovery.

A survey of the results showed otherwise. This large payment resulted in little stimulation of business, and in many of the larger cities no material change was indicated at all. It was found that indebtedness created by the veterans prior to the payment was liquidated, and the money advanced to veterans went to clear that indebtedness rather than to create new business. No doubt the same results would obtain if the balance were now paid.

However, in this connection what to me is very important, having in mind that the bonus certificate is a paid-up endowment policy payable either to the veteran upon its maturity or to his beneficiary, generally the wife and children, in the event of his death, is the fact that of the veterans who die approximately 85% of them leave no other asset to their family but the adjusted service certificate or the balance due on the certificate. I feel, therefore, that those who advocate the payment of these certificates at this time for the purpose of stimulating business certainly cannot have given the interests of the veterans much thought.

I appreciate your truly patriotic interest in desiring to obtain full information on an issue so vital to the service men and our country. I am giving you this information with the hope that it will be useful in enabling you to reach a conclusion in your own mind regarding the matter as well as helping others to determine the fair thing to do.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

The memorandum regarding the bonus which accompanied the President's letter follows:

The Congress, by the passage of the Act of May 19 1924, provided for the granting of additional compensation to each veteran, with certain specified exceptions, of $1 per day for services in the United States and $1.25 per day for services overseas in excess of the first 60 days of service. The amount thus determined was increased by 25% because of deferment of payment.

Using the aggregate as a net single premium, according to the American expense table of mortality, with interest at 4% per annum, entitlement was granted to the veterans to payment, 20 years after 1925 or date of application, of a sum approximately 2½ times that of the basic adjustment. The 150% increase represents the additional amount granted because of deferment of payment and the compounded interest. Thus an original grant of $400 in 1925 would enlarge itself to $1,000 in 1945.

If in 1925 the $1 and $1.25 per day adjustment had been paid in cash, the veterans would have received a total of $1,400,000,000, but by deferring the payment 20 years the sum became $3,500,000,000.

Under the original law veterans were permitted to borrow on their certificates according to the reserve value thereof, but in February 1931 an amendment increased, without regard to actuarial value, the amount which could be borrowed to 50% of the maturity value. This amendment also fixed the maximum interest which could be charged on loans at 4½%, which rate was subsequently reduced to 3½% by the Act of July 21 1932.

The amount, including interest charges now outstanding because of loans made to veterans, is slightly less than $1,690,000,000. Of this amount, $1,470,000,000 is represented by actual payments disbursed by the Veterans Administration.

The difference between the maturity value and the present liens on certificates is $1,810,000,000. However, the difference between the present value of the certificates, actually computed, and the amount outstanding as liens is only $410,000,000. As the major portion of this difference is represented by the value of the 500,000 certificates which have not been borrowed upon, only $130,000,000 would be payable on the present value basis to the 3,000,000 men who have borrowed on their certificates, representing an average equity of about $43 on the average certificate, in contrast to the $500 which is now sought to be paid by the resolution of the American Legion.

In substance, that resolution seeks the remitting of interest in an amount in excess of $220,000,000 charged to the veterans' accounts, but would require the immediate payment by the Government of interest that will not have been earned until 1945, which together with the amount granted on account of deferred payment totals $2,100,000,000 more than the $1 and $1.25 a day adjustment provided by the original Act. The present value of the certificates in force is $2,100,000,000, whereas it is sought to have now paid $3,720,000,000 (the maturity or face value plus remittance of interest), or an additional amount of $1,620,000,000 over and above the present value and $2,320,000,000 more than the original basic adjustment.

The statement by Mr. Belgrano in reply, made public on Jan. 1, read as follows:

I have just read the letter of President Roosevelt to Commander Garland R. Farmer of the American Legion Post at Henderson, Tex.

In it I believe he has presented one of the strongest arguments in favor of the immediate payment of the adjusted service certificates I have yet read when he points out that most of the money the veterans received, when they borrowed 50% of the face value of the certificates in 1931, was used to discharge their debts and that it is only reasonable to suppose the same results would be obtained to-day, when the balance due is paid.

The foundation of good business is good credit, as I have pointed out in my addresses throughout the country. The money due the veterans of the World War on the adjusted service certificates would be used to satisfy bills at the corner grocery store, would help to pay rents that are long past due and would go to hard-pressed merchants to discharge the accounts of harder pressed veterans.

In short, the money derived from the immediate payment of the certificates would quickly find its way into every channel of business and trade, and would be distributed equally and automatically throughout the country.

If the 3,531,866 World War veterans, who hold certificates, are so over their heads in debt that they must use the entire amount due them to pay their bills, what greater stimulus could there be for business than to restore to business this vast potential purchasing power?

If the veterans are so deeply in debt that they can not renew purchasing until their debts are paid, the Government can restore this tremendous purchasing power by making immediate payment of the adjusted service certificates.

Official surveys, made by the 44 managers of the Veterans' Administration's field stations, show that 65% of veterans used the money borrowed on the adjusted service certificates in 1931 for personal and family necessities, 20% for investment and deposit in savings accounts, 8% for the purchase of automobiles and 7% for expenditures classed by the Veterans' Administration as resulting in no practical benefit.

The cash paid the former soldiers in the retirement of this debt would benefit that very element of business men who are most in need of help—the average citizen, the vast bulk of merchants, and middle-class business and professional people.

As far as the American Legion is concerned, it quite well understands the monetary requirements necessary to liquidate the adjusted service certificates now held by veterans. It adopted a resolution recommending the immediate payment of these certificates as a medium for the distribution of part of the vast sums the Government had committed itself to expend for relief and economic recovery purposes, without adding to the National debt.

It is of course quite beside the point to say that the certificates must be kept intact for the widows of veterans.

In the first place, the Government's debt is to the veterans, and in the second place, every one understands that the average certificate held by a veteran upon which a loan has been made will yield practically nothing in 1945 by reason of accumulated interest charges against the loan.

The American Legion will present its clear cut mandate of the Miami convention recommending immediate cash payment of these certificates, with cancellation of interest accrued and refund of interest paid, to Congress within the next few days and I feel certain that recommendation will be accepted and adopted.

President Roosevelt Promises Permanent Reconstruction for Puerto Rico "at Earliest Possible Moment" —Letter Is Read in Broadcast by Island Senator

Measures of permanent reconstruction will be initiated "at the very earliest possible moment" in Puerto Rico, President Roosevelt said in a letter which was read Dec. 22 by Senator Luis Munoz-Marin, leader of the Liberal party of Puerto Rico, in the course of a radio address. The latter was in reply to complaints that New Deal policies are ruining Puerto Rico. Its text is given below:

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My dear Senator Munoz-Marin: I have read your letter of Dec. 13. Let me assure you that the delays in initiating the reconstruction policy for Puerto Rico have occasioned as much regret to me and to the members of my Administration as they have caused anguish to Puerto Rico. They have been wholly unavoidable.

I can and do assure you and your people of my complete good-will and firm determination that permanent reconstruction shall be initiated at the very earliest possible moment on the basis of the Chardon Plan, the principles of which have received my approval and, as you say, merited that of public opinion in Puerto Rico.

I feel entirely confident that all difficulties of a technical nature will be successfully met.

With the best wishes of the season, I am

Sincerely yours,

FRANKLIN D. ROOSEVELT.

A dispatch from Washington, Dec. 22, to the New York "Times" described the conditions which elicited the above letter as follows:

Senator Munoz-Marin has been in Washington for three months trying to advance the beginning of the Chardon Plan, put forward by a Puerto Rican Experts Commission last May. The plan was named for Carlos E. Chardon, Chancellor of the University of Puerto Rico and former Minister of Agriculture.

Technical difficulties have been encountered by administrative officials here in trying to get the plan started. An official of the Interior Department said to-day that the Puerto Ricans "have a legitimate grievance" but that permanent reconstruction was being pushed forward as rapidly as the mechanics of our Government would permit.

"Public order hangs to-day by a thread in Puerto Rico," Senator Munoz-Marin said in his letter to President Roosevelt, which brought the response broadcast to-night. "My appeal to you, Mr. President, is for reassurance to my people; reassurance of such a nature that it will remove all doubts, so that they can tighten their belts and wait for justice.

"They need it badly. At this late stage, only your personal words will be regarded as the equivalent of deeds by Puerto Ricans. And they would be singularly appropriate and generous at this season of the year."

Destitution in Puerto Rico is being relieved, at least in part, by the expenditure of Federal Emergency Relief Administration funds at the rate of $1,000,000 a month, it was said at the Interior Department. In addition, 60,000 Puerto Ricans were reported to be on relief in Harlem.

President Roosevelt Addresses State Governors, Suggesting Legislation to Facilitate Granting of PWA Loans to Municipalities—Outlines Plans for Slum Clearance and Utility Construction—Letter to Governor of Louisiana Interpreted as Seeking from Senator Long Clarification of Moratorium Law.

President Roosevelt has written letters to Governors or Governors-elect in the 48 States offering the assistance of the Public Works Administration in the preparation of legislation which would enable municipalities and other public bodies to obtain fuller benefits of whatever additional public works program is authorized at the coming session of Congress.

The President submitted to the States for their consideration general suggestions covering the simplification of procedure for bond issues, the delegation of greater powers to municipalities to issue bonds, slum-clearance and low-cost housing, rural electrification and creation of municipal improvement authorities.

The Legal Division of PWA, which already has assisted a number of States at their request in the preparation of legislation designed to facilitate and expedite the public works program, was designated by the President as the Federal agency which upon invitation will assist the States in the formulation of their legislative programs.

The President's communication to Governor Allen of Louisiana was said to differ in one important respect from the letters to other Governors, in that it suggested "clear and unequivocal enunciation of the policy of the Legislature in respect of enactments for the postponement of the payment of public indebtedness." This was interpreted as admonishing Senator Long, who had sponsored legislation designed to give him greater power over State affairs. Senator Long told newspaper men on Jan. 2 that he would reply to the implied criticism on the floor of the Senate within a few days.

The following letter was made public Dec. 30 by the Federal Emergency Administration as typical of those addressed by the President to the various Governors:

THE WHITE HOUSE

Washington

My dear Governor —In the event that an additional public works program is authorized at the coming session of the Congress, I should like to see the municipalities of your State legally able to take full advantage of such a program. With this in mind, I have instructed Administrator Ickes to place at your disposal the Legal Division of the PWA for the purpose of suggesting bills which if enacted into law would enable municipalities of your State to secure the benefits of this phase of the recovery program.

Our experience in the past 18 months has brought to light the difficulty of gearing the legal machinery which has served municipalities of your State adequately for decades to the speed with which the Federal Government must extend credit to achieve desired results. It has been found that revision of the procedure relative to municipal financing is essential, at least for the duration of the existing emergency. I wish to submit for your consideration in formulating your legislative program, the following general suggestions.

(1) Simplification of the procedure for the authorization and financing by municipalities of public works projects, for example, by eliminating the requirement for an election and in lieu thereof substituting a permissive referendum on bond issues, by shortening the periods of notices before such referendum elections, and by permitting the sale of bonds privately to the Federal Government.

(2) Conferring of additional powers upon municipalities to undertake public works projects and issue bonds to finance the same, including the relaxing of statutor .limitation upon taxing power to pay debts, and the delegation of a broader authority to municipal officials to make such contracts with the Federal Government as are deemed in the best interests of the municipality.

(3) Creation of municipal improvement authorities without power to tax, but with power to issue bonds payable solely from the income of revenue producing improvements, such as water, sewer, and electric light and power systems.

(4) Authorizing municipalities to engage in slum clearance, including condemnation of necessary lands, and the construction, operation and maintenance of low-cost housing, to make contributions therefor, and to enter into contracts with the Federal Government in connection therewith.

(5) Providing for the creation of non-profit public benefit corporations or agencies to provide for the electrification of rural communities with the assistance of the Federal Government.

(6) Validation of bonds and other obligations heretofore issued by municipalities for public works projects and sold to the Federal Government.

If you will write me how you feel about these suggestions, I will request Administrator Ickes to have prepared such bills as may be deemed advisable.

Quite apart from the above suggestions, I think it would be helpful if arrangements could be made whereby the PWA is furnished with copies of all laws enacted at the forthcoming legislative session. This will materially aid the Administration in advancing funds on approved projects.

Very sincerely,

FRANKLIN D. ROOSEVELT.

Associated Press advices from Washington Jan. 1 commented on the letter sent to Governor Allen of Louisiana as follows:

On Nov. 15, after the Louisiana Legislature had enacted measures which made Senator Long a virtual political emperor, the PWA decided to withhold payments on Louisiana projects not already under construction. Approximately 60 have been held up since. Among them was a $1,800,000 loan and a $700,000 grant to New Orleans for the city's sewerage system.

The Legal Department of PWA informed city authorities that it wished to study the Long-sponsored legislation. The phrase in Mr. Roosevelt's letter to Governor Allen apparently indicated that the Louisiana "debt moratorium" had been questioned. This provided for a two-year moratorium on private and public debts save those owed the city, State or Federal Government.

PWA also was interested in the measure which gave the Long machine control of the New Orleans sewerage and water board.

The letter to Governor Allen was the only one in which the Roosevelt Administration suggested clarification of legislation, or an "unequivocal enunciation" of legislative policy.

Letters to other State Governors also suggested relaxation of statutory limitations upon taxing power to pay debts; authorizing municipalities to engage in slum clearance in co-operation with the Federal Government and creation of municipal authorities without the power to tax but with permission to issue bonds payable from revenue-producing water, sewer or electric power systems.

Not one of these suggestions was contained in the communication to the Chief Executive of the State which Senator Long dominates.

Federal Trade Commission Submits Annual Report to Congress—Discusses Various Investigations in Last Fiscal Year, as Well as Administration of Securities Act of 1933

The Federal Trade Commission in the fiscal year ended June 30 1934 conducted investigations into power and gas utilities, corporation salaries, price bases, milk, chain stores and gasoline prices, it was revealed in the Commission's annual report to Congress, made public on Dec. 26. In addition to summarizing the results of these and other inquiries, the Commission discussed its administration of the Securities Act of 1933 up to the time of transfer of the jurisdiction of the Act to the Securities and Exchange Commission on Sept. 1 1934. The report was prepared under Garland S. Ferguson, Jr., Chairman of the Commission. Included among the published documents was the text of a communication from President Roosevelt in April 1934, in which the Commission was directed to complete its investigation of electric and gas utilities and submit recommendations for legislation to Congress not later than Jan 1 1935..

A summary of the activities of the Commission dealt with in the report, follows in part:

Utilities Investigation—Power and gas utility holding and operating companies having total assets of $9,930,000,000 have been investigated from the beginning of the inquiry down to June 30 1934. The Commission announces it will submit to the Senate in January 1935, its report of this investigation to be followed one year later by a supplemental report for the period for which the investigation was extended under authority of a congressional resolution.

Milk Investigation—Inquiry undertaken at request of Senate to determine conditions with respect to sale and distribution of milk and other dairy products, and, among other things, whether any "person, partnership, association, co-operative or corporation, is operating within any milkshed of the United States in such manner as to substantially lessen competition or tend to create a monopoly. . . ." Commission expects to report to Congress at its 1935 session.

Steel Investigation—The Commission transmitted to the Senate a report on practices of the steel industry under the National Recovery Administration code, and at the request of the President, prepared a special report on the effects of the basing point system under the amended code.

Salaries Inquiry—Fourteen volumes detailing information as to salaries and other compensation received by officials of corporations having capital and/or assets of more than $1,000,000 and listed on the New York Stock or Curb Exchanges, for the 5-year period, 1928 to 1932, transmitted to the Senate.

Gasoline Prices—The trend of prices for regular grade gasoline in 272 cities and towns, from July 1 1933, to Jan. 31 1934, shown in a Commission report to the Senate.

Chain Store Inquiry—Factual studies in the chain store investigation have been published in 33 volumes and final report in preparation to be submitted to the Senate prior to the opening of the January session.

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Price Bases Inquiry—This investigation is to determine various methods of differentiating prices with respect to location, including shipping-point delivery-point, single and multiple basing-point and zoning methods, and to ascertain their effect, if any, upon prices and competitive conditions.

Work Under National Industrial Recovery Act—Investigation of 100 cases referred to the Commission by NRA. In a number of cases, formal complaints were issued by the Commission on relation of NRA.

Radio Advertising Practices Studied—With the co-operation of networks, radio stations, advertisers and advertising agencies, the Commission is surveying radio advertising continuities on the same principle that it has for several years investigated periodical and newspaper advertising, that is for the elimination of false and misleading advertising.

NIRA Cases Increase Commission's Work

Substantial increase in the Commission's work resulted from passage of the NIRA, which provides that violations of codes approved as standards of fair competition by the NRA shall be deemed unfair methods of competition within the meaning of the FTC Act. To avoid duplication of effort, the Commission and NRA have co-operated in handling complaints. Of the 100 cases referred to the Commission by NRA, 76 were completed and returned to NRA during the fiscal year.

An Executive Order of Jan. 20 1934, provided that when a complaint is filed alleging practices permitting or promoting monopolies which are discriminatory to small enterprises and the complainant is dissatisfied with the disposition made by the Federal agency involved, excepting the Department of Justice, he may request transfer of the complaint to the jurisdiction of the FTC.

General Legal Activities

Complaints, Orders and Stipulations—In its cases under the Federal Trade Commission Act and other acts, the Commission reports an increase of 558 in the number of complaints of unfair practices received from the public and other sources as compared with the last preceding year. The Commission disposed of 1,597 cases for the reason that they were found to be private controversies lacking public interest, the practices complained of had been discontinued, the firms or persons complained against had gone out of business, there was lack of jurisdiction or other reasons. The remaining 272 cases were docketed as applications for formal conplaints.

The Commission settled by stipulation a total of 272 cases, of which 157 were of a special class in which false and misleading advertising was the principal practice involved. The Commission issued 97 formal complaints charging various forms of unfair competition or other practices alleged not to be in the public interest, while in 111 cases it served upon respondents its orders to cease and desist from various unfair practices.

Consolidations and Mergers—Reporting cases arising under Section 7 of the Clayton Act, concerning consolidation ahd mergers, the Commission notes that internal reorganization and centralization of subsidiary activities continued to prevail in industry and business during the fiscal year, and comparatively few consolidations or mergers were effected. There was, however, considerable movement in acquisition by established concerns of well-known and favorably located distilling facilities and in the organization of new corporations for engaging in the brewing business.

Amendments to Clayton Anti-Trust Act and Federal Trade Commission Act Recommended by Commission in Report on Chain Store Investigation—Designed to Make More Effective Obstacles in Way of Monopolies and Mergers of Competing Corporations

Three amendments to the Clayton Anti-Trust Act and one to the Federal Trade Commission Act are recommended by the Federal Trade Commission in the final installment of its Chain Store investigation report, transmitted to the Senate on Jan. 1, pursuant to Senate Resolution 224, 70th Congress, First Session. According to the Commission the proposed amendments are intended to extend and clarify the jurisdiction of the Commission in dealing with monopolistic and unfair trade practices in inter-state commerce.

To quote from the Washington account Jan. 1 to the New York "Journal of Commerce" the Commission asked:

1. Tightening of the Clayton Anti-Trust Act to prevent sellers from discriminating in favor of large quantity purchasers through granting proportionately large discounts without regard to production costs.

2. Strengthening and clarification of provisions of the Clayton Act, which prohibits purchases of stock and assets in a competing concern by a corporation.

3. Endowment of the Commission with authority to force corporations to divest themselves of stock or assets acquired in violation of this prohibition.

4. Broadening of the Commission's jurisdiction under the Federal Trade Commission Act to include all unfair methods of competition in commerce and unfair or deceptive acts and practices in or affecting commerce.

In making known its recommendations the Commission said:

The purpose of the proposed amendment to Section 2 of the Clayton Act is to preserve the element of equality among buyers so as to prevent sellers from discriminating in price without limit whenever there is a difference in the quantity or quantities sold. It would prohibit concerns which make different prices to different buyers from asserting a right to do so merely on account of the difference in the quantity or quantities sold. The practice of giving a large buyer proportionately large discounts has been recognized as a powerful instrument in building up monopoly. Different prices are justified only on actual difference costs. Under the proposed amendment, the prices charged would have to be reasonably related to the differences in cost, and could not be so great as to produce an unfair or unjust discrimination.

The purpose of the proposed amendment to Section 7 of the Clayton Act is two-fold. First, to make effective the policy of the law as now written and, second, to make it a more effective obstacle to the steady trend toward monopoly. The elimination of competition between corporations brought about solely by the purchase of assets is not now illegal unless the corporations involved unreasonably restrain commerce in the whole industry. The proposed amendments are not only intended to make clear that competition between individual units is to be maintained, but also to dispense with the necessity of having to prove a substantial lessening of competition between competing corporations in instances where all, or a controlling stock interest, or all or a major part of the assets have been acquired.

The proposed amendment to Section 11 merely confers on the Commission the power to order a divestiture of physical property in cases where such property has been secured through a violation of Section 7. The Supreme Court has held that under the present law the Commission lacks power to compel a divestiture of physical property even though such property had been acquired by means of stock unlawfully purchased. Four judges dissented and the effect of the amendments to this section will be to give the Commission the power that this minority considered the act originally conferred upon it. Where acquisition of stock or assets is purely for purposes of investment, it is not made illegal.

The proposed amendment to Section 5 of the Federal Trade Commission Act is for the purpose of broadening the Commission's jurisdiction so as to include unfair methods of competition affecting commerce and unfair or deceptive acts and practices in or affecting commerce. In many of its investigations the Commission has found numerous unfair methods of competition and numerous deceptive acts and practices which, although done in intra-State commerce, seriously affect honest competitors engaged in inter-State commerce. The Commission's jurisdiction, if any, under Section 5 as it now stands, over these acts and practices is doubtful. The proposed amendment expressly extends its jurisdiction so as to prohibit them. Moreover under the present act it has been intimated in court decisions that the Commission may lose jurisdiction of a case of deceptive and similar unfair practices if it should develop in the proceeding that all competitors in the industry practiced the same unfair methods, and the Commission may be ousted of its jurisdiction no matter how badly the public may be in need of protection from said deceptive and unfair acts. Under the amendment to this section the Commission would have jurisdiction to stop the exploitation or deception of the public even though the competitors of the respondent were themselves entitled to no protection because of their engaging in similar practices.

That portion of the Commission's report containing the legislative recommendations follows:

"1. That the first two paragraphs of Section 7 be amended to read.

'That no corporation engaged in commerce shall acquire, directly or indirectly, the whole of, or a controlling interest in the voting stock or other share capital or the whole of, or a major part of the assets of another corporation engaged also in commerce and in competition with the acquiring corporation.

'No corporation engaged in commerce shall acquire, directly or indirectly, any part of the stock or other share capital or any part of the assets of another corporation engaged also in commerce where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock or assets is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community or tend to create a monopoly of any line of commerce.

'No corporation shall acquire, by merger, consolidation or otherwise, directly or indirectly, the whole of, or a controlling interest in the voting stock or other share capital, or the whole of, or a major part of the assets of two or more corporations engaged also in commerce and in competition with each other.

'That no corporation shall acquire, by merger, consolidation or otherwise, directly or indirectly, any part of the stock or other share capital or any part of the assets of two or more corporations engaged in commerce where the effect of such acquisition, or of the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen competition between such corporations, or any of them, whose stock or other share capital or assets is so acquired, or to restrain such commerce in any section or community or tend to create a monopoly of any line of commerce.'

"2. That there be inserted as the fifth paragraph of Section 7 the following.

'After the issuance of a complaint charging a corporation with having violated the provisions of paragraphs 1, 2, 3 or 4 of this section, as amended, and prior to the dismissal of such complaint or the entry of an order as provided for in Section 11 of this Act, no other corporation shall acquire from such corporation all or any part of the capital stock or assets charged in such complaint to have been acquired in violation of paragraphs 1, 2, 3 or 4 of this section as amended.'

"3. That the second paragraph of Section 11 be amended by inserting in the 21st line thereof after the word 'stock' the words 'or assets.'

"In the discussion of the legal status of special prices to chain stores by manufacturers (Chapter IV, Section 4) the uncertainties and difficulties of enforcing Section 2 of the Clayton Act were pointed out at some length. The conclusion was reached that most of those uncertainties and difficulties grew out of the various provisos which narrowed the scope of the original prohibition to an indeterminate degree. A simple solution for the uncertainties and difficulties of enforcement would be to prohibit unfair and unjust discrimination in price and leave it to the enforcement agency, subject to review by the courts, to apply that principle to particular cases and situations. The soundness of and extent to which the present provisos would constitute valid defenses would thus become a judicial and not a legislative matter.

"The Commission therefore recommends that Section 2 of the Clayton Act be amended to read as follows.

'It shall be unlawful for any person engaged in commerce, in any transaction in or affecting such commerce, either directly or indirectly to discriminate unfairly or unjustly in price between different purchasers of commodities, which commodities are sold for use, consumption, or resale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States.'

"In the discussion of the legal status of special prices to chain stores by manufacturers (Chapter IV, Section 4) it was also stated that unless the price discrimination permitted 'on account of' quantity shall make 'only due allowance' therefor, Section 2 of the Clayton Act may be readily evaded by making a small difference in quantity the occasion for a large difference in price. If the section is to have any vitality it must either be interpreted and enforced to that effect or it should be amended to that effect.

"The Commission further recommends that at the end of Section 11 a new paragraph be added to read as follows.

'If any clause, sentence, paragraph or part of the amendments herein contained, to Sections 2, 7 or 11 of this Act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of said separate and several amendments to said sections, but shall be confined in its operation to the clause, sentence, paragraph or part of said separate and several amendments to said sections directly involved in the controversy in which such judgment shall have been rendered.'

"A recommendation for amendment of the Federal Trade Commission Act seems essential as shown by the results of the chain store investigation; namely, first, that the prohibition of unfair methods of competition in Section 5 of the Act be broadened so as to include unfair or deceptive acts and practices in inter-State commerce, and, second, so that unfair methods, acts and practices may be reached when they unfairly affect inter-State commerce, regardless of whether the offender is engaged in commerce or the acts are done in the course of commerce.

"Wherefore, we respectfully recommend that the first two paragraphs of Section 5 of the Federal Trade Commission Act be amended so as to read as follows.

'Unfair methods of competition in *or affecting* commerce *and unfair or deceptive acts and practices in or affecting commerce* are declared unlawful.

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'The Commission is empowered and directed to prevent persons, partnerships, or corporations, except banks and common carriers subject to the Acts to regulate commerce, from using unfair methods of competition in *or affecting commerce and unfair or deceptive acts and practices in* or affecting commerce.' "

Ewin L. Davis Designated as Chariman of FTC for 1935

Ewin L. Davis, Vice-Chairman of the Federal Trade Commission during 1934, has been designated by that body to serve as Chairman during 1935, effective Jan. 1. The Commission announced:

Judge Davis was appointed to the Commission by President Roosevelt May 23 1933. He served in the House of Representatives from the Fifth District of Tennessee from the 66th to the 72nd Congresses and was Chairman of the House Committee on Merchant Marine, Radio and Fisheries. Before entering Congress, he was for eight years Judge of the Seventh Judicial Circuit of Tennessee. His home is at Tullahoma, Tenn.

Single Agency to Control All Forms of Transportation Recommended by Committee to President Roosevelt—Secretary of Commerce Roper States Proposed Body Would Replace ICC and Would Supervise Rail, Air and Water Traffic

A super-transportation agency to supervise all forms of transportation within the United States was advocated in a report to President Roosevelt by a committee appointed by him, it was announced Jan. 2 by Secretary of Commerce Roper, who said that the agency contemplated would be an expanded Interstate Commerce Commission, quasi-judicial in character, with authority on matters of policy and power to establish rates for transportation by railroad, air and water. Other members of the committee are Secretary of War Dern and Joseph B. Eastman, Federal Co-ordinator of Transportation. A Washington dispatch of Jan. 2 to the New York "Times" described the principal details of the plan recommended to the President as follows:

Under the plan as outlined by Secretary Roper, Commerce Department activities touching transportation, through its Bureau of Aeronautics and the Shipping Board, would continue.

It is understood that the Committee's recommendations contemplate transferring to other departments some of the executive powers now held by the ICC. It is believed that the commission's bureaus of safety, locomotive inspection and valuation would, under one recommendation, be transferred to the Commerce Department.

May Include Buses, Trucks, Planes

One of the most important parts of the plan, as it was outlined today, is that buses and trucks, already in sharp competition with the nation's railroads, and air lines, with their growing threat of competition, would be brought under the same strict regulation as the ICC now exercises over the railroads.

The roads have long complained that their competitors have not had to contend with this government regulation.

Secretary Roper also revealed that another interdepartmental committee was studying the broad aspect of all transportation, air, land and water, with a view to making a report to the President.

"This interdepartmental committee is surveying problems of water, rail, air and highway, which includes trucks and buses," he said. "We hope to work out a transportation system which will greatly aid, if not solve, all our transportation problems."

Transportation circles here tonight were agreed that there was a strong possibility that legislation leading to the establishment of the permanent agency, whether in new form or in the form of a revised and expanded ICC, was already on the administration's list of bills to be introduced at this session of Congress.

Government Desirous of Getting Out of Business as Soon as Possible Says Jesse H. Jones of RFC

The desire of the Government to get out of business as quickly as possible was indicated at Dallas on Jan. 1 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. On his way from Houston to Washington Mr. Jones addressed members of the Dallas Chamber of Commerce and the Clearing House Association at a luncheon in his honor. Quoted in Associated Press dispatches from Dallas as saying "We have been going through the most serious times since the Civil War, and President Roosevelt is to be congratulated that he has not been driven more to the left than he has been," Mr. Jones added that the President was not disposed to keep the government in business longer than necessary.

Mr. Jones also stated that the work of the R F C was practically over unless Congress extended it, and that all loans would cease Feb. 1.

$125,000,000 Apportioned to States by Government for Highway Construction—Apportionments Made by Secretary Wallace in Accordance with Hayden-Cartwright Act

Apportionment of $125,000,000 for Federal aid to the States in highway construction in the fiscal year beginning July 1 1935, was made by Henry A. Wallace, Secretary of Agriculture, on Dec. 27 under the authorization contained in the Hayden-Cartwright Act of June 18 1934. Reference to the Act was made in our issue of June 23, page 4220.

Secretary Wallace, in making the apportionment, called attention to the possibility of reduction of a State's apportionment through the operation of the provision in the Hayden-Cartwright Act relative to the diversion of gasoline taxes and other taxes on motorists. The act provides that Federal aid for a State's highways shall be reduced unless the State uses for highways at least the amounts provided by law on June 18 1934 for that purpose from the State's gasoline and motor vehicle taxes and other special taxes on motor vehicle owners.

The apportionment is as follows:

State—	*Sum Apportioned*	*State*—	*Sum Apportoined*
Alabama	$2,604,320	Nebraska	$2,581,663
Arizona	1,781,347	Nevada	1,595,501
Arkansas	2,142,723	New Hampshire	609,375
California	4,756,959	New Jersey	1,675,751
Colorado	2,288,811	New Mexico	1,999,299
Connecticut	791,253	New York	6,150,106
Delaware	609,375	North Carolina	2,938,657
Florida	1,655,723	North Dakota	1,960,162
Georgia	3,168,221	Ohio	4,565,435
Hawaii	609,375	Oklahoma	2,947,521
Idaho	1,531,162	Oregon	2,044,633
Illinois	5,160,696	Pennsylvania	5,348,062
Indiana	3,087,613	Rhode Island	609,375
Iowa	3,231,718	South Carolina	1,692,896
Kansas	3,317,054	South Dakota	2,036,775
Kentucky	2,304,143	Tennessee	2,638,159
Louisiana	1,776,939	Texas	7,777,504
Maine	1,090,167	Utah	1,410,752
Maryland	1,025,870	Vermont	609,375
Massachusetts	1,741,877	Virginia	2,278,475
Michigan	3,837,292	Washington	1,949,957
Minnesota	3,423,306	West Virginia	1,356,793
Mississippi	2,196,524	Wisconsin	3,045,557
Missouri	3,800,856	Wyoming	1,559,444
Montana	2,560,449		

Municipal Discount Bank to Be Operated by Federal Government Proposed to Members of Congress by Mayor LaGuardia of New York.

A municipal discount bank to be operated by the Federal Government to supply cities with ready cash in return for their bonds was proposed to members of Congress on Jan. 3, by Mayor LaGuardia of New York, who said that he believes that such a bank could be operated successfully as an independent agency connected with the Federal Reserve. Advices to this effect were contained in Associated Press accounts from Washington Jan. 3, which also said:

He promised to lay the proposal before Vice-President Garner and Speaker Byrns during informal conferences today. For many years LaGuardia served with both Mr. Garner and Mr. Byrns in the House of Representatives.

Mr. LaGuardia expressed the view that the proposed bank should lend money at a very low interest rate, but it need not necessarily be the one-eighth of 1% which he has suggested for Federal loans to New York city. He revealed that he has virtually abandoned his earlier plan to have the RFC accept New York city securities as collateral for Federal loans, market them and keep the cash on hand as a revolving fund for other loans.

"I think the municipal discount bank plan is a better plan," he said, "and I think there will be a municipal discount bank bill presented to the new Congress."

Mr. LaGuardia paid a brief visit to Secretary Ickes, but said that it was purely social.

Mr. LaGuardia tried to get an appointment with the Federal Relief Administrator, Harry L. Hopkins, but Mr. Hopkins was ill.

He planned later in the day to discuss with Basil Manly, vice-chariman of the Federal Power Commission, the State-Federal plan for public owned power plants to supply city and Federal needs in New York City.

Secretary of Agriculture Wallace Urges Increased Industrial Production—Asserts Maladjustment Between Farm and Industrial Prices Can Only Be Met in This Manner—Advocates Revival in Foreign Trade Through Greater Imports

The adjustment of the relationship between agricultural and industrial prices and production is a problem of "supreme importance at this stage in national affairs," Secretary of Agriculture Wallace told the American Statistical Association at a meeting in Chicago on Dec. 28. Mr. Wallace said that there are two other "maladjustments" which must be corrected in 1935 from the point of view of agriculture: the balancing of feed supplies and livestock numbers, and the restoration of our foreign trade in farm products. Upon industry and its policies, however, the extent of the Nation's economic improvement will depend this year, Mr. Wallace said. He further said:

But it is the problem I placed second, having to do with the needed balance between agricultural and industrial prices and production, which particularly needs emphasis now, it seems to me. The gravity of the problem is suggested by the fact, too little stressed in business circles, that in 1934 agricultural production was roughly 15% under that of 1929, whereas industrial production was about 40% under 1929; that agricultural prices were still down about 40% under 1929, whereas industrial prices were still within 15% of 1929. Consequently the measure of our recovery in 1935, as I see it, will be determined principally by the price and production policies of industry.

Agriculture is more and more interested in this question of industrial production and prices because it has progressed about as far as it can in raising price by reducing supply. In fact our adjustment programs for 1935 call for increases in supply. Any further increase in agricultural income, we believe, depends primarily upon a substantial increase in industrial production, which in turn means higher consumer purchasing power and greater national income. Agriculture, during the coming year, will probably produce within 90% of 1929. Will industry do as well? If it does, then not only agricultural prices and income will improve, but industry itself, and the whole people, will benefit.

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From the agricultural point of view this problem makes itself felt in any consideration of the farmer's share in the national income. Throughout the post-war period this share has been absormally low, by comparison with the record of the past. Over the past seven decades there has been a fairly consistent relationship between the percentage of the gainfully employed working on farms, and the farmer's share of the national income. In 1870, with agriculture having 53% of the gainfully employed, farmers received 26.5% of the national income; in 1900, with 36% of the gainfully employed, agriculture's share of the national income was 20.5%; and in 1920, the figures were 26% of the gainfully occupied and 17% of the national income. For the decade prior to 1930, then, the farm share of the national income historically should have been 15 or 16%. Actually, according to a Brookings study, the percentage was 12.5 during 1921-25, and 10.7 during 1926-29.

Mr. Wallace said that the drought has aided in solving the problem of balance between feed supply and livestock, while the solution of the problem of restoring our foreign trade in farm products depends upon the willingness of American business and agricultural interests to permit increased imports. Business or agricultural groups which wish more foreign trade, he asserted, should have representatives at every public hearing on reciprocal trade agreements to argue for more imports. "America still must choose," he said, "between nationalism and internationalism, or a middle ground between the two; and the time for choosing is getting short."

Industry is still far from any satisfactory goal of production, the Secretary said, pointing out that to regain a volume in line with our pre-depression trend we need an increase in industrial output of around 50%. Until such expansion occurs, he added, there will be a continued disparity between agricultural and industrial prices. Industries could probably increase their production volume and buying by lowering prices, he continued.

Arthur H. Dean Appraises Security Act—Finds Long-Term Capital Needed—Law Seen in Evolution, with Promise of Safer Channel to Eventuate for Business and Banking—Three Main Criticisms

Arthur H. Dean, a former member of the Dickinson Committee, which a year ago submitted a report to Secretary Roper on proposed stock exchange regulation (and to which reference was made in these columns Feb. 10 1934, pages 925-931), surveys the operation of the Securities Act of 1933 in an article in the New York "Herald Tribune" of Jan. 2, which we reproduce herewith:

The Security Act has now been in operation approximately a year and a half. Its theory is that those seeking to sell securities to the public should be made to tell the truth and the whole truth or be civilly or criminally liable. This is socially desirable. But socially desirable reforms sometimes have far-reaching though unintended consequences.

What are the facts? Has the Act dredged out a new and safer channel for the stream of commerce? Or does it constitute an effective barrier or only an occasional snag?

The true merits of the Act have been obscured on the one hand by attacks on the sincerity of those who believe in the Act but have recommended the amendment of certain of the Act's provisions, and, on the other, by statements blaming on the Act the comparative inactivity of the private capital market.

It is easy to make dogmatic statements and to obscure issues by general attacks, but emotional charges and countercharges will avail us nothing if we wish to find the true answer.

Long-Term Capital Needed

Many observers believe that one of the essentials to recovery is a restoration of prosperity to the capital goods industries. To accomplish such restoration, industry must have the sinews of war—namely, long-term capital. The very name itself indicates that commercial banks cannot be expected to make this type of loan to any marked degree.

While industry finds it difficult to comply with certain provisions of the Act, the development of a long-term investment market hinges not alone on the Securities Act but on governmental policy with respect to (a) the National Recovery Administration; (b) whether certain code provisions restricting production and prohibiting additional capital investments without the approval of those already in the industry are to be continued; (c) the future of the dollar; (d) taxation of income in the higher brackets, i.e., the extent to which it will cut down the accumulation of capital available for long-term investment; (e) whether the Government is going to rely on a program of governmental spending or private initiative as its principal weapon in the fight for the elimination of unemployment, and (f) its attitude toward the utilities, &c., and the development and expansion of trade, &c.

Three Criticisms Listed

There are three main criticisms of the Act:

First, that it is unnecessarily complicated and that the burden of effort and expense in preparing registration statements and prospectuses is too great. A prospectus therefore should be a synopsis rather than a book.

Second, that the civil liabilities imposed for honest mistakes are too severe.

Third, that its all-inclusive language requires the registration of a multitude of transactions, where the smallness of the amounts involved does not justify the expense of registration, thus preventing much financing infinitesimal in units, but of tremendous importance in the aggregate.

As to the first charge, the Securities and Exchange Commission is fully cognizant of it. The Commission is doing its best to devise a form of registration statement and prospectus which will afford even greater protection to the public, but which will, nevertheless, facilitate registration. This is not a simple task. To register an issue of securities for a new company with no history is relatively simple. Where a company has a long history and varied interests, it is a prodigious task requiring months of intense effort. The problem is one of emphasis and sifting the great mass of statistical data without omitting material facts. In its entirety such data is more apt to confuse than to instruct the average investor.

Remote History Superfluous

The investor should be more interested in the issuer's present and its future than in its remote past. The past is only pertinent in so far as it permits one to judge of the future at the time of purchase. The growing realization that (a) a dollar sign opposite an asset on a balance sheet does not necessarily mean that it is worth that much to-day; (b) the collection of assets as presented in the balance sheet is valuable only in so far as the business continues as a going concern and earns profits, and (c) comparative earnings statements, when read in conjunction with the balance sheet, are of far more importance to the investor, should help in cutting down the presentation of past history.

The Commission deserves the fullest co-operation in its administration of the Act. The writer believes it is proceeding in a sincere desire to open up the capital market, consistent, of course, with its duty to the investing public. This is evidenced by the general excellence of Form 10 for the permanent registration of securities on stock exchanges.

The theory of the Act is, of course, that the Securities and Exchange Commission does not pass on the merits or worth of the securities registered. Their function is to see that those seeking the public's money present the true material and relevant facts in a clear and concise manner. A true presentation at the time of registration will enable the investor, willing to study the facts, to judge of the situation at the time of purchase. But the whole truth and nothing but the truth in registration statements will not protect the public from faults caused by changes in the Act, new inventions and general changes in our social and economic life.

When the bus and the truck made inroads on railroad income, security holders of railroads suffered, despite all of the data on file with the Interstate Commerce Commission. To purchase securities wisely and well requires much technical training and experience. Safety is obtained only at the price of eternal vigilance on the part of the investor. Present earnings are no guaranty as to the future, and no one can guarantee a security's future.

Losses Always Expected

There are, of course, those who believe that the restoration of prosperity to the capital goods industry is not the answer to our problem. They claim that the restoration of prosperity to the capital goods industries, benefited by the new issues, will be at the expense of investors in existing plants which will not be able to compete with those with modernized equipment, &c.; that no new capital issue should be sold unless a capital industries board passes on its economic necessity.

However desirable in theory such "economic planning" may be, the writer has yet to see a group of men possessing the infinite wisdom necessary to say whether an enterprise was necessary or would succeed or should be held up because of its cost to investors in existing plants. There is always a cost to social progress and, unless we stagnate, there will always be financial losses suffered by investors. Accurate information may serve to cut such losses, but cannot prevent them.

As to the second criticism—civil liability. The recent amendments to the Act corrected many of the inequities in the original Act. Others still exist. While the Act should be further amended to correct these, it is not believed that the civil liability features themselves are at present a material deterrent to refunding financing.

Changes Suggested

Space does not permit a detailed discussion of the arguments pro and con, but, assuming the Administration is willing to amend the Act, it would be desirable if the following provisions of the Act could be changed:

1. Liability for damages for errors or omissions in the registration statement should be limited to the depreciation in value occurring in the portion of the issue underwritten by each underwriter. At present, damages are limited to the portion underwritten by each underwriter, but at present, if a 10-point decline should occur in the whole issue, an underwriter underwriting 10% is primarily liable for all of the damages.

2. Section 18(a) of the Securities Exchange Act imposes liability with respect to any statement which "was at the time, and in the light of the circumstances under which it was made, false or misleading with respect to any material fact." Section 12 of the Securities Act gives the purchaser the right to recover his purchase price or damages as against his immediate vendor if the prospectus or oral communication included "an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under wrich they were made, not misleading." While it is believed that the courts will interpret the phrase "omits to state" in the same manner in which the English courts have interpreted the words "untrue statement" in the Companies Act (i.e., a half truth is an "untrue statement"), or in the same way in which it is believed the courts will interpret the words "misleading with respect to any material fact" in Section 18(a) of the Exchange Act, many lawyers disagree and are afraid their clients will have to prove a universal negative, i.e., that they omitted no material fact. It would allay many fears if Sections 11 and 12 of the Securities Act were amended to conform to Section 18(a) of the Exchange Act.

Stop Orders Explained

3. The registration statement should only be used as the basis for the issuance of stop orders by the Commission, with criminal penalties for wilful violations of the Act. Civil liability should be limited to the prospectus within limits, the plaintiff should then be required to prove reliance and that the damages were caused by the untrue statement or misleading statement complained of. This is the requirement of Section 18(a) of the Exchange Act. At present few investors ever see the registration statement, and in suits on the registration statement the plaintiff need only prove reliance in case a purchase is made after an earnings statement covering 12 months after the effective date of the statement has been made available to security holders. The burden is placed upon the defendant rather than on the plaintiff of showing that the damages were caused by the untruth or omission complained of. Although it is believed that the courts will require reliance and will require the plaintiff to prove causation in suits on prospectuses under Section 12, the statute does not so specifically provide.

The argument against requiring reliance is that Congress has no authority to require that prospectuses be delivered in intra-State sales; that few investors see the prospectus before purchasing, and that the market price is influenced for some time after the offering by the statements in the prospectus. The argument against requiring the plaintiff to prove damages is that the defendant has greater facilities of proof than the plaintiff, and that to make the plaintiff prove his damages were caused by particular misstatements would be to deprive him in certain cases of the right to recover. However, the provisions of Section 18(a) of the Exchange Act, the interest of consistency, the fact that there may be misstatements which had nothing to do with the decline in value and that the present require-

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ment places a very real burden upon the defendant in many instances, would seem to justify a modification satisfactory to both schools of thought.

4. At the present time in suits under the registration statement the issuer and those in control of the issuer do not have the benefit of the defense of reasonable care and reasonable investigation. The 1934 amendments to the Securities Act give a controlling person a defense if "he had no knowledge of or reasonable ground to believe in the existence of the facts by reason of which the liability of the controlling person is alleged to exist." In the corresponding section of the Securities Exchange Act Congress made controlling persons liable "unless the controlling person acted in good faith and did not directly or indirectly induce the act or acts constituting the violation or cause of action." The language in the Axchange Act is preferable.

In addition, certain of the defenses now granted to directors, underwriters, &c., should be permitted to the issuers, and those in "control" of the issuer.

5. The present indefinite concept of "control," which means "control" through whatever manner or means exercised, should be clarified. In many instances it is impossible to state categorically whether a person is in "control" or not.

Acting in Good Faith

6. Section 11 of the Securities Act provides (as to those portions of the statement not certified to by experts) that a defendant "is not liable if he can prove that after reasonable investigation he had reasonable ground to believe and did believe at the time the registration statement became effective, the statements therein were true and that there was no omission to be stated therein or necessary to make the statements therein not misleading." Under Section 18 of the Exchange Act, a defendant may avoid liability if he proves "that he acted in good faith and had no knowledge that such statement was false or misleading." The Companies Act makes the defendant liable unless he proves that at the time of the offering he had reasonable ground to believe that the statements were true (and, as interpreted by the courts, not misleading). A similar change would be desirable in the Securities Act.

7. An underwriter who is offered a participation by an original underwriter should be permitted to rely upon the investigation made by the original underwriter if he deems him to be honest and competent.

8. The list of experts upon whom those made liable are entitled to rely should be expanded.

9. Certain of the requirements of Schedules A and B should be eliminated and the Commission should be given greater discretion to prescribe what should go into registration statements and prospectuses.

10. Dealers should not be made civilly liable for selling securities which should have been registered but which were not, unless such violation is wilful rather than inadvertent.

Classification Needed

As to the third criticism, the Act's all-inclusiveness, much remains to be done in the way of clarification and in the way of the nebulous field of transactions which may or may not require registration, such as reorganizations, sale of assets of one company to another in exchange for stock which it plans to issue to its own stockholders, sales of Treasury stock, sales by "controlling" interests, &c. The Commission is giving these matters careful study.

In the last year and a half a very considerable portion of financing has been placed privately with not more than 25 investors, who buy for portfolio purposes and not with a view to distribution. In other cases, on account of the cheap money rates, commercial banks have made a number of capital loans; or extension agreements have been worked out without paying bankers a commission; or debtors have taken the plunge and have gone into equity receiverships or have proceeded under the Corporate Bankruptcy Act.

Despite the barriers, the stream of commerce flows on. The problem is to eliminate the barriers and regulate the stream so that traffic may be made safe. Sometimes when a sand bar, such as the Act, is built up in front of a particular harbor, the stream changes its course. Then when the channel is dredged out again, the old harbor may not necessarily regain its traffic. The navigators may prefer the new course.

Issues May Disappear

For example, if the practice of offering issues privately continues, it may mean that the public will only be offered such issues as cannot be absorbed in this manner. Such a happening would indeed be unfortunate. Some of the better issues would then be snapped up by insurance companies, banks, educational institutions, &c., whereas the public would only be offered equities or securities not adaptable to such institutions' portfolios.

Securities so offered, of course, can not be remarketed for some time after their purchase. A recent ruling by the Comptroller of the Currency will prevent members of the Federal Reserve System buying securities in private offerings unless, among other things, such securities are registered. The changes in the form of registration statement now under consideration by the Commission should greatly facilitate the public offering of issues.

The Act is at present in a state of evolution. The writer believes that eventually, as snags in the Act are removed, business and banking will welcome it and will view its repeal or its emasculation as a calamity. The Securities Act and its sister, the Securities Exchange Act, will have a profound effect on business policy and accounting practices. Much of this will be salutary.

A wise administration of the Act and its gradual amendment to meet difficulties which cannot be corrected by regulation as they arise will undoubtedly mold the Act to meet changing needs and conditions and remove such snags. Methods of financing are constantly changing, and the Act must change with them. A statement that the Securities Act is less than perfect should not be astonishing. It would be astonishing if it were.

The Commission is doing an excellent job of dredging and improvement, and ultimately the channel will be improved and made safer for all concerned—the navigators, the passengers and the people on the river banks.

Such work requires patience and time. Gradually the writer believes that the Securities Act will emerge as a sound piece of legislation—a workable and effective instrument acceptable both to the public and to the business and financial community. A calm discussion of its merits and defects will hasten that day.

Plans to Petition Congress in Protest Against Threatened Government Competition in Public Utility Industry

Plans to petition the Seventy-fourth Congress in protest against threatened Government competition in the public utility industry were announced on Dec. 26 by Dr. Hugh S. Magill, President of the American Federation of Utility Investors, a year-old organization representative of more than 1,000,000 investors in utility stocks and bonds. "Utterances in Washington," says Dr. Magill, "to the effect that the Government drive against public utilities is directly centered on the watered stock of utility holding companies hardly tally with the true situation." He goes on to say:

A Washington spokesman, cloistered behind the protection of "high Administration circles," has stated that the bonds of utility operating companies are as safe as Government bonds. Yet the Association of Mutual Savings Banks, representing institutions with more than 13,000,000 depositors, in an official resolution, stated recently that the gravest danger confronting that organization is the threatened duplication of utility plants by the Federal Government. These banks hold more than $600,000,000 in bonds of utility operating companies.

The Federation, organized for the purpose of securing a square deal for some 10,000,000 investors, . . . is simply seeking equitable consideration and fair treatment before the bar of public opinion. From the purely investment side, the interests of the investors and of the honest operating companies are parallel; however, no contribution or donation is either sought or accepted from the utility companies. . . . The expenses of maintaining the Federation are being paid for from receipts from private investors and institutions holding utility securities as investments.

Attacks Upon Public Utilities Based on Misconception as to Ownership, Says William Cavalier—Real Distribution Lodges Not with Rich Investors but Mainly with Those of Small Means—To Further Cut into Already Curtailed Income of These Investors Would Contribute to Indigency and Dole

That a misconception exists as to the real ownership of the public utilities, and that the politician plays upon this false conception to build up his "power trust" myth, is pointed out by William Cavalier in an article in which is discussed the question "Who Owns the Public Utility Companies?" In his article, which appeared in the San Francisco "Chronicle," Mr. Cavalier (of William Cavalier & Co.) disputes the "all-too-popular belief" that the utilities are "predatory monsters" feeding upon the "down-trodden consumer" to fill "the coffers of some multi-millionaire," and draws attention to the fact "that there are approximately 10,000,000 public utility stockholders in the United States, whose holdings undoubtedly average considerably less than 100 shares each." Mr. Cavalier says "an attack on this body of small investors will result in destruction of wealth, and not distribution. Any further inroad on the already curtailed income of such investors would contribute directly to indigency, the dole and the bread line." We take the following extract from Mr. Cavalier's article:

Innumerable books, magazine articles and pamphlets have been written about the plight of the power companies, in view of increasing tax burdens, Government competition, and the wide demand for rate reductions. But little has been written or said about who really owns the utilities, how that ownership has been built up, and what the economic effects will be upon that ownership of a continuance of the present attacks against the public utilities.

In this matter of ownership lies the greatest misconception. The all-too-popular belief is that the utilities are predatory monsters who feed upon the poor down-trodden consumer for the sole purpose of filling the coffers of some multi-millionaire. The politician and the seeker of political preferment play upon this false conception to further their candidacies with their constituents, and out of this fallacious idea the politician builds up his "power trust" myth. He stalks the State and country decrying the iniquities of the rapacious utilities, demanding rate reductions and public ownership, irrespective of the merits of the case or the economic consequences of his advocations. These rantings are not based upon any knowledge of the fairness or exorbitance of existing rates or upon the efficiency of public ownership, but only upon the idea that it is popular to attack the holdings of rich investors.

If the people of this country could be educated to understand the real ownership of these corporations and the consequences that would follow the destruction of such wealth and income-producing power, the hue and cry against the utilities would die down, and the politician would soon have to find new windmills with which to tilt.

The Real Distribution of Ownership

The fact is that there are approximately 10,000,000 public utility stockholders in the United States, whose holdings undoubtedly average considerably less than 100 shares each. Roughly speaking, the holders are 45% women, 35% men, and 18% joint tenants (usually man and wife), and 2% associations, institutions, insurance companies, &c.

In the case of the Pacific Gas & Electric Co., whose records are public on this matter, we find that of the 97,000 stockholders, the distribution is approximately as follows:

11,292 stockholders own	1 to	5	shares.
13,011 stockholders own	6 to	10	shares.
56,803 stockholders own	11 to	100	shares.
14,917 stockholders own	101 to	1,000	shares.
801 stockholders own	over	1,000	shares.

In other words, only 8/10ths of 1% of the stockholders hold over 1,000 shares each, while 83% of the stockholders own from one to 100 shares each. From this tabulation it is evident that the ownership is widely diffused and held mainly by people of small means, approximately half of whom are women. The tragedy is that these scattered and unorganized holders are not articulate in safeguarding their small savings.

There are 65,000,000 life insurance policy holders in the United States. Ten per cent. of the security behind these policies is invested in utility holdings, mainly preferred stocks and bonds. Disaster to these securities means, of course, disaster to the policy holders of these great insurance companies.

In presenting further statistics regarding California utilities, I point out that the major gas and electric companies of this States are owned by

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264,000 stockholders, over 200,000 of whom are residents of California. The par value of these holdings is in excess of $400,000,000. These figures do not include the ownership of bonds, which in the case of the Pacific Gas & Electric Co. are owned by 60,000 individuals, insurance companies, banks and educational and other institutions.

These facts should be conclusive proof to the most incredulous public office holders and ardent public-ownership advocates that in destroying or crippling the privately-owned utilities, they are not striking at large predatory interests, but at a great number of small and defenseless individuals. Furthermore, by cracking down on the utility companies, they are not furthering the popular program of the distribution of wealth, for the wealth represented by these public utility holdings is already thinly distributed. An attack on this body of small investors will result in destruction of wealth, and not distribution. Any further inroad on the already curtailed income of such investors would contribute directly to indigency, the dole, and the bread line.

The Present Misconception Should Be Corrected

The explanation of the lack of understanding on the part of the people as to who really owns the utility companies must be that they have not been properly informed of simple facts as set out above. The blame for this misunderstanding, it seems, lies largely with the public utility executives, who are paid by the stockholders to conserve the earning power of their properties, not only in the internal management of the companies, but also in the preservation of the right to earn against public misunderstanding and misconception.

These facts must be widely circulated, but the rank and file of the stockholders, by virtue of their position, are unable to do so. However, they have a right to expect that those who have accepted the custody of their property can and must do so, or be remiss in their duty and trust.

It is not reasonable to assume that if the public were informed as to the facts of the true ownership of the utilities, it would be popular for the vituperative and storming politician to advocate the destruction of the utility stockholders, nearly 95% of whom are men and women of small means, and especially women who hold the largest percentage of utility stocks. The fairness of the informed public is too proverbial for that.

As a practical fact, the rank and file of stockholders obviously can have little or nothing to say as to the management and public relations of their company. Therefore, there is necessarily great responsibility upon utility officers to fight the battles of their stockholders in any manner consistent with fairness and due regard to public interest.

Unemployment Insurance Legislation Advocated by Governor Lehman in Message to New York Legislature—Many Other Labor Laws Urged in Presenting 1935 Program—Suggests Creation of Guaranteed Mortgage Commission and Continued Milk Control

Recommendation for State unemployment insurance legislation, to complement Federal measures, featured the message delivered by Governor Lehman of New York before the State Legislature which convened in Albany on Jan. 2. The Governor also urged that many other pieces of social legislation be enacted in 1935. After the reading of his message, 40 bills covering practically all of the Executive's recommendations were introduced in the Senate and duplicate copies were introduced in the Assembly on Jan. 3. Most of these bills dealt with labor measures, banking reform and mortgage legislation.

In addition to unemployment insurance, other labor measures advocated by the Governor included the extension of the workmen's compensation law to cover all occupational diseases as well as accidents, shortening of the maximum hours of work per week for women in factories and mercantile establishments, and ratification of the Child Labor Amendment to the Federal Constitution. Associated Press advices from Albany Jan. 2 summarized Governor Lehman's legislative program for the 1935 session of the Legislature as follows:

1. Creation of a State mortgage authority.
2. Unemployment insurance.
3. Reapportionment of Legislative and Congressional districts.
4. Four-year terms for Governor and Senators and two-year terms for Assemblymen.
5. Continuation of emergency milk control prices.
6. Abolition of the Council of Agriculture and Markets and the granting of authority to the Governor to appoint the Commissioner of Agriculture and Markets. This power is now vested in the Legislature.
7. Granting of power to the Conservation Commissioner to make rules and regulations affecting the protect on of fish and game.

8a. Seven changes in the banking laws including the granting of authority to banks and trust companies to hold the stock of and become members of the Federal Deposit Insurance Corporation and legislation to prevent affiliations between banks and trust companies and corporations selling or buying securities.

8b. Seventeen major changes in the State labor laws, including establishment of a five-day week and eight-hour day on public works contracts, shorter hours for women and children in industry, regulation of fee-charging employment agencies and ratification of the Federal child labor law.

9. Repassage of the constitutional amendment for reorganization of county government.
10. An appropriation for unemployment relief from tax receipts to augment the $40,000,000 bond issue approved at the last election.
11. Continuation of appropriations for bovine tuberculosis eradication.
12. An amendment to permit the people to initiate amendments to the Constitution.
13. Legislation permitting residents of any city to obtain new charters or amendments to existing ones by petition.
14. Several changes in the election laws, including a provision that the counties of Niagara, Monroe, Nassau, Oneida, Suffolk and Westchester be required to set up bi-partisan election boards and another requiring that campaign expenditures be limited and subject to publication before as well as after election day.
15. A two-year extension of the law prohibiting the establishment of additional improvement districts except upon approval of the State Comptroller. This law expires next May.

Enactment of New York Law Creating State Mortgage Authority Recommended by State Superintendent of Insurance G. S. Van Schaick

Prompt enactment of a law creating a State Mortgage Authority is recommended in the 76th Annual Report of the New York State Superintendent of Insurance, submitted to the Legislature on Jan. 2 by Superintendent George S. Van Schaick.

Renewing with increased emphasis a similar recommendation made a year ago, Mr. Van Schaick states that "the experiences of the past year lead directly to the conclusion that the vast problems in the guaranteed mortgage certificate field should be concentrated in a specialized State agency whose sole function and whose undivided attention will be devoted to that problem."

In support of his recommendation Superintendent Van Schaick pointed out that his powers under the Schackno Law are inadequate to deal with mortgages underlying guaranteed certificates before reorganization through court action; that a Mortgage Authority would be in a position to give advice and counsel to certificate holders, could assist them in the selection of permanent trustees and would itself be available to act as trustee if the certificate holders so desired, and that a Mortgage Authority would be able to give to the whole subject of mortgage investments the most thorough and continuous investigation and study.

In his report Superintendent Van Schaick, says:

Legislation should not be delayed by reason of differences as to form. The situation faced requires immediate action. A delay caused by inability to obtain agreement on a precise form of Mortgage Authority would be a public disaster. The fundamentals of the Joseph bill, introduced at the last Extraordinary Session, have crystallized about that bill much public support. Such legislation will meet the immediate needs. Precise details should be worked out without difficulty. The main thing is legislation action, swift, prompt and effective.

The Superintendent of Insurance has handled this mortgage problem and administered the Schackno law in a non-political manner with an eye solely to the interests of certificate holders and creditors. The recommendations herein are made with the idea that a non-political, disinterested and more effective handling of the situation may be developed.

Immediate action is urged for the following reasons:

1. The powers of the Superintendent of Insurance under the Schackno law are inadequate to deal with the mortgages underlying the guaranteed certificates before reorganization through court action. There is an immediate and urgent need for some authority which may make extension agreements, adjust interest rates and provide for the acceptance of Home Owners' Loan Corporation bonds in exchange for mortgages in the certificate series. A State mortgage authority should promptly be vested with such powers.

2. The reorganization of certificated mortgages, particularly large group issues, has progressed to the point where trustees are about to be selected to act for the benefit of certificate holders. In Series F-1 of New York Title & Mortgage Co., the largest of the group series, which includes over $27,000,000 of mortgages and involves about 4,500 certificate holders, a plan of reorganization promulgated by the Superintendent of Insurance has been approved by the Supreme Court with modifications made by the Court. Under this plan now pending the selection of permanent trustees will take place when two-thirds in amount of the certificate holders have consented. The plan as originally promulgated by the Superintendent provided ample opportunity for the creation by the Legislature of a mortgage authority and for its nomination by certificate holders to act as sole trustee. As modified by the Court, the time within which nominations may be made is limited to 20 days after the final Court order in the reorganization proceedings. Thus, if certificate holders in this series are to have an opportunity to avail themselves of a State agency, legislative action will necessarily have to be prompt. . . .

3. The whole subject of mortgage investments needs the most thorough and continuous investigation and study. That is peculiarly the function of a State mortgage authority. Its labors along this line will furnish a sound basis for future legislation and may constitute the cornerstone in the development of a State policy with respect to this form of investment.

The report reviews the progress made to date in the rehabilitation program for title and mortgage guarantee companies and it also refers to the improvements made in the system of examining insurance companies during the past year. Legislation is sought to provide a revolving fund for the employment of extra examiners in periods of emergency that may confront the department hereafter.

The creation of the Real Estate Appraisal Bureau within the department during the year is reported to the Legislature, and it is stated that one of the most important functions of this Bureau will be to co-ordinate appraisal work with examinations of companies. The new Bureau, it is added will also be in position to co-operate with insurance companies in handling their real estate questions.

Mr. Van Schaick states that although the insurance department is still confronted with many matters growing out of the depression the past year has witnessed an encouraging measure of improvement in the insurance field. The life insurance companies, says the report have come through the year in a general improved condition with liquid assets much in excess of normal requirements.

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Regarding the recommendations in the report it is stated:

A number of amendments and changes in the Insurance law and other related statutes are recommended. Among these are proposals to strengthen the statute prohibiting officers and directors being peculiarly interested in transactions of an insurance company; to require insurance companies of other States writing workmen's compensation insurance to furnish a bond with two authorized companies are as sureties instead of the one surety presently required, and to strengthen the company investment sections of the Insurance law, including an amendment to prohibit insurance companies from investing in or making loans or contributions to subsidiary companies or affiliates other than insurance companies.

Attention is directed to the need for Federal legislation to improve present methods of liquidating insurance companies doing an extensive inter-State business. A committee of the National Convention of Insurance Commissioners is now working on this problem and a proposed bill drafted by the New York Insurance Department will be submitted to this committee for consideration and action.

O. C. Lester Elected Head of Mortgage Conference of New York—Joint Legislative Committee to Recommend State Mortgage Authority for Rehabilitation of Guaranteed Certificates

Orrin C. Lester, Vice-President of the Bowery Savings Bank of New York City, on Dec. 27 was elected President of the Mortgage Conference of New York to succeed Philip A. Benson, who resigned because of the pressure of private affairs. Mr. Benson and Waldron P. Belknap were elected Vice-Presidents of the Conference.

State Senator Thomas F. Burchill of New York, Chairman of the Joint Legislative Committee on Banks, announced on Dec. 27 that the Committee will recommend the creation of a State mortgage authority to direct the rehabilitation of guaranteed mortgage certificate issues, following the policy of Governor Lehman. The Committee's report will also urge the creation of a mortgage commission to control future mortgage activities within the State.

Frazier-Lemke Farm Mortgage Act Upheld in Two Federal Courts—Ohio Judge Declares Mortgage Moratorium Until Jan. 12

Federal Judges in Michigan and Arkansas within recent weeks have handed down decisions upholding the constitutionality of the Frazier-Lemke Farm Mortgage Act, formulated to enable farmers to plead bankruptcy and obtain an extension of time in which to pay their debts, while Judge Scott Stahl of Toledo, Ohio, on Dec. 13 declared a moratorium on mortgage foreclosures until Jan. 12, basing his action on confusion resulting from the suspension of loans by the Home Owners' Loan Corporation. Three Federal Judges in Little Rock, Ark., on Dec. 8 held the Frazier-Lemke Act constitutional and cited the recent opinion of Federal Judge Charles I. Dawson of Kentucky, which supported the Act. A similar decision was handed down Dec. 19 by Judge Fred M. Raymond in United States District Court in Grand Rapids, Mich., who said that while there are some doubts of the law's constitutionality, "the principle is applicable that only when the incompatibility between an Act of Congress and the Constitution is clearly apparent should the Act be declared void."

New York Court of Appeals Upholds Equitable Life Assurance Company in Suit by Russian Policy Holders—Seizure of $20,000,000 Assets by Soviet Union Voided Claims

The New York State Court of Appeals ruled, on Dec. 31, that the Equitable Life Assurance Society is not required to pay some 6,000 claims, aggregating about $20,000,000, brought in New York State courts by Russians who were insured by the company before the establishment of the Soviet Union. The company contended that its obligation ended when the Soviet Government seized about $20,000,000 of its assets in Russia and compelled the company to cease doing business in that country. The policy holders cited the terms of their policies guaranteeing the obligations "with all the property of the Equitable wherever located." The dispute has been the subject of litigation in New York for the past 10 years. The decision of the Court of Appeals was noted, in part, as follows, in a dispatch of Dec. 31 from Albany to the New York "Times":

In the lower New York courts, the Russian policy holders were successful in their claims based on 26 policies selected by G. Frank Dougherty as test cases. They claimed the return of premiums previously paid, together with interest since the confiscation in 1918, as well as the face of one endowment and one life policy which had then matured.

Soviet Held Responsible

To-day, however, the Court of Appeals reversed the lower courts "in face of a more thorough and, in many respects, different record." Judge Frederick E. Crane, who to-morrow becomes Chief Judge of the Court of Appeals, wrote the prevailing opinion. In a separate opinion, Judge Irving Lehman concurred with him.

The decision declares that the Soviet Government itself wiped out the obligations of the Equitable in Russia; and, further, that any policy holder's claim against its confiscated Russian reserves could not be pressed in this State against the property of the Equitable because that would give extraterritorial effect here to a confiscatory Soviet decree.

The Court says, in substance, that the quarrel of the Russian policy holders is with the present Russian Government, not with the Equitable.

"By the undisputed terms of the insurance policy," Judge Crane wrote, "these obligations, or any disputes about them, are to be determined by Russian law. If the Imperial Government had not been destroyed by revolution, there can be no doubt that the decree of such Government affecting this insurance would have been within the very terms of these policies.

"The question here presented is whether a different result follows when the Imperial Government has been succeeded by a republic."

Soviet Decrees Are Cited

Judge Crane pointed out that the Union of Socialist Soviet Republics was formally recognized as the Russian Government by the United States on Nov. 16 1933, and referred to the various decrees of that Government.

"All the decrees, some of which were not in the first Russian case, are in evidence," he said, "and the referee has made exhaustive findings of fact.

"In Russia, where all the insured were, with one or two exceptions, these decrees were laws to be obeyed. They were the laws of their Government. As to them, the Soviet Republic was no body of bandits, confiscating property, but an existing Government carrying out new theories of insurance.

"If the Russia people, under their Soviet form of government, determined to abolish all private insurance for their citizens and establish a system of social protection by the State, that was their affair, not ours.

"Until the Russian law, not the New York law, determines that there be an obligation, the Equitable is not liable," Judge Crane wrote.

President of New York Chamber of Commerce Sees Evangelization Phase of New Deal Over—T. I. Parkinson Regards Business Men as Welcoming Phase Which Involves Turning from Extreme by Government Toward Practical—Assurance of Stable Currency and Enforcement of Contracts Essential for Recovery

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, makes the statement that "with the close of 1934 the evangelization phase of the New Deal is passing into history and the activities of the Government are assuming a more practical and sounder administrative character." "The group of men now speaking for the Government conveys this impression," says Mr. Parkinson, who adds:

I believe that the nation at large and business men in particular will welcome this stage of the Government's fight to bring back prosperity, for it involves a responsibility which must turn away from the extreme and radical and must focus upon the practical and reasonable.

Continuing, Mr. Parkinson, who is President of the Equitable Life Assurance Society of the United States, also states:

Under these conditions the year 1935 may easily prove to be outstanding in the recovery period, provided that business can be assured of two things—first, a sound currency, and second, a reasonable enforcement of contracts. True, industry has made progress during the past year despite the handicap of uncertainty surrounding these two vital prerequisites to recovery. In all probability, progress would have been more pronounced had doubt concerning them been removed at the outset.

I am hopeful that this will come to pass in the year that is now before us. Business, large and small, is awaiting this assurance—the signal which will mean "full speed ahead" toward the goal of complete economic recovery.

For the reasonable fulfilment of contractural obligations, business is absolutely dependent upon Government machinery, Government policies and Government performance. And to liquidate these obligations we must have a sound and reasonably stable currency. These two necessities of business can be had only from a just and wise Government.

Whether we like it or not, the Government is now strongly entrenched in the field of business, due to the expansion of industrial activities directed by the Administration during this emergency period of our history. In a greater or less degree, this political factor promises to remain with us for some time. To meet changing conditions of life, part of it undoubtedly will and perhaps should be continued indefinitely.

The people of this nation, more particularly the older generation, are proud and jealous of American traditions. But there are some who have followed traditions so blindly that they have obstinately refused to make any concessions to the changed conditions of the world to-day. They await the day of the return of the old order, which may never come again, unaware that they are hopelessly out of step with the times.

It is an error to close our minds to changing conditions. Men in the business world should at all times be practical, reasonable, responsive to the trend of the times, and face squarely the facts with which they have to deal.

Acceptance of changed conditions, however, does not mean a scrapping of the sturdy traditions on which the American nation was founded. It means rather a readjustment of them to fit the circumstances under which we live to-day.

Pace of Economic Recovery Will Be Sustained, Claudius T. Murchison Tells Scientific Meeting—Days Disparities in Gains Are Characteristic of Business Cycles—Reassures Business Regarding Government Debt and Monetary Policy—Lists Fundamentals Making for Continued Upturn

Sustained economic recovery is well under way in the United States, Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce said on Dec. 29 in an address before the American Association for the Advancement of Science at Pittsburgh. Mr. Murchison cited such indexes as those for industrial production, employment, payrolls, prices and company earnings as evidence that business is showing re-

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cuperative powers from the depression. Our chief concern, he declared, is not now with the extent of recovery but with the considerations having to do with its permanence. He went on to say:

The present situation is reassuring only if it carries with it the certainty that the improvement in economic activity is sustaining. The expressions of doubt as to the permanence of the present economic recovery are based first upon certain striking disparities displayed in statistical series which in the past have shown close correlation; and, secondly, upon fears of the economic consequence of the regulatory devices now in general operation, and of future Government policy.

With respect to the disparities shown by specific indexes, we have a striking illustration in the comparison of the growth of industrial production with the growth in factory employment and pay rolls. Factory employment for the first 10 months of 1934 showed an increase which was four times as great as the increase in industrial production, and the increase in factory pay rolls was substantially eight times the increase of industrial production, as compared with last year. The inference might be drawn that the increases in factory employment and pay rolls are highly artificial and are not related to a corresponding growth in industrial output.

Other disparities which might be specifically referred to are the distinctly lower levels of activity in the textile industry which in the present year were 16% less than in 1933, and the failure of member bank loans of the Federal Reserve System to share in the upswing. Total loans of Federal Reserve member banks averaged for the first 10 months of the present year nearly 6% under the average of 1933. Furthermore, in spite of the considerable increase in factory employment and pay rolls, the number of persons receiving relief disbursements from Government agencies has not diminished and Government relief disbursements have not as yet shown any tendency to diminish. The agricultural situation generally fails to show encouraging aspects from the standpoint of physical output.

While referring to these disparities, Mr. Murchison pointed out that the history of past business cycles proves conclusively that one of the chief characteristics of recovery periods is the presence of striking disparities, and added that the "fundamentals of the present economic situation in the United States amply justify the assumption that the current pace will be maintained and improved upon."

Referring to fears which have been expressed with respect to regulatory activities of the Government, Mr. Murchison asserted that these activities are proving to be flexible in character and "disposed to adjust themselves to the changing needs of the economic situation." While the Administration has increased the national debt in furthering recovery measures, he said, the indebtedness in this country on a per capita basis is still less than 40% of the British indebtedness. "If the present economic recovery continues at its current pace," he said, "a point must soon be reached when Government emergency expenditures can be rapidly reduced."

Mr. Murchison listed several fundamental elements tending to assure the permanence of the recovery movement. Among these he included:

1. The extent to which obsolescence and depreciation have diminished the effective capital equipment of the Nation.
2. The relief recently gained from agricultural surpluses, with the exception of cotton.
3. "The greatly reduced vulnerability of our financial system in all its aspects," with a huge reduction in the aggregate debt burden of American individuals and corporations.
4. The world-wide scope of the recovery movement.

In discussing fears which have been expressed regarding the Government's monetary policy, Mr. Murchison said:

The months which have elapsed since the nationalization of gold and the reduction in the gold content of the dollar have proved that the domestic value of our monetary unit is not directly related to the number of grains of gold which it may contain or the availability of gold for redemption purposes. The dollar was devalued only from the point of view of foreign countries, and whatever change may occur in its internal purchasing power as a result of this devaluation can be induced chiefly through our foreign trade operations. Those who have been watching the relationship of money and prices with objective understanding have come to learn that the criteria of sound money do not lie either in its form or its substance, but in the manner in which it functions. It is truly said that the doctrines of a year-and-a-half ago, which inferred inevitable inflation, now appear extraordinarily flat and meaningless, and any unbiased analysis of the present monetary and banking policies is more likely to lead toward a feeling that we have been conservative rather than excessively liberal in the provision of money and credit.

Substantial Revival in Heavy Industries Looked for in 1935—A. C. Lehman of Blaw, Knox Company, Cites Estimates of Durable Goods Industries Committee

All signs point to a substantial revival in the heavy industries in 1935, says Albert C. Lehman, President of Blaw, Knox Co., Pittsburgh, Pa., in a year-end survey, in which he notes that "more than $5,000,000,000 worth of industrial machinery and power plant equipment must be bought to make good deferred maintenance, according to estimates of the Durable Goods Industries Committee. We need 400,000 new homes a year, costing approximately $2,000,000,000 to keep up with obsolescence and increases in population, and in addition we need 2,000,000 additional homes to accommodate families now living 'doubled up,' according to the same authority," Mr. Lehman says, his comments continuing, in part:

On the farm, equipment buying has declined from a normal one-half billion dollars to approximately a third of that, and the Committee estimates there is nearly $1,000,000,000 of potential business in that field. Thousands of small communities have no water and sewer systems. Allotments of Government loans and grants totaling over $71,654,000 have already been made for 514 projects, representing only 7% of possibilities available for installations during 1934 and 1935. It is estimated that 4,771 water works and sewer projects to cost over $1,000,000,000 could go into construction in 1935.

Resumption of the delayed buying of the public utilities for maintenance and of replacement material plus the potential market which will be created by public utility extensions offers an extremely substantial outlet for the products of the durable goods industries. The same is true of the railroads, which will buy in proportion to increased income.

All of this potential business holds favorable possibilities for the manufacturers of durable goods and industrial specialties of which our company is a unit. Housing construction, as an example, implies the opening of new streets, the laying of gas, water and sewer lines, the extension of electric light and telephone systems, and additions to railroad, bus, traction and highway transportation facilities. . . .

The resumption of buying by the public utilities and railroads and general industry at large will provide an increased market for other industrial products of the company, including steel grating for open floors and stairs and other general industrial uses; armoring for industrial floors; welded equipment of every character made from steel and alloys for the chemical and process industries; steel buildings for factories and storage; dust collectors for removal of dust and cellection of valuable by-products; clamshell buckets for rehandling material and other products which aid to economical production.

In addition to this, the replacement of industrial machinery means large demands on the steel industry, with the consequent demand for our company's heavy mill machinery; high temperature furnace equipment; steel mill rolls and other accessories.

Improvement of our highways, of which more than two-thirds of the mileage is main thoroughfares and is unpaved, will bring our company business on dirt-movers and other excavating machinery, concrete machinery and forms.

The performance of this work, which has already begun, means increased employment for the 10,000,000 men normally employed in the heavy industries. As this represents 20% of the total of gainfully employed people of the United States, it means complete recovery for the country.

Improvement in 1935 Expected by Thomas J. Watson, President of International Business Machines Corp.

Voicing confidence in 1935 as a year of improvement, Thomas J. Watson, President of the International Business Machines Corp., stated on Dec. 30 that "we have evidence that substantial gains have been registered by our business and financial institutions during the past year, and that the trend is definitely upward, with larger payrolls, increased employment and rising profits." He said:

Agriculture reflects a definite gain in purchasing power. Commerce and industry, after a long period of hesitation, are once again moving forward.

Our trade abroad is improving, as is shown by the fact that for 10 months of 1934 our exports have increased about 33% over the corresponding period of last year. Exports to Europe have risen 21%, while our South American exports are up 50%, and those to Central America 44%. Our total imports likewise show a gain of 15%.

Mr. Watson pointed out that one of the main factors contributing to industrial recovery may be found in the constantly increasing co-operation among political, industrial and financial leaders. He continued:

These leaders are giving attention to the things that are ahead, and to the working out of constructive plans which will aid in bringing about a solution of many of our problems, both national and international.

With continued co-operation and mutual confidence, we can look forward to sustained recovery. To this end we must co-operate with the President, discarding all that is not sound and helpful in both the old and new orders, combining everything that is good of the old order with the constructive things that the President has given us in the new, and out of the two develop a program which will bring more prosperity and happiness to our people as a whole than they ever enjoyed before.

Favorable Prospects in Food Canning Industry—O. C. Huffman of Continental Can Co. Regards This of Vital Concern to Other Industries

"Favorable prospects predicted for 1935 in the food canning industry are not only of vital interest to the canner and the manufacturer of tin containers, but also widely concern many other industries and the agriculture of this country," it is observed by O. C. Huffman, President of the Continental Can Co., Inc., who also has the following to say in a year-end statement:

The use of tin containers has increased until to-day the tonnage of steel used in making them is one of the important factors in the steel industry, and the production of food to be preserved in cans employs millions of workers on farms, ranches and dairies and in the fishing industry.

Government figures indicate that present stocks of canned goods are somewhat below normal size. Considering the possibilities of increased consumption through increasing employment, the stocks remaining when the 1935 crops come into the market are likely to be substantially below normal carryovers.

Unusual drought conditions in 1934 greatly reduced the yields of canning crops per acre, and if the same acreage is planted in 1935, and grown under normal conditions, packs appreciably larger than in 1934 would result.

There is an increasing demand for tin containers for purposes other than packing food. This is partly due to the increasing movement of such commodities as paint and varnish, which are usually marketed in tin containers, and partly to the increase in the number of commodities packed in this manner.

Leading among these is motor oil, which in the last year or two has rapidly expanded its use of this package. While authoritative figures are lacking, there are estimates that the motoring public is consuming annually over 200,000,000 quarts of oil in tin containers, and a recent survey showed that 65% of the nation's service stations are selling oil in these

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sealed cans. The research end of the can industry is constantly developing new uses for tin containers.

Our company has kept pace with the increasing demand for its products by expanding and improving its plant facilities during 1934, particularly in the South and West, and we have plans for further plant expansion and improvement in the coming years.

With respect to general conditions, our field reports indicate improving business in many lines, a better credit and collection situation, and a more general spread of confidence in the stability of the business situation.

Annual Survey of Business Conditions by Directors of Merchants' Association of New York—Outlook More Optimistic Than Year Ago—President Comstock Regards as Necessary to Restore Confidence Balancing of Budget and Assurances of Sound Currency—Arthur Lehman Says Government Must Aid and Not Compete with Private Business

Sixteen directors of the Merchants' Association of New York participated this year in the Association's annual survey of business conditions and the outlook for 1935. On the whole, they appear to have a more optimistic outlook than they did a year ago. Some of the chief points that they make in their responses are:

1. That steps to develop confidence in the dollar and revision of the Securities Act in order to bring about a return of long-term investments in durable goods industries are among the most vital needs.
2. That Government should aid and not compete with private business.

Comment is freely made on the improved conditions existing in several fields at the close of the year.

The survey was made public on Jan. 2, and among those commenting is Louis K. Comstock, President of the Association, who says:

The close of the year has brought a series of business gains which should be extended during 1935. The retail trade has been decidedly better than a year ago. Railroad car loadings for the week ended Dec. 15 made the best comparative showing since last spring and were better than a year ago, particularly in the bigger industrial areas. Improved conditions abroad, notably in South America, should be reflected in advancement of our foreign trade.

Our greatest trouble is lack of confidence. To restore confidence it is necessary, in my judgment, that the budget be balanced or that we have an official pronouncement that it will be balanced not later than June 30 1937, and we must also have assurances that we will have a sound and stable currency.

The greatest unemployment at the present time is in the durable goods industries, which are ordinarily financed by long-term commitments. People with cash to invest lack to-day the confidence to make such investments because of the uncertainty of getting their capital back dollar for dollar in the same kind of dollars as those ivested. More than 60% of all unemployment is in the durable goods industries, and they cannot flourish without the use of long-term money. How great the lack of such money is to-day is evidenced by the fact that in the decade ended in 1930 about $4,000,000,000 annually was invested in long-term securities as compared with $160,000,000 for the last year. While our investments were limited to 4% of the 10-year average, such investments in England, where they have a sane, sensible Securities Act, amounted to 56%. In America it is absolutely necessary that we have a revision of our own Securities Act in order to promote this flow of capital.

Assuming proper steps to develop the confidence which will restore the market for long-term loans, and I have no hesitancy in saying that in 1935 we will make long strides toward complete recovery.

We also quote, as follows, what Arthur Lehman, of Lehman Brothers, has to say:

It is essential that business as well as the Government set its sight on a target that measures business in terms of the years immediately preceding 1929.

Progress has been made in 1934. Government expenditures have undoubtedly contributed to the improvement of business. At the same time, a necessarily unbalanced budget created by those expenditures has raised some doubts in business men's minds as to the possibility of an extended period of unbalanced budget and the consequent strain on Government credit and the value of the dollar. It is probable that this uneasiness has acted in part as a deterrent to private expenditures for capital account—or long-time credits to customers.

There is another deterrent to private enterprise which no banker can with honest conviction omit. The present Securities Act has unquestionably served to close the door to the market for private capital for individual requirements.

And, finally, the enlarged participation on the part of the Government in the affairs of business—both in labor relations and trade practices—has probably acted as an unsettling factor.

But it is possible to say that on the whole the constructive acts of the Government have overbalanced those adverse factors which have resulted from other Government actions. Unquestionably, business, agriculture and labor are better off than they were in the last months of 1932 and the early months of 1933. How much of that improvement would have taken place without any Government action is an academic question impossible of resolution. I am of the opinion that governmental action has helped.

Looking forward to 1935, the factors, as is always the case in future conjectures, are so varied as to make even a guess impossible. Old laws and old milestones have been swept away.

We do know, however, that in the not too distant future the Government budget must be balanced. We do know that to reach again normal business, new markets, probably at home, must be found to replace those which we have lost and which amount to a very large figure. We do know that private enterprise must develop those markets if we are to remain an individualistic society. And we do know that Government must aid and not compete with private business, must help and not repress private business, regulate and not regiment private enterprise.

There is a place for and a need of Government in helping to build recovery. But that cannot mean that Government is to take the place of private business.

World Definitely on Road to Recovery, Says Richard Whitney, President of New York Stock Exchange—Cites Fallacy of Control Theory of Cycles—Holds that Eventually Demand and Supply of Funds Will Meet—Low Rediscount Rates of Federal Reserve Regarded as Possibly Exaggerated Incentive to Business

Viewing the world as "definitely on the road to recovery," Richard Whitney, President of the New York Stock Exchange in a year-end statement, made available Dec. 31 finds business to-day containing certain definite factors tending toward business recovery. On this point Mr. Whitney says:

Abundance of Capital

The business situation to-day contains certain definite factors, still almost passive to be sure, which tends to promote business recovery. The first of these is the abundance of funds in our banks and available for investment by individuals. The banks are competing for short-term first class paper to such an extent that the interest rate has almost disappeared. It is a phenomenon evident only in markets enjoying an excess of funds. The recovery significance of this factor is in the availability of this capital for active business purposes when business discovers safe and profitable opportunities for its utilization. While the supply of funds is in no sense an active force pushing recovery along, it is nevertheless a condition—passive for the moment—which will promote that recovery as soon as a force appears that will fuse and stimulate the various business elements into active progress.

Ample Bank Credit

The observation which applies to ample capital supplies similarly applies to bank credit. The possession of unprecedented excess reserves by member banks of the Federal Reserve System means that no limitations, for practical purposes, are likely to be imposed upon any credit expansion which may reasonably be required for recovery. The low rates which the Federal Reserve banks are maintaining for rediscounts and in the open market constitute an additional though possibly exaggerated incentive to business.

New Ventures and Replacement Needs

On the demand side we know that a definite need for new capital exists. The depression has stimulated the search for new devices with which to cut costs. In many cases these innovations are not for the purpose of multiplying output but rather for an improvement in the quality and cost of output. Eventually the demand and supply of funds will meet, and recovery will proceed apace not only for the capital markets and industry, which may be expected to feel the first effects, but also for workers. All will feel this far-reaching influence, whether working in the city or on the farm, and will benefit by it in large measure.

At the outset of his statement (presented under the caption "The Strength of Recovery Forces"), Mr. Whitney makes the following comments:

There is a prevalent belief to-day that recovery depends upon the will of a small group of men. It is assumed that improvement in business is fashioned largely by the decisions of these supposedly all-powerful individuals. The reverse of this omnipotent-personality interpretation of the business cycle is found on the downward slope of business during depression. Observers may then be found who will assert that the sum of all distress should be laid at the door of certain nameless conspirators who profit by the general misfortune. In the painful period of recovery views are voiced that continued recovery, or the lack of it, depends entirely upon the will of this same small group of financial and industrial giants. Such opinions reflect unjustly upon those to whom the decline is attributed even as they laud extravagantly those to whom recovery is imputed. The men concerned usually—and with justice—repudiate such ability and such responsibility.

Fallacy of Deliberate Control Theory of Cycles

The thesus of either power or conspiracy—beneficent or maleficent—cannot survive even a cursory examination. The record of past cycles shows that they are generally world-wide in character and that the true symptoms of decline as well as of improvement are usually found in distantly separated portions of the globe. The concerted plan theory of cycles therefore presupposes an understanding of ways and means sufficient to change the course of business and potent enough to affect the entire world. Knowing how difficult it is to control the course of a single industry in a country of homogeneous population, common language and comparatively uniform operating conditions, the theory that a group of men exists with wisdom and power to effectuate such control for the world is a strain upon reason.

The assumption contains this added difficulty, namely, that the most influential groups in the commercially important nations of the world have interests so diverse that it would be difficult to reconcile them assuming the power to carry out a concerted world program. We need only refer to the various international agreements, most of them still-born, to control staples.

Swing of World Wide Forces

There are certain principles on the other hand which have been tested by time and commend themselves more readily to the thinking man. Every country, every group in each country, and every individual in each group is trying constantly to promote the particular material welfare. Given a reasonable freedom to pursue this end, the world as a whole sways back and forth across a normal line. The further business moves in one direction from this position of equilibrium the greater become the forces which tend to bring it back. This is as true of the rise to the peak of the boom as the decline to the bottom of the depression. Individuals may seek to retard or promote the progress of this great pendulum. The record so far proves that these efforts have not been very successful.

The real point is that the world is definitely on the road to recovery. This road is never smooth nor is the gradation in either direction uniform. Checks and minor recessions are charactersitics of every period of recovery.

Improved Business Looked for in 1935 by Secretary Roper—Regards Uncertainties as to Future as Being Rapidly Dispelled—Durable GoodsIndustries on Up Grade

Describing the Department of Commerce "as the weather bureau of the business world," Daniel C. Roper, Secretary of the Department, offered as "a forecast for the 1935 business world" the following—"Clearing, with fairer weather ahead." "To arrive at that forecast," said Secretary Roper,

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"we have only to look at our charts for 1934. Certainly under the irresistible force of improved buying, the dark clouds of poor sales and uncertainty as to the future are rapidly being dispelled. To-day there is a better feeling extant in the commercial world than there has been in a long time. Further, I expect it to improve steadily." Secretary Roper added:

There are more reasons for this situation than the mere fact that more dollars have flowed into cash drawers during the last 12 months than for several years previously. Despite what the detractors of business may say, trade is not a thing of dollars alone. Sentiment, patriotism and psychology play big roles in it. They are helping push the clouds away.

One reason for the improved situation, I am sure, is that both business men and their patrons have a better understanding of the national and international situations than they ever had before during the life of this Administration.

No longer does the impression prevail that the Administration is opposed to the profit system. The understanding that this Administration seeks only to make a fairer division of income and has no intention of destroying the capital structure is becoming general.

This understanding, in my opinion, has been the need of the business world. Certainly, money has therefore started flowing more freely into business channels. Capital owners are rapidly coming to realize that the Administration recognizes the fact that when the capital tree disappears there can be no more income fruit; and income fruit is necessary to the continuance of our national life and prosperity.

Stating that "trade in the durable goods industries is distinctly on the up-grade," Mr. Roper went on to say, in part:

Industrial production generally during 1934 was up 25% over the low year of the depression. Included in the industries in which production increased were automobiles, 40%; iron and steel, 13%, and cement, 22%. Construction was up 50%. Mineral production and the output of electric power were up 6% each. All of these increases point to a sustained recovery in the heavier goods lines. Surely as the buying of these heavier goods continues, the country will face an appreciable upturn in trade. Never before in history have such vast shortages existed in the durable goods lines.

Two of the most encouraging features of the national picture are the state of national and individual credit and retail trade. . . .

Improvement in retail trade has been most remarkable. It was larger during 1934 than at any time since 1929. During the holiday season just closed, stores were literally stripped of goods and merchants were frankly astounded at demands they were unable to fill. True, some of this money could be traced back to Government funds, but not all. Trade has been especially good in small towns and rural communities where the added income of $1,000,000,000 among farmers during the year found ready circulation. . . .

More than 600 corporations increased their dividends during the year. Life insurance sales increased between 9% and 10%. Commercial failures fell 42%.

Review by Oliver J. Troster of New York City Bank Stock Market in 1934

Oliver J. Troster, of Hoit, Rose & Troster, in a review of the New York City bank stock market in 1934, states that in a year of reduced return on earning assets and adjustment to changes wrought by 1933 banking laws, New York City bank stocks managed to close 1934 at slightly higher levels. The weighted average of 17 representative issues closed December 1934 at about 42, compared with a 1934 low of 40 early in January, and a 1933 low of 35 on Dec. 26 1933. Continuing, he says in part:

During the year, however, a number of important banking developments caused relatively wide swings in prices.

From an operating standpoint, one of the most important features of the year was the course of Government financing, resulting in larger bank holdings of Government securities and largely accounting for the record volume of deposits in the banks. Banks had to contend with low money rates and the problem of high excess reserves, mitigated to some extent by the beneficial effect of the first full year of elimination of interest on demand deposits.

Among the favorable general developments of the year are listed the following:

Postponement of the debated "permanent" deposit insurance plan; removal of bank failures as a factor in the banking situation; "de facto" stabilization of the dollar and strength in high-grade bonds; the "rapprochement" of bankers and the Administration at the famous American Bankers Association convention at Washington.

On the other hand, the fears of a central bank and closer Government control over credit policies of banks are held to have been disturbing factors.

Summarizing the 1934 market, the Hoit, Rose & Troster weighted average of 17 leading New York City bank stocks showed an advance from the 1933 low of 35.06 on Dec. 26 to a high of 55.76 on Feb. 19, an advance of 59% in less than two months. This sharp recovery was the result of a large amount of investment buying. . . .

By comparison with the preceding activity, quiet prevailed during the latter part of February and March. During April the upward trend was resumed, the rise culminating in the 1934 high of 57.43 on April 26. At this point the average showed 64% appreciation over the 1933 low on Dec. 26.

Early May witnessed a moderate decline, followed by steadiness that extended throughout June and early July.

In the latter part of July a declining trend developed which, after extending throughout August and early September, culminated in a test of the year's lows. From 53.07 on July 14 the average gradually receded to 40.33 on Sept. 18, which compared with the 1934 low of 39.69 on Jan. 2. During this period fears of the establishment of a central bank and concern for the future of Government securities, aside from continued low money rates, had a depressing effect.

Government securities, however, recovered late in September as the result of the Treasury's successful Liberty Bond call, and bank stocks firmed up. The recovery, at first, was only gradual, but it was accelerated in October when the American Bankers Association Convention was held in Washington. Thus, from the low of 40.33 on Sept. 18 the average rose to 46.04 on Oct. 24, and subsequently reached 47.21 on Dec. 1.

Early in December, however, the spotlight again shifted to the problem of earnings under low money rates. One of the large institutions reduced its regular dividend and another omitted its usual year-end extra dividend. Since then the average reacted to about 42, a decline of about 11%. Nevertheless, the average closed the year at a level about 5% above the 1934 low of 40 on Jan. 2 and about 20% over the 1933 low of 35.

The pattern of the bank stock market during late December 1934 has been strikingly similar to that of December 1933, which subsequently developed a strong recovery. The similarity may become even closer in the event that annual stockholders' meetings early in January 1935 are again producive of optimism.

Review of Insurance Market in 1934 by Howard S. Hoit

According to Howard S. Hoit, of Hoit, Rose & Troster, holders of insurance stocks can look back on 1934 with much satisfaction. A combination of excellent underwriting results and rising liquidating values, he says, provided the background for one of the best market performances by insurance stocks in recent years. Mr. Hoit also says:

The Hoit, Rose & Troster weighted average of 20 representative issues, consisting of 15 fire insurance stocks, 3 casualty stocks and 2 life insurance stocks, shows an appreciation of over 41% for the year. This compares with an appreciation of 14% for the corporate bond market, but a decline of 11% for the general stock market, as measured by Standard Statistics averages.

An impressive aspect of the market action of insurance stocks was the manner in which gains were held and the scarcity of offerings of various prime issues, even at higher prices. During December the weighted average reached the best levels since the fall of 1931.

The present position of the insurance business provides the basis for an optimistic attitude. Fire losses are continuing to go down, but premium volume is turning up. Casualty companies are gradually effecting improvement in underwriting. Life insurance companies are experiencing a satisfactory upturn in business. Various companies have large surpluses and stock dividends are possible. Extra cash dividends have been declared by various companies, and more are expected.

Past records show that over a period of years insurance stocks average to sell about 1½ times liquidating values, and about 15 times annual operating earnings. At current levels, despite the excellent advance that insurance stocks have experienced, a group of 20 issues is selling at only 1 1-5 times liquidating values and at only 10½ times 1933 operating earnings. Operating earnings for 1934, furthermore, are expected to be at least 25% higher.

T. A. Buckner, President of New York Life Insurance Co. Regards New Year with Confidence—Payments to Policy Holders and Beneficiaries at High Level in 1934

"The encouraging improvement which has taken place in the general business situation during 1934 leads me to look forward to 1935 with confidence," Thomas A. Buckner, President of the New York Life Insurance Co., declared in reviewing life insurance developments of the past year. Mr. Buckner, added:

During 1934 substantial gains were made in new insurance written. Lapses and surrenders continued to decrease, and applications for policy loans declined in number and volume. At the same time there was an increase in the repayment of policy loans previously made.

Cash income was high, reflecting in part the heavy demand for annuities. . . .

Owing to the more restricted supply of conservative investments yielding a satisfactory return, a number of companies reduced the interest rate basis for future issues of annuities.

Payments to policy holders and beneficiaries remained at a high level in 1934. During the past five depression years life insurance companies paid over 13 billion dollars to policy holders and beneficiaries. In addition, several billion dollars have been loaned on the sole security of life insurance policies.

The record of well-managed life insurance companies during the depression undoubtedly contributed to the progress that was made in the field of fe underwriting during 1934.

Outlook for Business and Securities More Favorable Than a Year Ago, According to E. V. Jaeger, of Redmond & Co.—Views on Credit Inflation and Gold-Bloc Currencies

The outlook for business for the year 1935, as well as the outlook for the security markets in general, says E. V. Jaeger, a partner in Redmond & Co., "is much more favorable than was the case a year ago. Thus," he adds, "it is natural to expect that greater activity will prevail in both business and securities in the new year. It should be a better year than 1934." Mr. Jaeger, whose views were expressed in a statement issued Jan. 2, further observed:

A study of depressions of the past will reveal the fact that the events of 1934 were in line with historical precedent, and it is reasonable to assume that history will repeat itself. One should not expect too much of the early stages of the secondary recovery which is now under way. These secondary recoveries usually are slower than the first rebounds from the depths of depression, but they are usually more normal and therefore rest upon a sounder foundation.

Thus, if history repeats itself, as is to be expected, business ought to begin to record a seasonal upward trend around late February or March. This should develop another forward movement in securities, which, barring temporary reactions during the year, should gain momentum toward the autumn, with the late months of 1935 witnessing the best business indices since 1930.

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As to inflationary possibilities, it is evident that credit inflation is already slowly under way. This factor is one of the important supporting influences in the market. A more vicious type of inflation may occur later which would completely change the current outlook, but at the moment we regard this possibility as certainly not imminent.

Some time during the fore part of the year we will probably face a collapse of the remaining "gold bloc" currencies, which development would likely prove temporarily unsettling, but in its longer-range implications would be bullish.

General Motors Head Sees Outlook for Improved Business in 1935—Alfred P. Sloan Jr. Finds Growing Appreciation of Importance of Natural Economic Forces

The United States is making progress toward business recovery, and conditions next year should be better than in 1934, Alfred P. Sloan Jr., President of General Motors Corp., said in a year-end statement made public Dec. 29. Mr. Sloan listed three "fundamentals" to be considered in interpreting the present situation. The first of these, he said, is the fact that deflationary forces have largely spent themselves, and since the summer of 1932 there has been developing a foundation for world recovery. Secondly, he declared, the recent economic policies of the United States have impeded rather than accelerated the normal process of recovery. Thirdly, he continued, there is developing at the moment a sounder solution to the approach of vital problems and a greater recognition of the validity of economic laws.

"The fact that there is a foundation not only for recovery," Mr. Sloan said, "but the possibility of accelerating the processes of recovery, and a broadening intelligence as to the principles involved in the solution of the component problem, justified the belief that we are making progress, and that conditions in 1935 should be somewhat better than in 1934." Mr. Sloan's statement follows:

I have for some time past contended that there is very definite evidence that the deflationary forces, which have played so important a part in the world's industrial depression, largely spent themselves in the summer of 1932, and that slowly, but surely, there has been developing since that time a foundation for world recovery. I might call that "Fundamental No. 1."

Next, we must appreciate, and this fact is frequently forgotten, that it is impossible to violate successfully, natural economic law, although we can formulate economic policies that modify the effects of such law. These policies can accelerate or decelerate the normal process of depression and recovery. Applying this thinking to the economic policies of the United States and limiting the discussion to such policies as affect industry, in which I am more directly concerned and have better opportunity for observation, I am inclined to think that what we have done has been, on the whole, more harmful than beneficial. We have decelerated rather than accelerated the normal processes of recovery. That is "Fundamental No. 2."

I am convinced, hence I am encouraged, and I believe all have a right to be encouraged, over the fact that there is developing at the moment, a sounder approach to the solution of these vital problems. Our thinking is becoming more in harmony with the natural economic law to which I have previously referred. There is a greater appreciation of the importance of the wealth creating payroll, a yardstock that measures our progress toward recovery, as distinguished from the unproductive payroll—which adds to our future burdens and, if continued too long, ultimately leads to bankruptcy. If I am correct in my evaluation of the present trend of thought and that trend is interpreted, either into action or lack of action, and one is as important as the other, then we can proceed down the road that leads to sound recovery with real confidence and at an accelerating rate. That is "Fundamental No. 3."

I have stated the fundamentals as I see them. The question next arises as to the interpretation of these fundamentals. The fact that there is a foundation not only for recovery but the possibility of accelerating the process of recovery, and a broadening intelligence as to the principles involved in the solution of the component problems, justifies the belief that we are making progress, and that conditions in 1935 should be somewhat better than in 1934. My belief is that they will be somewhat better, but that belief is definitely predicated upon the conviction that the essential things to encourage and promote creative effort will be done, and that the contrary will not be done. To my mind, that is the real question involved in the problem.

Dr. Townsend's Conundrum—Walter Lippman Cites Fallacy of Proposal to Remove from Productive Labor Those Over 60 to Whom Government Would Pay Monthly Pension of $200

The absurdities involved in "the Townsend plan," which would remove from productive labor some 8,000,000 persons (over 60 years of age), to whom would be paid a Federal pension of $200 monthly, to be spent within 30 days, are pointed out in the following by Walter Lippman, which appeared in the New York "Herald Tribune" of Jan. 3, and is copyrighted by that paper:

Dr. Townsend's Conundrum

Dr. F. E. Townsend, of Long Beach, Calif., has invented a scheme under which he says that "humanity will be forever relieved from the fear of destitution and want." Mark Sullivan thinks that Dr. Townsend has obtained 25,000,000 signatures to petitions for his scheme and that Congress may be driven to adopt it because the American people will not have enough common sense to see what is wrong with it.

The Townsend plan is very simple. It proposes:

1. That every man and woman over 60 years of age shall stop working for gain.

2. That the Federal Government shall pay each man and each woman over 60 a monthly pension of $200, provided, first, the pensioner is not an habitual criminal, and provided, second, that he or she will take an oath to spend the whole $200 within 30 days.

3. That the cost of the pensions be raised by a general sales tax.

Dr. Townsend believes that of the 10,300,000 persons eligible for the pension, 8,000,000 will apply for it. At $2,400 a year the annual cost of the Townsend plan would, therefore, be about $19,200,000,000, plus the cost of administering it, or about $20,000,000,000. This sum has to be raised by a general sales tax. Retail sales this year have been about $30,000,000,000. So the Townsend plan would have meant that for every dollar any one spent in a store this year he would have had to pay an additional 70 cents tax. Thus, for example, a 10-cent loaf of bread would have had to cost 17 cents, a 20-cent gallon of gasoline would have had to cost 34 cents, a $600 car would have had to cost a $1,000. A man earning $1,500 a year would have had to give up about $600 of it in taxes. Persons on relief, now receiving on the average $25 a month, would have had their purchasing power reduced to $15 a month. A disabled veteran receiving a pension of $50 a month would have been taxed until he had only $30 a month to spend. Even Dr. Townsend's pensioners would not have had $200 a month to spend. They would have had less than $120 a month for more than $80 would have been taken in taxes.

Any one can figure out for himself the minimum that the Townsend plan would cost him; he has only to subtract about two-fifths from his expenditures. For every $100 he now spends, he would, under the Townsend plan have $60 to spend. The rough arithmetic of the matter is as follows: $60 plus a 70% tax on $60 equal $102.

Why, then, does Mr. Townsend think he has found a way of making every one richer? His argument is as follows: If the 8,000,000 persons over 60 who are now working for gain would stop working, there would be 8,000,000 more jobs for the persons under 60. If, at the same time, these 8,000,000 would each spend $2,400 a year, they would create a tremendous demand for goods and labor.

This amounts to saying that if there were fewer persons working and if those who do not work would spend more, the country would be richer. If that is so, then why stop with pensions of $2,400 for persons over 60? Why not $5,000 pensions for persons over 40? Or $10,000 pensions for persons over 30? What can be said against these proposals that must not also be said against the Townsend plan?

Dr. Townsend's error lies in forgetting the simple truth that some one must produce the wealth which is consumed by the non-producers, be they infants, old people, sick people, the unemployed, the idle rich, or the criminal classes. If Dr. Townsend's medicine were a good remedy, the more people the country could find to support in idleness the better off it would be.

Dr. Townsend is in my opinion a public benefactor. He has succeeded in inventing a conundrum which reduces to absurdity a whole mass of ideas that have had great vogue during the depression. Some of these ideas are current in forms which make it harder to detect the catch than it is in Dr. Townsend's scheme. They all, however, derive from the same notion, which is that if people worked less and spent more, they would be richer.

Business men have had the idea that they must curtail output and raise prices. Organized labor has had the idea that it could make work for all by reducing hours and raising wages. The farmers have been paid for restricting output. Now I do not wish to say that there are not specific industries, which in relation to other industries, were over-expanded. A clear case, I think, is wheat, of which actually too much is produced, and a sound argument can be made for paying a bounty to wheat farmers to help them in the transition to some other kind of farming. But the exceptions do not make a rule. If everybody tired to pay everybody else for not producing, the country would be bound to be much poorer.

The experiment has been tried, and the country is much poorer. In the depression men have been unemployed and factories have been idle and less goods have been produced. The depression itself is the most drastic limitation of production ever experienced. The population on relief is the largest number of people ever supported in idleness. If there were any truth whatever in the theory that a nation can become prosperous by not producing, then the depression itself should have made us roaring rich. Dr. Townsend wishes to remove from productive labor a platry 8,000,000 persons. When the depression was going strong, 16,000,000 persons had been removed from productive labor. It did not make us prosperous. And for a very simple reason. Those who still had jobs had to support those who did not have them. Less wealth was produced and so the standard of living had to fall.

To say all this is not to say that a system of old-age pensions is not possible and desirable. I believe it is. But in creating one let us have no illusions about the fact that every one who is pensioned is being supported by those who are not pensioned, and it is necessary, therefore, to decide how generous the country can afford to be. For only productive labor can produce wealth. Idleness does not produce wealth, and those who think it does are trying to make gold out of sea water and invent a machine for perpetual motion.

Revival of Activity in Durable Goods Industries Indispensable to Economic Recovery and Re-employment Says Guaranty Trust Co. of New York—Some Bases of Recovery Present—Question of Dollar Value Vital

A revival of activity in the durable goods industry, according to the Guaranty Trust Co. of New York, "is indispensable to general economic recovery and re-employment." Further conclusions of the trust company resulting from an analysis of the current position of these industries are:

That any measures to promote such a revival, to be effective, must be aimed directly at the durable goods industries and not designed to stimulate them indirectly through consumers' purchasing power; that possibilities for material recovery are already present; that, to make these possibilities effective, large-scale financing must take place; and that a prerequisite to this financing is confidence on the part of business men and investors in the future earning position of industry, the finances of the Government, and the value of the dollar.

It is noted by the company, in the issue of the "Guaranty Survey," (its review of business and financial conditions in the United States and abroad), published Dec. 31, that in year-end appraisals of the current situation and the outlook for 1935, unusually close study is being given to the position of the industries producing durable goods, as contrasted with those producing goods and services for immediate consumption.

"The attention paid to this phase of the recovery problem in recent months," says the "Survey" "is due to increasing

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recognition of the fact that the durable goods industries have almost uniformly experienced more severe depression and unemployment than the others and that relief and recovery measures directly designed to increase consumption have failed to stimulate activity in the durable goods industries to the extent that was hoped and expected. There is evidence that the Government, as well as business, is placing greater emphasis now on this central feature of the recovery problem." The "Survey" continues:

Influence of Credit Conditions

During a period of business prosperity, expenditures for productive equipment and other durable goods apparently exceed the growth of wealth through money savings; and the excess expenditure is financed by credit expansion. When the reaction comes, the process is reversed; investments in capital goods lags behind current savings, and credit is liquidated. Variations in the flow of capital into durable goods are thus exaggerated by developments in the credit cycle.

The early efforts to stimulate recovery from the current depression were not concerned directly with the durable goods industries, but rather with consumers' purchasing power. They were based, apparently, on the theory that an increase in the demand for consumers' goods will eventually create a greater demand for the industrial equipment used in producing those goods. This theory is still widely held and probably contains a measure of truth. Recent experience indicates, however, that devices of this kind are not sufficient to bring about a recovery in the durable goods industries. Exactly what measures are required to achieve this result is, to some extent, a debatable question; but leading governmental and business authorities seem to be in fairly close accord on certain fundamental aspects of the problem.

Some Bases of Recovery Now Present

Some of the conditions essential to a recovery in the durable goods industries have already been brought about, partly by the operation of natural economic forces and partly by the constructive features of the Government's program. As a result of the inactivity of the last few years, there has undoubtedly accumulated a large supply of private capital funds seeking safe and profitable investment opportunities, together with a positive need for durable goods of many kinds. A recent study of the National Bureau of Economic Research, supplemented by an estimate for 1933 by the Durable Goods Industries Committee, indicates an aggregate shrinkage in the resources of business amounting to about $32,698,000,000 during the four years from 1930 to 1933, inclusive.

The Committee concluded from these figures that corporate resources, in many cases, have been so reduced that normal operation of such enterprises is out of the question without replenishment of capital, and that, over a period of years, business will need not only its normal supply of new capital but also an additional supply to replenish this enormous reduction in its resources.

No direct statistical evidence exists regarding the amount of capital funds available for investment, but a number of factors suggest that both accumulated savings and potentialities for credit expansion are present in large quantities. There is no doubt that the position of the banks has been vastly improved.

Factors Deterring Recovery

In certain other directions, the conditions essential to recovery in durable goods are yet to be achieved. The heart of the problem is the question of finance, and the market for new securities has not yet shown any sign of revival. A number of factors must share the responsibility for this situation. The Securities Act of 1933, despite the liberalizing amendments of last spring, still appears to be drastic enough in its penalties to make officers and directors of corporations hesitate to take the personal risk that attaches to corporate borrowing. Further liberalization of its provisions would unquestionably be a highly constructive factor in facilitating the issue of new securities and thus promoting expansion in the durable goods industries.

Both investors and industrial executives are deeply concerned over the uncertainty of labor relations. The threat of strikes and of unreasonable demands on the part of labor organizations will contjnue to obscure the outlook for future corporate earnings until that uncertainty is removed. Clear, equitable, and practical legislation covering this point would greatly reduce the danger of wide-spread labor controversies and correspondingly improve the outlook for active and profitable business operations.

Further doubt exists concerning the permanent position of industry under legislation to supersede the Recovery Act, which will expire next June. As the matter stands at present, price-fixing and output-control provisions of codes are likely to be dropped, while minimum-wage and maximum-hour provisions are to be retained. The effect of this policy, if it is made permanent, will be to impose certain arbitrary levels of cost on industrial concerns without any assurance that earnings will be sufficient to meet them. There remains also a possibility of taxation desgined to effect a "redistribution of income."

Vital Question of Dollar Value

Last, but not least, is the question of the future value of the dollar. This is of primary concern to investors, who are faced with the possibility of a drastic reduction in the purchasing power of their wealth and incomes in the event of further devaluation or of uncontrollable inflation. The recent action of the Administration in removing restrictions on foreign-exchange transactions was unquestionably reassuring in its implication that no governmental measure tending to weaken confidence in the dollar is contemplated in the near future.

On the other side of the situation, however, are two important factors that cannot be overlooked. One of these is the strong inflationary sentiment that still exists among certain groups in Congress. The other is the position of the Federal budget, which is far out of balance and, as far as can now be seen, is likely to remain so for some time to come. There is a limit to the borrowing power of even the strongest government; and, when that limit is reached, currency inflation becomes unavoidable. A definite indication of a firm purpose to balance the budget at an early date, evidenced concretely, would probably contribute more to financial and industrial recovery than any other step that could be taken.

American Bar Association Committee Holds Child-Labor Amendment Cannot Be Ratified Now—Ten Years Since Submission to States Believed Too Long Period—Other Criticisms Listed

The child labor amendment to the Constitution cannot be legally ratified because of the lapse of time since it was submitted to the States by Congress in 1924, according to a report made public on Dec. 27 by a special committee of the American Bar Association, appointed to oppose ratification. The report was published in the January "Journal" of the Association, together with a foreword in which Scott M. Loftin, President of the organization, said that it will be brought to the attention of legislators in the States where ratification may be sought in 1935. The opinion also supported other criticisms which had been advanced by opponents of the amendment. The committee said that despite contrary statements by Secretary of Agriculture Wallace and Secretary of Labor Perkins, the amendment is so drafted as to give Congress powers of dictatorial supervision over the labor of all children under 18 years, and Congress would even be able to prohibit labor by children in the home or on farms owned by their parents, as well as in industrial establishments.

A Chicago dispatch of Dec. 27 to the New York "Times" listed further criticisms by the committee as follows:

The setting up of a vast Federal bureaucracy to supervise employers and administer the Federal labor laws was forecast should an amendment of the wording now proposed ever be legally adopted. As a means of avoiding this centralization of power at Washington the committee cited the plan of uniform State laws on child labor, which the American Bar Association has sponsored.

The committee pointed out that the amendment was submitted by Congress to the States on June 2 1924, and by the end of February 1925 had been rejected by 13, one more than enough to block ratification by three-fourths of the 48 States.

On June 1 1931, seven years after the amendment was submtited, other rejections had brought the total of States that refused to ratify to 36, the report continued. In the same seven-year period only six States ratified. Congress, in subsequent amendments, beginning with the Eighteenth, fixed the time for ratification at seven years.

The view that an amendment to the Federal Constitution must be ratified within a reasonable time was declared to have the sanction of the United States Supreme Court, in the case of Dillon v. Gloss (1921), 256 U. S. 368. In this case Justice Van Devanter declared that "ratification must be within some reasonable time after the proposal."

Denies Power to Change Vote

"It is the opinion of the undersigned special committee," said the report, "that, by Jan. 2 1933, that is, eight years and seven months after the amendment had been proposed by Congress to the State Legislatures, more than a reasonable time had elapsed since June 2 1924, and that after such a long interval it would not be resurrected and ratified by State Legislatures 'unless a second time proposed by Congress.'

"The special committee is further of the opinion that a State Legislature which has duly rejected a proposed amendment, and particularly so when it has duly certified such action of rejection to the Secretary of State of the United States, cannot, after the expiration of nine or more years, and due rejection meanwhile by the new Legislatures of more than one-fourth of the States, validly annul, withdraw or revoke its prior rejection."

Proponents of the amendment have campaigned in States that had previously rejected it for a reversal of this action by the present Legislatures.

Members of the committee are William D. Guthrie of New York City, Chairman; Arthur L. Gilliom of Indianapolis, Ind.; Garret W. McEnerney of San Francisco, Cal.; Harry P. Lawther of Dallas, Tex., and William Logan Martin of Birmingham, Ala. The report, according to the Chicago "Tribune," contained an epression by Scott M. Loftin, President of the Association.

Railroads Hopeful for Better Earnings in 1935—J. J. Pelley Says Organization of Association of American Railroads Was Outstanding Accomplishment Last Year—Survey Under Way of Use of 2,000,000 Freight Cars

American railroads are experiencing hopes of higher earnings in 1935, although the past 12 months failed to meet expectations, J. J. Pelley, President of the Association of American Railroads, said in an annual review made public Dec. 31. Mr. Pelley said that organization of the Association was the outstanding accomplishment last year, representing as it does more than 98% of the mileage of Class I railroads of the United States, Canada and Mexico. The Association, he said, presents "the most united front on the part of the rail carriers in their history in dealing with their common problems."

In another statement issued on Dec. 24 Mr. Pelley said that railroads in this country are making a detailed check of the actual use of the 2,000,000 freight cars in order to ascertain what improvements, if any, can be made in the present system of handling cars. The announcement said that every movement of each freight car would be recorded for a two weeks' period by men in a position to know the facts of each particular movement, from reports of freight conductors, local station agents, yardmasters and clerks, car distributors and dispatchers. These reports will be collated by the Association and will be analyzed to determine how to obtain the fullest and most economical use out of cars without impairing the present standard of service.

Extracts from Mr. Pelley's annual review, dated Dec. 31, follow:

Although the railroads have, as has industry in general, felt the effects of the depression, rail transportation service has continued to improve. Freight traffic is now being handled nearly half again as fast as it was 10 years ago. Due to improvements in locomotives, and in operating

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methods, it now requires only 120 pounds of coal to haul 1,000 tons of weight a distance of one mile, compared with 149 pounds a decade ago. Many other improvements in facilities and methods of operation have also been made, all of which have been directed to providing the public with the best rail transportation service ever afforded it.

In order to provide greater comfort to the traveling public, nearly all of the principal railroads and some of the smaller ones have air-conditioned large numbers of their passenger cars during the past year. Nearly a dozen roads either have placed in operation or have under construction at this time new stream-lined, light-weight passenger trains.

Partly due to Public Works Administration loans made for the purpose of stimulating employment, the railroads in 1934 installed in service more new freight cars and locomotives than in any year since 1930. New freight cars installed totaled 24,000, compared with 1,874 cars in 1933. On Dec. 1 1934 they had 1,771 new freight cars on order, compared with 125 the preceding year. Fifty new steam locomotives and 35 new electric locomotives were placed in service in 1934 compared with one steam in 1933. On Dec. 1 1934 there were 23 new steam and 95 new electric locomotives on order, compared with one steam locomotive on Dec. 1 1933.

Both freight and passenger traffic in 1934 showed an improvement over the two preceding years.

Preliminary reports which will not become complete for several weeks indicate that loadings of revenue freight in 1934 will total 30,684,000 cars, an increase of 1,463,000 cars, or 5%, above 1933, and an increase of 2,504,000 cars, or 8.9%, above 1932.

Measured in net ton miles the volume of freight traffic handled in 1934 was approximately 294,400,000,000 net ton miles, an increase of 7% above 1933 and an increase of 14.4% above 1932.

For the first time since 1923 the railroads showed an increase in the amount of passenger traffic. Preliminary estimates for the year, based in part on actual reports for the first 10 months, indicate that that traffic measured by passenger-miles, the number of passengers multiplied by the distance traveled, will total 17,875,000,000 passenger miles in 1934, an increase of 9.4% above the preceding year and an increase of 5.3% above two years ago.

Revised Edition of "The Gasoline Tax in the United States" Issued by Public Administration Service

"The Gasoline Tax in the United States: 1934," by Prof. F. G. Crawford of Syracuse University, has just been published by the Public Administration Service of Chicago in a completely revised edition, giving most recent developments and trends in connection with the taxation of gasoline in this country. An announcement dated Jan. 2 pointed that although this levy is only 15 years old, it has been adopted by every State in the Union. The most recent edition of Professor Crawford's handbook stresses measures which have been adopted to prevent evasion of the tax, as well as the methods used by many States to reduce exemption and refund claims and hold them within legitimate bounds. The publisher's announcement added:

In the last few years new ideas have developed about the distribution of the proceeds of the gas tax. With general property tax collections cut almost in half in some places, cities are demanding a share and a larger share of this State-administered tax. Professor Crawford tells what distribution each State now makes, and what the organized demands of the cities are.

The pamphlet shows that throughout the depression the gas tax has held up amazingly as a source of public revenue. With the falling off in other taxes and the crucial demands on State and local treasuries for education and relief, legislatures have put highway construction in second place for the time being. Professor Crawford gives the figures on the extent to which the gas tax revenues are increasingly being used for non-highway purposes, despite the original idea that the gas tax was a "benefit" tax. This is a most significant trend.

Comptroller of Currency O'Connor Declines Post of Federal Reserve Agent at San Francisco

Marriner S. Eccles, Governor of the Federal Reserve Board, was said to have confirmed on Dec. 28 the report that Comptroller of the Currency J. F. T. O'Connor has declined the post of Federal Reserve Agent at San Francisco. The post has been vacant since the death last June of Isaac B. Newton, to which reference was made in our June 22 issue, page 4396.

Cassatt & Co. to Quit Brokerage Business and Enter Investment Security Field—Two Partners to Join E. A. Pierce & Co.—New Firm Being Formed as Cassatt & Co., Inc.

Cassatt & Co., of Philadelphia, with branches in New York City and elsewhere, announced Jan. 2 that plans are approaching completion for the organization of Cassatt & Co., Inc., to engage in the general investment business as dealers in, and distributors of, investment securities, and that the brokerage business presently conducted by Cassatt & Co. will be discontinued. Robert K. Cassatt and Joseph W. Wear, presently partners in Cassatt & Co., will, it is stated, become general partners in the firm of E. A. Pierce & Co., members of the New York Stock Exchange. The brokerage customers of Cassatt & Co. will be invited to transfer their accounts to E. A. Pierce & Co. It is further announced:

Cassatt & Co. was established as a banking house in 1872 by Robert S. Cassatt. His son, Alexander Johnston Cassatt, formerly President of the Pennsylvania Railroad Company, was the father of Robert K. Cassatt, present senior partner of Cassatt & Co.

The officers of Cassatt & Co., Inc., will be: Robert K. Cassatt, Chairman of the Board; T. Johnson Ward, President; George S. Armstrong, Chauncey P. Colwell, C. A. Griscom, 3d, Ray W. Stephenson and T. Ellwood Webster, Vice-Presidents; Edward C. Benders, Secretary. All the foregoing officers are now partners of Cassatt & Co. except Mr. Armstrong, who was formerly an officer of the National City Company and since then has been associated with Merrill, Lynch & Co.

Charles E. Merrill and Edmund C. Lynch, of Merrill, Lynch & Co., New York City, will be interested, individually, in Cassatt & Co., Inc., as stockholders. Merrill, Lynch & Co., dealers in investment securities, have sponsored and distributed numerous issues. The firm was established in 1914.

E. A. Pierce & Co. and its predecessor firms have been engaged in the brokerage business since 1885. The firm has offices in 38 cities throughout the United States and Canada. It handles commodities as well as securities, and maintains an extensive wire system in both countries.

E. A. Pierce & Co. will maintain offices at part of the present office premises of Cassatt & Co., at Philadelphia, Lebanon and York, Pennsylvania, and Elmira, New York, with substantially the present brokerage personnel. The brokerage facilities of E. A. Pierce & Co. will be available to the customers of Cassatt & Co. at such offices without interruption.

Cassatt & Co., Inc., will maintain principal offices at South Penn Square, Philadelphia, Pa., at part of the present office premises of Cassatt & Co., and at 40 Wall Street, New York City, and branch offices at Allentown, Altoona, Lebanon, Pittsburgh, Wilkes-Barre and York, Pa.; Elmira, N. Y., and Wilmington, Del. It plans to have representatives in various of the principal cities in which E. A. Pierce & Co. now maintain offices.

Death of William Sproule—Former Head of Southern Pacific Co. Was also Director of San Francisco Federal Reserve Bank

William Sproule, former President of the Southern Pacific Company and pioneer railroad operator died at his home in San Fransico on Jan. 2. He was 76 years old. Mr. Sproule was a director of the Federal Reserve Bank of San Francisco, and was a former director of the American Smelting & Refining Company. Associated Press advices from San Francisco Jan 2 outlined his career as follows:

Mr. Sproule, who was closely associated with extension of the great railroad system by which he was first employed as a freight clerk in 1882, retired from the presidency Dec. 31 1928.

His death, attributed by physicians to a heart attack, occurred shortly after he had returned to his home from the Bohemian Club in company with Dr. W. B. Coffey, physician and close personal friend.

Though most of his active years were associated with railroad building and operations, he was connected with a number of oil and industrial concerns. He was made president of the Southern Pacific in 1911, after serving a year as head of the Wells, Fargo Express Company.

In 1925, when J. Kruttschnitt retired as Chairman of the Southern Pacific's executive committee, Mr Sproule assumed active administration of all affairs of the company aside from the New York organization and the Louisiana and Texas lines.

Death of Richard A. Foster, General Manager and Assistant Treasurer of New York Curb Exchange Securities Clearing Corporation

Richard A. Foster, General Manager and Assistant Treasurer of the New York Curb Exchange Securities Clearing Corp., died on Dec. 23 at his home in Jamaica, Queens, New York. He was 55 years old. Mr. Foster had been associated with the Curb Exchange for 11 years and had been General Manager and Assistant Treasurer of the Clearing Corporation since October 1931. Prior to his association with the Curb, Mr. Foster had been connected with the New York Stock Exchange Clearing House.

Review of Agriculture During 1934 by Peter B. Carey, President of Chicago Board of Trade—Regards Increase in Farm Income Aid to Recovery

Pointing out that lines of business that sell to farmers are reporting increased volume, a reflection of the increase in farm income during 1934, Peter B. Carey, President of the Chicago Board of Trade, expressed that "such increases mean more employment—a paramount aid to economic recovery." The increase in farm income, exceeding $1,000,000,000, should, at this stage of recovery, Mr. Carey said, "prove an immense incentive in the drive back to normal times. Measured in buying power at current price levels," he stated, "its importance is somewhat arresting." In a review of agriculture for 1934, issued Dec. 31, Mr. Carey said, in part:

In spite of the drought, grain farmers have fared rather well. The price of December wheat on Dec. 1 1934 was $1 compared with 83c. the same day last year; corn, 92½c. compared with 44⅛c.; oats, 54c. compared with 31⅝c.; rye, 76¼c. compared with 53c.; barley, 83c. compared with 36½c.; lard, 11.12 compared with 4.20.

Wheat prices have been held down in this country by the somewhat tangled foreign situation. France dumped part of her surplus on the world market as a climax to her disastrous price-fixing scheme. Argentina showed slight discretion in feverishly disposing of her remaining old crop.

But in face of surprisingly low Liverpool prices, our prices held well, simply because of the indisputable shortage that exists. Our combined crops of wheat, corn and oats this year were little larger than a normal corn crop. The shortage of cereals in general cannot be overcome this season except by high prices, which will cut down consumption enough to meet the situation.

Some able crop experts feel that a cycle of overproduction in wheat has been passed, and that a cycle of short or normal what crops has been entered. If true, this would aid in a return of prosperity to the grain farmer. Such prosperity would be doubly assured if we carry out our hope of restoring foreign markets for American surplus, markets lost through the price-pegging experiment of the late Farm Board. This experiment brought retaliatory measures by France and other countries through the raising of tariffs and like steps harmful to wheat growers of this country.

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Up to that time private trade had always distributed the American wheat surplus expeditiously and at good price levels. Political tampering with markets always proves disastrous to the farmer. For that reason the incoming Congress should give intensive study to any new measures having influence upon the machinery for distributing grain.

Work of SEC Approved by E. Burd Grubb, President of New York Curb Exchange—Feels We Can Look Forward to New Year with Confidence

"We may look forward to the new year with hope and confidence that the forces at work, if aided by the courage, and clear thinking of each of us, will make it a happier and more prosperous one," is the opinion of E. Burd Grubb, President of the New York Curb Exchange. Stating that "we may look backward and recognize the birth of some of those forces in the year just past," Mr. Grubb on Jan. 2 said:

I look backward at the business of securities exchanges. For us it has been a year crowded with change and adjustments that follow change. In it ideas which had been growing for years were precipitated into law. The Securities Exchange Act was enacted by Congress, and approved June 6 1934. By its terms a commission of five men was created with wide powers to regulate and supervise the business of securities exchanges throughout the United States and its possessions. Thus exchanges became part of a new organization, and a new unity of purpose and procedure was inaugurated.

But, in my opinion, the administration of a law is of equal or even of greater importance than the law itself. As I glance backward into 1934 I observe the appointment of the Securities and Exchange Commission and the manner which it entered upon its tremendous task. . . .

Our common purpose is clear—the maintenance of free and open markets in which the ownership of industry and the obligations of industry may be bought and sold by the public; markets where prices are honest reflections of what the public will offer and pay, and markets which will make available as part of their work information concerning the securities they have admitted to trading so that all who buy or sell may be informed before they act. Our individual prosperity and happiness will increase in proportion to our success in this common purpose. We will continue to maintain an honest market place, but the public must learn to use the information made available to it for its own protection. In this phase of our purpose we must now and always have the aid of the press, with its vast power of public education.

Restriction of Cotton Production as Permanent AAA Policy Opposed by C. T. Revere—Sees United States Losing Supremacy in World Output—Finds Some Benefits to Farmers from Government Program, However

The production restriction of the Agricultural Adjustment Administration constitutes an eventual threat to the existence of cotton growers in the United States, C. T. Revere, of Munds, Winslow & Potter, said in a survey published in the New York "Herald Tribune" of Jan. 2. Mr. Revere said that control of output by the Federal Government is threatening the supremacy of this country among the world's leading cotton producers, citing in support of this view the 1934 decline in American exports and production, together with the rise in output recorded in other nations. The major threat, he said, is furnished by Brazil, which has potentialities for cotton production fully equal to those of the United States.

Mr. Revere, while condemning the production restriction policies of the Administration as a permanent plan, said that the AAA program has nevertheless produced some substantial benefits, including the reduction of the large surplus in this country, and as a result the cotton belt is experiencing comparative prosperity at the present time. In discussing the future outlook for American cotton producers, Mr. Revere said in part:

Students of the cotton trade believe that demand would receive its strongest impetus from a radical modification of production restrictions, permitting the American product to seek a world price. The quality of American cotton would give it the call in world markets, and price equality would operate strongly in favor of more liberal use of the South's staple.

That this might mean substantially lower prices, at least for a time, is a possibility that can not be ignored. Offsetting benefits are to be found in the increased employment, as it relates to cotton and the industries which minister to the marketing and handling of the crop, ginning, classing, compressing, &c., to say nothing of greatly increased railroad tonnage, where the boost to transportation also would have its favorable effect upon employment.

World prices—such low prices as might be visualized during the early stages of a shift in policy—would work a great hardship on the cotton producer. His contribution to America's position in foreign trade, and the effect upon the general employment situation at home, are believed to be sufficiently important to justify compensatory payments, somewhat along the line of the Domestic Allotment Plan, to mitigate the severities of a substantial decline in world prices. Trade sentiment is coming to the conclusion that such compensation not only would be equitable, but also justified economically as a result of the benefits accruing to the country in general from larger crops of cotton and the stimulus that would be given to the restoration of our foreign trade in cotton.

Further price strength for the near future is indicated as a result of forces now becoming more assertive. By the middle of January it is believed that about 5,500,000 bales of cotton will be under governmental control as a result of the 12-cent loan and the Producers' Pool. The tightness proceeding from these impoundings is not likely to be relaxed except through the medium of higher prices that will induce liquidation of at least a substantial part of these holdings.

Bankhead Act Seen Harmful to American Cotton Growers—T. J. Caldwell Says Price Gains Are More Directly Due to Dollar Devaluation—Analyzes Result of Recent Referendum

The Agricultural Adjustment Administration program of cotton production restriction is acting to lessen the strength of the American producer in world markets, T. J. Caldwell, Vice-President of the Union National Bank of Houston, Tex., told the Houston Foreign Trade Association on Dec. 28. Mr. Caldwell denied that the Bankhead Act had been primarily responsible for increasing the price of cotton, and said the gain could be attributed rather to dollar devaluation. He blamed the protective tariff as the chief agency that has raised the costs of producing cotton, and he said that it is possible that some good may result from the continuation of the Bankhead Act in that it may eventually cause the farmers to realize that the tariff is their greatest economic enemy, and hence they may finally force a lowering of tariff rates.

In his address on Dec. 28 Mr. Caldwell referred to remarks on the Bankhead bill made by him at the last meeting of the Foreign Trade Club, as to which he stated that he had been misquoted, and added:

I was quoted as saying that the question of whether or not the Bankhead bill should be continued was one that should be decided by the farmers themselves. This is not what I said, and it is not what I believe. I see no more reason why this decision should be left to the farmers alone than should any other political question be left to a minority who are supposed to be benefited thereby. The question is one that affects every man, woman and child in this country and, therefore, every citizen has not only the right but the duty to consider and pass on it.

It may be noted in passing that in sharing a similar view, we stated in our issue of Dec. 22 (page 3845) in referring to the total vote for continuation as appearing to have been less than 700,000, that "it seems self-evident that this is not a matter which the farmers alone are entitled to decide. They are the beneficiaries, or supposed beneficiaries, of such schemes as the Bankhead Act. But any such policy directly or indirectly affects the entire population which must bear the costs."

Mr. Caldwell in his Dec. 28 address discussing the recent approval, by a majority of about 9 to 1, of plans for continuing the Bankhead Act, offered the following reasons to account for the overwhelming endorsement of the principle of the legislation:

1. The great bulk of those who voted in the referendum were of the first two classes above described; to wit., the land owners and the high grade tenants. The low grade tenants and the hired laborers, who are out of work, failed to vote to any great extent, at least in that part of the country in which our farm is located. I made a check recently, and I think that out of 20 or 25 men above 21 years now on the farm, only 3 or 4 voted in this last referendum.

2. Judging from the conversations that I have had with those farmers who are in the class that did vote, a very, very small percentage have considered this matter in any light except the amount of additional cash which they have received during the last two years. They give the Bankhead bill all the credit, ignoring the important part played by the dollar devaluation and the other activities. They simply have not thought through on the proposition.

3. To my mind, the most important reason, the one which probably has contributed infinitely more to the complacency on the part of those who are being injured, is the fact that during the last 50 or 75 years this is the first effort that the American Government, so far as I know, has made to give the cotton farmer just a little bit of the break in the game in which he has been consistently and continuously robbed by the capital invested in industry.

Although Secretary Wallace has definitely proposed no remedy that appeals to me as the proper one, I believe he is the best diasnostician in the country of the cotton farmers' troubles. In a recent article he said that there were two handicaps under which the farmer labors in his relationship to industry; first, the farmer does not have the advantage of large capital combination in the regulation of his production, and second, the farmer does not have the benefit of the protective tariff. That, in my opinion, sums up entirely the fundamental disease that has sapped the life-blood of the cotton farmer.

Corn-Hog Adjustment Payments Total More Than $150,000,000, AAA Reports

With second instalment payments being distributed to farmers at the rate of $1,500,000 a day, and with disbursements made on more than 99% of the first instalment, corn-hog adjustment payments now total over $150,000,000, the Agricultural Adjustment Administration announced Jan. 1 in a preliminary report. Up to Dec. 29, second instalment checks representing approximately $16,000,000 had been mailed to about 231,300 producers co-operating in the 1934 program, while approximately $135,740,000 in first instalment payments had been distributed to 1,527,300 co-operating producers. The Administration further announced:

Contracts are being placed in line for payments of the second instalment in the order of arrival of forms certifying the compliance of individual producers with the contract provisions. Approximately 1,000,000, or two-thirds of these compliance forms, have been received, and it is expected that second payment checks will go forward in even larger volume after Jan. 1.

Second payments to counties from which complete expense summaries have not been received are being held up even though compliance forms

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have been submitted. To date expense summaries from 1,737 county associations have been received and certified. In the United States there are 2,182 county corn-hog control associations, many of which include two or more counties.

Also, before second instalment checks are mailed to a county, a certification form is required, listing all contract signers who own, operate, or control farms outside of the county any one of which is not covered by a corn-hog contract. These forms now have been received from about 1,800 counties.

It is estimated that the second instalment payment will total about $92,000,000. Second payments, by States, up to Dec. 23 are as follows:

Alabama	$12,286	Ohio	$1,263,853
Arkansas	29,511	Oklahoma	49,224
California	78,585	Oregon	2,493
Florida	5,588	South Dakota	705,904
Illinois	390,747	Tennessee	30,543
Indiana	2,141,840	Texas	3,276
Iowa	4,664,070	Virginia	50,115
Minnesota	437,743	Washington	36,285
Missouri	1,363,325	Wisconsin	3,749
Nebraska	1,133,547		

Farmers Purchasing Power for Commodities for Farm and Home Use Has Doubled in Past Two Years, Dr. O. C. Stine, of Bureau of Agricultural Economics, Tells American Farm Economics Association

The real purchasing power of farmers for commodities used in farm production and family living has almost doubled in the last two years, Dr. O. C. Stine, of the Bureau of Agricultural Economics, United States Department of Agriculture, told the American Farm Economics Association, at Chicago, Dec. 28. Citing statistics on farm income and expenses, Dr. Stine said that "fortunately for the farm operator, in a period of recovery, prices of many commodities and charges for services do not advance as rapidly as prices of farm products. Consequently, income is likely to advance more rapidly than costs, and that has been the fact. He stated:

Costs ordinarily considered as fixed have continued to decline under the pressure of a number of years of depression. Taxes on farm property have been reduced so that the amount of taxes payable upon real estate and personal farm property declined from $476,000,000 in 1932 to $380,000,000 in 1934, and interest payable upon mortgage indebtedness and bank notes declined from $596,000,000 to about $519,000,000.

In response to the general improvement, farm wages and operating expenses increased, but not so rapidly as farm income. Operating expenditures have increased from about $1,450,000,000 to $1,675,000,000. Wages to hired labor continued to decline from 1932 to 1933, and in 1934 amounted to only about $370,000,000 compared with $380,000,000 in 1932. Adding these items and subtracting them from cash income leaves a balance of $3,260,000,000 compared with $1,463,000,000 in 1932. Thus cash available for living, after the payment of interest and taxes, more than doubled between 1932 and 1933. Cash income from farm production increased from $4,370,000,000 in 1932 to $6,200,000,000 in 1934, and gross income from $5,300,000,000 to $7,200,000,000.

Dr. Stine estimated that in the last two years "farm operators have earned the equivalent of farmhands' wages for themselves and the working members of their families and a small margin of about 2% to 3% for return on the greatly reduced value of farm property."

Argentine Wheat Crop for 1934-35 Expected to Be Below 1933-34—Unofficial Estimate Places Crop at 245,000,000 Bushels

The 1934-35 wheat crop in Argentina is now unofficially estimated at 245,000,000 bushels compared with 286,000,000 bushels in 1933-34 and with an average of 227,000,000 bushels annually during the five years 1929-30 to 1933-34, according to a cable received recently by the Bureau of Agricultural Economics, U. S. Department of Agriculture, from Agricultural Commissioner P. O. Nyhus at Buenos Aires. Weather conditions have been unfavorable recently in the northern half of the wheat belt, said an announcement issued Dec. 21 by the Department of Agriculture, from which we also take the following:

The area sown to wheat this year is estimated at 18,483,000 acres compared with 19,662,000 acres last year and with the average of 19,701,000 acres for the past five years. The estimate of 245,000,000 bushels for 1934-35 is based on the assumption that abandonment will not exceed 5% of the sown acreage and that the yield per acre for all of Agerntina will be approximately 14 bushels. Abandonment last season amounted to about 8%, the actual harvested area having been 18,041,000 acres with an average yield of 15.9 bushels per acre.

Harvesting of the 1934-35 wheat crop in the northern half of the grain belt began early in December. Weather conditions at that time, however, were very unfavorable and the crop suffered substantially both in yield and quality. Weather during the past week has been favorable for harvesting without further deterioration. Yields in the northern half of the wheat area are extremely uneven, but they are expected to equal the average for the past 10 years, due to excellent development early in the season. The major part of the wheat crop in the southern half of the wheat area is still green. The crop there is about three weeks late and the final outcome is still uncertain. In general, however, prospects in the South remain unusually promising especially in the western portion of the Province of Buenos Aires and in the Territory of La Pampa.

The unfavorable climatic conditions have developed only within the past three weeks and have been confined to the northern half of the wheat growing area. The damage from excessive rains is reported as having been especially severe in Cordoba, which Province usually produces around 30% of the Argentine crop. Frost also did some damage in this Province and in the Province of Sante Fe.

In some localities of the northern half of the grain area the crop has been lodged beyond all possibility of harvest, says Mr. Nyhus. This, of course, will mean a substantial reduction in yield per acre in those localities. The main cause for concern in that part of the wheat belt, however, is the effect of excessive rains and frost on the quality of the crop. Much of the grain there has been bleached and shrivelled by excessive rain and frost and has a low test weight.

Bread Price Lowered in Paris, France—Reduction of 25 Centimes a Kilo Announced by Premier Flandin

A reduction in the price of bread in Paris by 25 centimes a kilo (about 1.65 cents per 2.2 pounds), effective Dec. 30, was announced by Premier Pierre-Etienne Flandin of France on Dec. 28. As to the reduction, a wireless account from Paris, Dec. 28, to the New York "Times" of Dec. 29, said:

The price is now 1 franc 90 centimes, so that the cut, which has been made possible by removal of the legal minimum price for wheat, is about 12%. It will save the average French family of four persons about 23 cents a week, which is not much, but, as it is one of the few genuine steps toward reducing the cost of living that any government has been able to make in recent years, it is being hailed thankfully.

Soviet Russia to Advance Relief Loans of Grain to Drought Sufferers—Grain Growers Permitted to Sell in Open Market

That the Soviet Russian Government has decided to aid operators of collective farms, who suffered severely because of drought, by granting them relief loans of grain, is reported by United Press advices from Moscow, Dec. 27, which said:

Collective farmers of the Ukraine, North Caucasus, Western Siberia, Stalingrad and Tadjikistan will be allotted 69,197,000 poods (2,498,911,261 pounds) of grain for seed, food and forage. The loans will be repayable in grain in the fall of 1935.

It was announced that Government grain collections during 1934 totaled 1,500,000,000 poods (54,169,500,000 pounds), approximately 200,000,000 poods (7,222,600,000 pounds) more than in 1933. Total grain production figures have not been announced.

In Moscow (Associated Press) advices, Dec. 27, it was stated that permission has been granted to grain growers of practically all European Russia and Eastern Siberia to sell grain, flour and bread on the open market as a reward for their fulfillment of the grain collection plan. This permission, the advices said, extends to the collective farms and individual farmers as well, and was granted by the central committee of the Communist Party and the Council of People's Commissars.

Bread-Card System Abolished in Russia After Five Years—Price Doubled as Commercial Shops Take Over Distribution

Following five years of operation, Soviet Russia abolished its bread-card system on Jan. 1, and all Russians bought bread in regular commercial shops, said Associated Press advices from Moscow, Jan. 1, which continued:

Special favors formerly extended to workers through reduced prices in the closed shops disappeared, and the public was served apparently without any discomfort in the greatly increased number of bread stores. Four hundred kiosks were opened in Moscow to supplement the 1,200 old shops. All the stores have been refurnished and the attendants are dressed in sanitary costumes. More than 50 kinds of bakers' products were offered in the larger establishments.

The new commercial bread prices are nearly double those charged for the product issued under the card system. Fifteen skilled bakers have been summoned from other jobs to augment the nation's bread supply, and 25,000 other additional employees were engaged.

Moscow prepared 2,000 tons of bread to-day for its 3,800,000 inhabitants, as against 1,8000 tons under the old system.

That the system of bread-cars would be abolished by Russia on Jan. 1 was noted in our issue of Dec. 1, page 3400.

Loans by FCA During 1934 Aggregated $1,830,000,000, Governor Myers Reports—Compares with $737,000,000 Advanced in 1933

The Farm Credit Administration closed the books on its 1934 business with a record of having loaned on an average over $5,000,000 a day for every day in the year, W. I. Myers, Farm Credit Administration Governor, said at Washington, Jan. 2. Including farm mortgage loans and production and marketing credit the total amount loaned aggregated $1,830,000,000. The total amount of loans was about two and a half times as large as the $737,000,000 loaned in 1933, it was stated. The high point of the year's financing was reached in June 1934, when more than $192,000,000 was loaned during that month. From an announcement issued by the FCA we also take the following:

As provided in the President's Executive Order of March 27 1933, Federal farm lending agencies were consolidated into a unified farm credit administration with some new institutions provided; and during 1934 agriculture has felt the full benefit of more adequate financing. In addition to refinancing hundreds of thousands of farm mortgages at more reasonable interest rates and easier terms of repayment than was possible under previous Government or commercial arrangements the FCA has placed in operation during the past year a complete and adequate system of production and marketing credit.

According to the Administration's announcement, Governor Myers stated:

The providing of this credit has thawed out farm resources throughout the country, and continued recovery in the field of farm credit will be

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largely dependent upon the effective use and sound operation of the farmer's co-operative credit institutions. In 1934 a larger volume of credit has been extended to American farmers on a co-operative basis than ever before in the history of the country, and the benefits to all lines of business have been proportionately great. Collections on all types of farm loans have improved steadily during the year, and I believe the co-operative institutions under the FCA are steadily working their way toward a permanent solution of farm credit problems."

The announcement of the FCA continued as follows:

To carry through the tremendous task of refinancing the depression-debts of farmers, during the last half of 1933 the Federal Land banks geared up their facilities to handle a volume of business 30 times as large as that to which they had been accustomed, and were working at full speed when 1934 opened. During the year 498,000 Land bank and Land Bank Commissioner's loans were closed, aggregating $1,285,000,000, compared to $222,000,000 in 1933 and $27,500,000 in 1932 before the FCA was organized. This volume of refinancing has effectively forestalled the foreclosure menace resulting from the depression, Governor Myers said, and since June of this year the monthly volume of loans has gradually declined, decreasing from the peak of $153,000,000 in that month to about $75,000,000 a month recently. Applications for mortgage loans have fallen off to about one-quarter of what they were at the peak a year ago, showing the amelioration of the farm debt situation and the increasing confidence in farm investment values. In this connection Governor Myers pointed out that in recent weeks new farm mortgage investments by life insurance companies were larger than at any time in the last two years.

The total amount of short-term production credit advanced during the year aggregated $435,000,000, and $110,000,000 was loaned to farmers' marketing and purchasing organizations.

Included in the production credit figures are the loans of the newly-organized production credit associations, over 600 of which have been created for permanent service to farmers for financing the production of crops and livestock. Gradually accumulating a volume of production loans which can be made on a sound basis, these new co-operative associations loaned approximately $110,000,000 in 1934, and with the growth of their business the emergency crop and livestock financing has tended to decline. The regional agricultural credit corporations, established for emergency purposes in 1932 and now in the process of liquidation, extended $135,000,000 in credit during the past year compared to $220,000,000 in 1933, while the emergency crop and feed loan offices, which lent $57,000,000 in 1933, advanced $38,000,000 in 1934, not including $32,000,000 of drought area loans made from the special drought relief appropriation last summer.

Loans to farmers' marketing and purchasing co-operatives, now being handled primarily through the central bank for co-operatives in Washington and the 12 regional banks for co-operatives, aggregated $41,000,000 during the year. These new co-operative banks, organized to provide self-supporting credit sources for farmers' marketing and purchasing organizations on a business basis, financed over 800 co-operatives during 1934.

2,000,000 Less Cases on Federal Relief than Year Ago, According to Donald R. Richberg—Warns Industry that Either Private Enterprise or Government Must Soon Supply Several Million Additional Jobs

About 2,000,000 cases less than last year will be cared for with Federal relief funds this winter, Donald R. Richberg, Executive Director of the National Emergency Council, said in an address in Cleveland no Dec. 28 at a luncheon opening the Cleveland Civic Exposition. Mr. Richberg warned, however, that the re-employment of 4,000,000 or 5,000,000 workers must be brought about in the near future either through a great expansion of private enterprise or through further Government activities. It is not sufficient, he said, to answer the problem by urging "the Government to cut its expenditures down to the payment of the smallest dole that will keep the idle workers and their dependents alive." Many business men, he declared, now favor the dole because it would cost them less than to give men work.

We quote in part from his address as reported in Associated Press Cleveland advices of Dec. 28:

Perhaps it might be cheaper, even in a money sense, to find work for these idle hands to do than to support the armies necessary to hold them back if once these millions of pleading fingers were turned into threatening claws.

"It isn't always sound business judgment," Mr. Richberg said, "to pay the cheapest price for a thing. And it is very often very bad political judgment to buy the cheapest protection of national security.

"We may have some reasonable fears of a foreign foe. But the gravest dangers that threaten America are those of internal dissension."

"I don't ususally indulge in forecasts," said Mr. Richberg, "and I don't want to be too optimistic, but I feel safe in saying I expect there will be a continuous upturn inindustry in 1935."

The Richberg address before a large audience of Cleveland industrialists was preliminary to the opening of an industrial exposition, the first of an series of local events in a 2-year program sponsored by the "Come-to-Cleveland" committee of the Cleveland Advertising Club.

Mr. Richberg issued a challenge to business men of the Nation to get to work and bring about their own business recovery.

"The choice is before us here and now," said the National Recovery Administration chief. "We must bring about the re-employment of four or five million workers in the near future, either through a great expansion of private enterprise or through further Government activities."

In a brief analysis of the present relief situation, he called attention to a misconception of the relief picture, which he said now exists in the minds of some of the people.

"Contrary to common misdunderstanding, the Federal relief load this winter is now and may be expected to remain about 2.000.000 cases less than last winter," he said.

Court Rules PWA Has No Authority to Make Loans for Municipal Power Systems of Purely Intra-State Character—Federal Judge in Idaho Orders Coeur d'Alene to Halt Plans for Building Plant

Congress has no authority to make appropriations for the construction of municipal electric systems which are not inter-State in character, and Public Works Administration loans for intra-State systems are therefore invalid, Federal Judge C. C. Cavanah of the District of Idaho ruled on Dec. 13 in a decision in the case of the Washington Water Power Co. against the city of Coeur d'Alene, Idaho, the Mayor and other city officials, as well as Harold L. Ickes, Federal Public Works Administrator. The ruling restrained the PWA and city officials from proceeding further with a contemplated grant and loan of $650,000 for the construction of an electric and water system. Mr. Ickes was represented in the suit by Henry T. Hunt, Chairman of the Electric Power Board of Review for the PWA.

The New York "Times" of Dec. 23 summarized the case and the Court's decision in part as follows:

The power company has a franchise in Coeur d'Alene extending to 1953, and generates all its energy at hydro-electric plants, one of which is 10 miles from the city. The plans of the city, approved by the PWA, contemplated construction of a Diesel-engine generating plant, an electric distribution system and a new water system.

Vote on Plan is Ordered

On Nov. 2 1933, the city enacted an ordinance calling for a vote on the issuance of $300,000 municipal bonds for paying the costs and expenses of acquiring, by purchase or construction, a light and power plant and distribution system, and an equal amount of bonds for a water system. The two propositions were approved by a more than two-thirds vote at the election.

The city executed a contract with the PWA for $337,580 for the electric system under which it is to pledge its general obligation bonds as security for the loan.

The company contended that the amount exceeded that authorized by the voters and would leave an incomplete and inadequate plant requiring the levying by the city of a large amount in taxes to complete it, and that the company would be obliged to furnish at a loss the sections of the city that would not be served by the municipal plant.

Judge Cavanah held that the proposed electric system "in no way would be extended across the State line and can only be treated as a local system which will be intra-State . . . so the application of the National Industrial Recovery Act to the transaction and plan involved in the present case cannot be construed as affecting inter-State commerce or justified upon the ground that power is given to the National Government under that clause."

With respect to the "general welfare" clause in the Constitution, the judge held that "it does not grant power to Congress to appropriate moneys of the National Government for local or State benefit, as such appropriation is restricted to purposes of common defense and of national benefit, affecting the Nation as a whole."

A similar ruling was referred to in our Dec. 29 issue, page 4056.

$193,276,500 Loans by PWA to Railroads—Effect of Loans on Unemployment

Approximately 150,000,000 man-hours of employment, extending into every State, were created this year by Public Works Administration railroad loans, Public Works Administrator Harold L. Ickes disclosed Dec. 30 in reviewing nation-wide results of a year's campaign to create jobs for unemployed men and women by making self-liquidating loans to railroad companies. Loans to 30 railroad companies amounted to $193,276,500 out of the total PWA fund. Administrator Ickes announced:

More than 52,000,000 of these man-hours were worked by men and women called back to regular employment by railroad companies and equipment manufacturers. The balance was worked by men and women called back to work by production of more than $100,000,000 worth of materials and supplies purchased by the railroad companies and equipment makers. This indirect employment was created in the heavy industries, where unemployment was most acute.

These are actual accomplishments of one year's effort on the railroad phase only in the PWA program, Administrator Ickes pointed out, adding:

When the railroad program was at its peak this summer 70,000 men and women were directly employed by the railroad companies and equipment manufacturers, and it is estimated that about twice as many men and women had been called back to work by industries in every section of the country where both raw and finished materials were being produced and processed.

With $145,000,000 paid out to railroads by PWA, most of the program finished and the balance nearing completion, 25,000 men and women still are directly employed by the railroad companies and equipment manufacturers, and many more thousands are indirectly employed on materials and supply production. . . .

Reviewing separately the results of each phase of the broad PWA railroad improvement and construction program, Administrator Ickes disclosed that:

1. Loans of $133,886,250 were made to 23 railroad companies for improvements and construction work to be done by their own employees in company shops and on rights of way.

2. Up to Nov. 15, the latest date for which complete and exact information is available, the 23 railroad companies had paid $22,837,004.56 in wages for 41,053,541 man-hours of labor by men called back to work in 40 States, and had purchased $73,295,000 worth of iron, steel, lumber, copper, cement and other products of heavy industries. The balance of the $100,000,000 worth of material purchases were made by equipment manufacturers. These purchases created indirect and industrial employment in every State. It is estimated that at least 80 cents out of every dollar spent for materials has gone into wages.

3. Loans of $59,390,250 were made to 18 railroad companies to purchase new engines, freight and passenger cars and high speed stream-lined trains manufactured in outside shops.

4. These equipment purchase loans resulted in the placing of orders for 14,675 freight cars, 264 passenger train cars, 70 steam engines, 20 Diesel engines, 33 electric locomotives and four high speed trains. Orders were

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placed with 26 manufacturers. The manufacturers in turn purchased hundreds of thousands of tons of steel, quantities of lumber, paint and other heavy industrial products.

5. Latest reports to PWA show that men called badk to work to manufacture the new equipment and produce the materials used have turned out 14,425 freight cars, 150 passenger cars and 54 locomotives of all types.

6. The railroad equipment industry is one of the most important branches of the heavy industries and probably the hardest hit by the depression. The regenerative effect on employment in PWA loans to purchase new equipment is shown by the fact that from 1931 to 1933 the industry manufactured only 3,925 freight cars for railroad companies, as compared with the 14,425 turned out this year.

7. Of the $133,886,250 loaned to railroad companies to put their own forces back to work, $65,580,484 was loaned to create employment for shop men. Fourteen companies received loans and have called shop men back to work. They have been employed on the job of repairing, rebuilding and modernizing 35,694 freight cars, 1,694 locomotives, and 1,946 passenger cars, and on building 88 new locomotives, 10,736 freight cars and 75 passenger cars.

8. Latest reports to PWA show that 8,292 new freight cars, 73 passenger cars and eight locomotives have been completed. The repair work also is rapidly nearing completion, with 28,439 freight cars, 1,416 passenger cars and 1,522 locomotives finished.

9. Materials purchased for the use of shop men up to Nov. 15 total $37,532,000. These purchases created millions of man-hours of employment in the heavy industries.

10. Loans totaling $68,305,766 were made to 19 railroad companies to create employment for their track forces, $24,487,968 of this being for purchasing and laying new rails and fastenings. The balance of $43,817,798 was for other roadway improvements, including the Pennsylvania electrification project for which $37,000,000 was allotted.

11. With the exception of the Pennsylvania electrification the roadway work is virtually completed. The electrification will be finished and electric operation commenced early in the year. When the roadway improvement program was at its peak more than 30,000 men had been called back to work by the railroad companies.

12. Materials purchased for roadway improvements total $35,732,000 and production of them has created many millions of man-hours of employment in the heavy industries. Among material purchases were $23,000,000 worth of new rails and fastenings.

13. Through the Reconstruction Finance Corporation PWA has sold $13,362,000 of railroad securities purchased in making advances on loans, and the money has been turned into the PWA revolving fund for reallotment to additional work creating projects, thus fulfilling the pump priming function of public works construction as a means of industrial recovery.

PWA Has Furnished Over 3,000,000,000 Hours of Employment—H. L. Ickes Reports Expenditures of $2,000,000,000 Last Year—Hopes Congress Will Extend PWA Program

The Public Works Administration has already provided more than 3,000,000,000 hours of employment, Harold L. Ickes, Public Works Administrator, announced on Dec. 30 in a review of 1934 accomplishments. Mr. Ickes said that PWA expenditures exceeded $2,000,000,000 last year, while the remainder of the $3,700,000,000 originally appropriated, excepting the returns derived from the revolving fund, has already been allocated. Mr. Ickes expressed the hope that Congress will grant additional funds to finance PWA projects now being carried out throughout the country, and declared that "PWA has cleared its decks for action and can launch in short order whatever new program the President recommends and Congress approves." Other portions of the report are given below, as contained in a Washington dispatch of Dec. 30 to the New York "Times":

At the end of the current year, 9,100 projects have been completed, 7,600 are under construction and 2,800 others have received allotments and will soon be started.

Of the $2,000,000,000 which has already been spent $1,250,000,000 has been spent on construction projects. This relates to $3,000,000,000 of PWA financed construction, and includes about $294,000,000 raised by borrowers.

Taking into consideration work produced as a result of allotments for Federal and non-Federal construction projects, including Tennessee Valley Authority and high construction, but not work provided by Civil Works Administration and Commodity Credit Corporation, it was estimated that up to the end of 1934 about 3,005,964,659 man-hours of labor already have been used.

The gainful employment of some 2,000,000 persons may be traced to public works expenditures, Mr. Ickes said. This means that about 7,000,000 persons, including dependents of those gainfully employed, are receiving benefits directly and indirectly from the PWA program.

Many new allotments have been made possible by the provision by the last Congress authorizing the Reconstruction Finance Corporation to purchase securities held by PWA and by improvement in the bond market, which has enabled many municipalities to float bond issues without PWA assistance.

A cash premium of $633,871 has been realized by PWA through the sale of 167 bond issues which cost PWA $43,518,009. On Nov. 30, PWA held $252,957,358 worth of securities in its portfolio, as follows:

Security—	*Amount*	*Security*—	*Amount*
Municipals	$118,559,778	Industrials	$1,757,400
Railroads	128,783,000	Miscellaneous	633,470
Housing	3,223,710		
		Total	$252,957,358

New York Shippers Win Victory in Court Dispute with Union Organizations—Ruling Holds Transportation Unions and Steamship Companies Must Handle Freight Shipped Through Non-Union Channels

New York City shippers, represented by the Brooklyn Chamber of Commerce and the Merchants Association, won a legal victory in their dispute with labor unions on Jan. 2, when Justice Burt J. Humphrey of the State Supreme Court issued an injunction prohibiting organized dock workers and teamsters, and a group of shipping companies, from refusing to handle freight shipped through non-union channels. This decision ended a six weeks' trial of a suit which had been brought by the Chamber and more than 30 other trade associations and shipping companies against 88 union locals, officials and steamship companies. The injunction order provides that the various transportation unions may no longer oppose open-shop conditions in the trucking industry by refusing to handle freight shipped through non-union agencies, while steamship companies hiring union members are instructed to receive freight without discrimination.

The decision was described, in part, as follows, in the New York "Times" of Jan. 3:

The order brings to an end a controversy which developed last September after the renewal of contracts between the steamship companies and the unions. The unions, holding that they had a legal right to work for a closed shop in the trucking industry, began to refuse to handle freight shipments brought to piers in non-union trucks.

The steamship companies were accused by the shipping companies of condoning this action. The steamship interests argued that they could not influence their employees.

Justice Humphrey's decision was based chiefly on two points, one involving jurisdiction and the other enunciating the principle laid down in the so-called Burgess case in 1920. United States Senator Burton K. Wheeler appeared in behalf of the unions to challenge the jurisdiction of a State court in the matter.

As to the question of discrimination, Justice Humphrey held the situation was similar to the Burgess case, in which some of the present defendants were enjoined at that time. The court held there was ample authority to support the State's court's jurisdiction.

Shipping Board Not Concerned

"The labor union defendants are not subject to the jurisdiction of the United States Shipping Board," he said. "The definitions contained in the act are not broad enough to include them. No objection is here made by the shipping company defendants as to the quality of goods submitted for shipment by the plaintiffs, nor the method of packing. The only objection is the status of the plaintiff's truckmen.

"The case might be multiplied, showing that the State courts and Federal courts are both clothed with jurisdiction, and whichever acts first does so to the exclusion of the other," he continued. "Provision is made for a transfer from the State court to the Federal court where diversity of citizenship exists. No such application was made in this case, and in the absence of such application the cause remains where it started.

"The shipping company defendants profess their willingness to receive freight from or discharge freight to plaintiffs without discrimination, but assert that their employees, whom they have the power to hire and fire, refuse to cooperate with them and that therefore they are in a helpless situation.

Obligation as Carriers

"This does not excuse them from their obligation to the public as common carriers, and though they reluctantly accede to the demands of the union their failure to exact obedience from their own employees makes them co-conspirators with the labor unions."

Automobile Labor Board Supervises First Plant Election for Collective Bargaining Representatives—15 of 17 Chosen at Cadillac Plant Unaffiliated with Any Labor Organization.

The first test of supervised plant elections in the automobile industry was completed Dec. 29 by the National Automobile Labor Board, in a poll conducted at the Cadillac Motor Car Company in Detroit. The result of the election showed that 15 of the 17 representatives chosen by the employees for collective bargaining purposes are not affiliated with any labor organization. There were 1,657 votes cast among 2,360 employees, with one candidate chosen for each of 16 shop districts. Choice of J. T. Bloomfield as the seventeenth candidate had been guaranteed to the Cadillac Employees' Association. The only other organization member selected was Emmett R. Reed, representing the American Federation of Labor.

Similar elections will be held in every automobile manufacturing plant in the United States. The A. F. of L. is reported to oppose the Labor Board's election plans.

Appellate Division of New York Supreme Court Rules Homework Permits Must Conform to NRA Rulings—Reverses Decision of Lower Tribunal in Suit by Two Women

The New York State Labor Department will be allowed to grant permits for industrial homework only in accordance with the provisions of National Recovery Administration codes and President Roosevelt's order regarding homework, under a unanimous decision of the Appellate Division of the State Supreme Court on Dec. 31. This ruling reversed a decision of Supreme Court Justice Edgar J. Lauer, who had directed Industrial Commissioner Elmer F. Andrews to issue homework certificates to two women who had applied for them on the ground that they had to work at home to care for their children. The women were represented by Julius Hochfelder, counsel for the Homework Protective League

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of the United States and for the National Hand Embroidery and Novelty Manufacturers Association.

The New York "Times" of Jan. 1 described the Appellate Division's ruling as follows:

Mr. Hochfelder contended that there was nothing in Article 13 of the Labor Law, which regulates homework permits, which gave the Commissioner power to refuse permits to mothers. Commissioner Andrews based his refusal to do so on the Schackno or State Recovery Act, which makes provisions of national codes applicable in intra-State business, and upon the prohibition of homework in the industrial codes involved in the proceedings.

"We are of the opinion that the position taken by the Commissioner is correct in so far as he was within his right in refusing to grant the permits," the Appellate Court said in an opinion written by Justice Edward J. Glennon.

The Court held, however, that the President's homework order of May 15 1934 permitted homework permits to those physically incapacitated for factory work or those forced to attend invalids, and ruled that the two applicants might apply again for permits if they came under either of these two exemptions.

Schackno Act Upheld

In upholding the Commissioner's refusal to grant the permits to mothers, the Court upheld the constitutionality of the Schackno Act provisions making national codes applicable in intra-State commerce when filed in the office of the Secretary of State.

"It is claimed that this amounts to an unlawful delegation of legislative power," Justice Glennon wrote. "We do not think so."

The Court overruled also an attack on the Schackno Act as an invalid exercise of police power, holding that its general aim was to promote the "welfare, health and happiness of the people," and that it was constitutional by the same reasoning by which the highest courts had sustained child labor, minimum wage and similar laws.

Persia to Change Its Name to 'Iran' on Mar. 22

Associated Press advices from Teheran, Dec. 31, reported that Persia will change its name on March 22 (New Year's Day there) to Iran. The advices added:

The change in the name was imparted by the Government to all foreign legations to-day. They were informed that the name Iran more suitably describes the present kingdom than the word Persia, which was derived from the old province of Pers, from which the country developed.

March 22 will be New Year's Day because it always has been under Persian custom.

In the New York "Times" of Jan. 1 it was observed:

Iran is the ancient native name for the entire area which Persia now occupies, and of which Pers is only a part. It is also the origin of the term Aryan.

Annual Dinner of Association of Cotton Textile Merchants of New York to Be Held Jan. 11

The 16th annual dinner of the Association of Cotton Textile Merchants of New York will be held on the evening of Jan. 11 1935 at the Union League Club. It was announced Jan. 3 that Goldthwaite H. Dorr, recently elected President of the Cotton-Textile Institute, will be the guest of honor and principal speaker of the evening.

Governors of Investment Bankers Association to Hold Annual Mid-Winter Meeting Jan. 18 to 20

The annual, mid-winter meeting of the Board of Governors of the Investment Bankers Association of America will be held Jan. 18 to 20 at Absecon, N. J., Ralph T. Crane of Brown Harriman & Co., Inc., President of the Association, announced on Jan. 4. Attendance at the five sessions of the meeting will be limited to members of the Board and to Committee Chairmen and other members of the Association who may be invited to participate in special discussions.

Annual Banquet of Trust Companies Division of ABA to Be Held in New York City Feb. 14

The banquet committee for the 24th annual banquet of trust companies and banks with trust departments to be held by members of the Trust Division, American Bankers Association at The Waldorf-Astoria Hotel, New York City, the evening of Feb. 14, has been appointed by President Leon M. Little of the division as follows:

William S. Gray, Jr., President Central Hanover Bank & Trust Co., New York, Chairman.
J. Stewart Baker, Chairman of Board Bank of the Manhattan Co., New York.
Leroy W. Baldwin, President Empire Trust Co., New York.
S. Sloan Colt, President Bankers Trust Co., New York.
Artemus L. Gates, President The New York Trust Co., New York.
Harvey D. Gibson, President Manufacturers Trust Co., New York.
Percy H. Johnston, President Chemical Bank & Trust Co., New York.
George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y.
James H. Perkins, Chairman of Board National City Bank of New York, New York.
Lewis E. Pierson, Chairman of Board Irving Trust Co., New York.
J. C. Traphagen, President Bank of New York & Trust Co., New York.
J. H. Bacheller, President Fidelity Union Trust Co., Newark, N. J.
C. S. W. Packard, President The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.
Roger Pierce, President New England Trust Co., Boston, Mass.
Solomon A. Smith, President The Northern Trust Co., Chicago, Ill.
Henry E. Sargent, Secretary, 22 East 40th St., New York.

The banquet will bring to a close the annual three-day mid-winter trust conference to be held under the auspices of the division Feb. 12, 13 and 14. The meeting is usually attended by about 1,000 bankers and trust men from all parts of the country.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Dec. 29 (page 4069) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA

We learn from advices from Anaheim, Calif., on Dec. 24, printed in the Los Angeles "Times" that the Anaheim First National Bank was paying a dividend of 32% to its depositors on that date amounting to $92,633. The dispatch went on to say:

This is the first dividend attempted by the defunct institution since it closed nearly two years ago.

Scenes reminiscent of Anaheim a half-century ago were revived when the "town crier" was employed to spread the news of the event. Because of the fact that the city's daily newspaper does not reach its readers until after usual banking hours some more immediate method of spreading the news was desired.

Each person entitled to share in the dividend had to go to the office of the receiver to obtain payment.

DISTRICT OF COLUMBIA

It is learned from the Washington "Evening Star" of Dec. 17 that the insolvent Park Savings Bank of Washington, D. C., which has been closed since March 1933, on that day began the payment of its first dividend of 20%, amounting to approximately $600,000.

ILLINOIS

The newly organized Merchants' National Bank of Chicago, Ill., which replaces the old Madison & Kedzie Trust & Savings Bank (in receivership since the bank moratorium of March 1933) opened on Dec. 24 and made available approximately $750,000 of deposits in the old institution. In noting the opening of the new bank, the Chicago "Tribune" of Dec. 25 also supplied the following additional information:

As a result of the efforts of officers of the Chicago Federal Reserve Bank and the State Auditor's office, the Merchants' National was enabled to open briefly yesterday afternoon (Dec. 24) to supply the needs of depositors of the old bank in need of Christmas money. It will open officially for business to-morrow morning.

The new bank is an outgrowth of the reorganization of the old bank. Capital is $200,000; surplus, $30,000, and contingent reserve, $20,000.

Under the reorganization plan depositors in the old bank deferred payment of 60% of their deposits. Further, many of the depositors bought stock in the new bank, paying $125 a share. Some 1,500 shares of the bank's 2,000 shares are owned by the depositors.

The bank will start business with the actual amount of deposits placed at $786,929 and with cash and due from banks at $941,900, making it more than 100% liquid. When it closed the Madison and Kedzie bank had $1,900,000 of deposits. Under the reorganization, preferred claims and trust accounts were paid off in full.

The Reconstruction Finance Corporation made a loan of $350,000 in the reorganization and the new bank has purchased certain of the assets of the old.

Officers are: George R. Boyles, President; A. F. Whitehead, Cashier; Hilmer Tess, Assistant Cashier. . . .

MARYLAND

The Mercantile Savings Bank of Baltimore, Md., was placed in receivership as a result of an order signed in Circuit Court No. 2 by Judge Eugene O'Dunne. John J. Ghingher, Bank Commissioner for Maryland, was appointed receiver and required to post $25,000 bond. William Edgar Byrd, attorney and President of the bank, was named counsel for the receivers. The foregoing information is obtained from the Baltimore "Sun" of Dec. 29, which, continuing, said:

The proceedings were instituted by the State through Herbert R. O'Conor, Attorney-General, and Willis R. Jones, his deputy. The suit pointed out that the bank has been under control of the Commissioner since the bank holiday in the spring of 1933 and that it was thought proper he should be appointed to liquidate its affairs. The bank consented to the receivership.

The State Bank Commissioner for Maryland announced on Dec. 22 that the Southern Maryland Trust Co. of Seat Pleasant, Md., had made a distribution of 10% to its depositors, amounting to $19,423, according to the Baltimore "Sun" of Dec. 23. This payment makes a total distribution to date of 32%, it was said.

John J. Ghingher, State Bank Commissioner for Maryland, on Dec. 27 was named receiver of the old Lonaconing Savings Bank, Lonaconing, Md., as the final step in the liquidation of the institution, according to a dispatch by the Associated Press from Cumberland, Md., on that date, which added:

Mr. Ghingher's bond was set by the Circuit Court, where the receivership proceedings were filed, at $60,000. Oliver H. Bruce, Jr., was named counsel for the receiver.

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The Lonaconing Savings Bank was put on a restricted basis after the bank holiday in March 1932. Subsequently a new bank, known as the Allegany Savings Bank, was organized and the old institution was put under a conservator.

Depositors of the Lonaconing Savings Bank have received distributions totaling 40%.

MICHIGAN

The "Michigan Investor" of Dec. 29 carried the following concerning the affairs of the Citizens' Savings Bank of Mt. Clemens, Mich.:

Pay-offs to depositors of closed banks were given another boost when the RFC granted a loan of $1,260,000 to the Citizens' Savings Bank of Mr. Clemens. This will enable the receiver to pay depositors 20% of their funds, the first release since the closing of the bank two years ago. Most of the money will be used to pay off a loan negotiated with the RFC before the bank was closed.

In reporting the opening on Dec. 24 of the Citizens' Savings Bank of Owosso, Mich., the "Michigan Investor" of Dec. 29 had the following to say:

The opening Monday (Dec. 24) of the Citizens' Savings Bank restored three banks to Owosso, all of which were closed by the banking holiday. The Owosso Savings was the first to reorganize. A week ago the State Savings resumed. The opening of the Citizens' Savings and the State Savings released $750,000 to the community.

According to the "Michigan Investor" of Dec. 29 the State Savings Bank of Stanton, Mich., opened recently, releasing $50,000 of impounded funds. The institution has no preferred stock and no bills payable. E. S. Stebbins is President; D. F. Baker, Vice-President, and D. J. Starks, Cashier.

NEW YORK

Regarding the affairs of the defunct Richmond National Bank, Borough of Queens, New York, the following appeared in the New York "Herald Tribune" of Jan. 3:

Payment of $600,000 in a 20% refund was started yesterday (Jan. 2) by the Richmond National Bank to depositors at the two branch offices of the United National Bank of Long Island at 118th St. and Jamaica Ave., Richmond Hill, and 115th St. and Liberty Ave., Richmond Hill. A dividend of 30%, or $900,000, was paid three months ago to the 18,000 accounts.

James J. Munro, receiver of the bank, last week sent out notices to depositors announcing that the second refund within a period of six months was being made beginning yesterday. Payment of the refund will continue until the entire sum has been distributed.

NORTH CAROLINA

The 1,775 depositors of the Morris Plan Bank of Raleigh, N. C., were to receive checks on Dec. 31 aggregating $12,852.45 in payment of a 15% dividend. This is the second dividend paid since the bank was placed in liquidation on Feb. 9 1934, and makes a total of $55,162.03, or 65% received by them during the liquidation, and in addition to payments made during restricted operation. The Raleigh "News & Observer" of Dec. 31, authority for the above, furthermore said in part:

The Morris Plan Bank here operated under restrictions from March 4 1933 until it was placed in liquidation nearly a year later. During that time the bank paid out to depositors a total of approximately $196,000.

To-day's dividend payments will make a total of approximately $256,000 paid them by the bank, or 89½% of the amount due them as of March 4 1933.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were made, Dec. 31, for the transfer of two New York Stock Exchange memberships, one at $95,000 and the other at $100,000. The previous transaction was at $95,000, on Dec. 11.

Arrangements were made, Jan. 2, for the sale of a New York Curb Exchange membership at $21,000, an increase of $1,000 over the last previous sale.

The membership of Arthur A. Blaicher on the Commodity Exchange, Inc., was sold Dec. 31 to John L. Julian, for another, at $2,850, an increase of $150 over the last previous sale.

The New York Cocoa Exchange announced the sale of a membership, Dec. 29, by the Estate of H. W. Hamilton to S. T. Hubbard Jr., for another, at a price of $3,200, up $200 from the last sale. On Dec. 31 A. E. Whitehouse sold his membership to J. R. Sullivan, for another, at $3,300.

Arrangements were completed, Dec. 28, for the second sale of a Chicago Stock Exchange membership to-day at $2,500, up $500 from the last previous sale.

Baldwin Maull was elected Vice-President of the Marine Midland Trust Co., New York, on Jan. 2. Mr. Maull who had been with the law firm of Sullivan & Cromwell since 1925, when he received his LL. B. degree from the University of Pennsylvania, will be in charge of the bank's trust department.

The Continental Bank & Trust Co. of New York announced on Jan. 3 the appointment of F. M. Bissell, Credit Manager, to the office of Assistant Secretary and the appointment of Einar Hammer, formerly Assistant Secretary, as Assistant Treasurer.

In the Dec. 31 statement of the First National Bank of the City of New York it is revealed that deposits increased $64,729,719 during 1934, from $377,858,450 at the close of 1933 to $442,588,169 the end of the past year. This compares with the record year-end high of $450,361,000 on Dec. 31 1928, and with $406,072,322 at the end of 1932. Surplus and undivided profits at the close of 1934 amounted to $89,218,069, against $72,278,379 the year before and with the high of $103,359,000 at the end of 1929. Total assets were $546,862,722, against $489,312,628 at the end of 1933 and $541,017,683 at the end of 1932.

The Bank of the Manhattan Co., New York, reports that resources on Dec. 31 totaled $583,607,956 as compared with $446,306,649 at the end of 1933. Deposits it is reported, increased during the year to $514,155,899 from $351,664,583. Surplus dropped to $20,000,000 at the end of 1934 from $25,000,000 Dec. 31 1933, and undivided profits to $5,431,681 from $6,931,681. Cash on hand and due from banks at the end of the past year amounted to $195,532,745 as against $88,434,638 at the close of 1933, and holdings of Government securities also increased from $38,841,937 to $111,385,776.

Deposits of the National City Bank, New York, totaled $1,394,604,308 on Dec. 31, compared with $1,117,159,220 a year ago, according to the bank's year-end statement. Undivided profits were reported at $8,273,298, compared with $5,454,097 at the end of 1933. Cash on hand and due from banks increased to $450,285,755, and holdings of Government securities to $431,938,339. Total resources on Dec. 31 were shown as $1,640,110,831. Capital and surplus remained unchanged from a year ago.

The year-end statement of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank, shows resources of the bank at $68,159,828 and deposits of $45,656,182, which compare with $69,324,563 and $47,399,612, respectively, a year ago. The bank, according to the statement of Dec. 31, holds cash on hand and due from banks and bankers of $14,957,414, and United States Government securities in amount of $17,894,870. Undivided profits of the institution were shown as $2,223,691.

As shown by the bank's statement of condition as of Dec. 31 1934, deposits of the Irving Trust Co., New York, including official checks, were $482,555,114 at the year-end, compared with $412,928,075 a year ago; resources, $609,847,131, compared with $552,501,775; cash on hand and due from Federal Reserve Bank and other banks, $185,265,828, compared with $109,913,935; United States Government securities, $180,467,771, against $170,961,191, and securities guaranteed by the Government, $15,051,181, compared with $5,000,000. Surplus and capital remained unchanged at $55,000,000 and $50,000,000, respectively, while undivided profits increased from $2,564,161 at the end of 1933 to $2,819,840.

Sterling National Bank & Trust Co. of New York, in its statement of condition as of Dec. 31 1934, shows total resources of $23,661,566, compared with $19,851,825 on Dec. 30 1933. Deposits, it is stated, amounted to $19,387,833 as against $15,508,102. Cash on hand and due from banks totaled $3,728,347, and investments in United States Government securities were $10,364,662, compared with $3,077,101 and $10,630,334, respectively, at the end of 1933. Loans and discounts, reported at $5,963,307, compare with $2,758,819. Capital of $1,500,000 and surplus and undivided profits of $1,004,917 are unchanged.

The statement of condition of Fulton Trust Co., New York, as of Dec. 31 1934, shows capital, surplus and undivided profits aggregating $4,692,462, an increase of $91,910 after payment of $240,000 in dividends, as compared with the total reported on Dec. 30 1933. The company, which is engaged exclusively in the trust and personal banking business, held deposits at the end-end of $17,217,085 as compared with $15,072,655 a year ago. Cash items, including United States Government bonds and demand loans secured by collateral, are reported as $12,157,878 as compared with

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$11,005,930. Holdings of State and municipal bonds increased, it is stated, from $3,157,023 to $5,272,574, other investments showing a slight decline. All securities are carried in the statement at less than market value as of Dec. 31, whereas a year ago securities were carried at market.

The Bank of the Manhattan Co., New York, announced several appointments to its personnel on Dec. 28. Henry G. Warland was appointed a Vice-President; Franklin Field and John A. Wilshear, Assistant Vice-Presidents, and Walter P. Andrews, Curtis C. Grove and Lawrence Reinhardt, Assistant Cashiers.

Harry Leopold, a partner in Warner & Co., New York, since 1924, and a member of the New York Stock Exchange, died at Mount Sinai Hospital on Dec. 26, following an operation. Mr. Leopold was 53 years old and had been a member of the Stock Exchange since November 1930.

In its statement for Dec. 31 the Chase National Bank, New York, reports that deposits on that date were $1,639,086,000 and certified and cashier's checks, $70,706,000, the sum of which, $1,709,792,000, compares with $1,533,447,000 on June 30 1934 and $1,364,339,000 a year ago. Total resources, it was noted, amounted to $1,999,050,000 as compared with $1,810,699,000 on June 30 1934 and $1,715,188,000 a year ago. An announcement in the matter also pointed out:

Cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks amounted to $514,732,000, as compared with $412,911,000 and $304,790,000, respectively; investments in United States Government securities, $503,435,000, including $46,222,000 of Reconstruction Finance Corporation notes which were not included in the June 30 figure of $417,366,000 and the figure of $207,064,000 a year ago; securities maturing within two years, $97,821,000 as compared with $94,195,000 and $91,945,000; other bonds and securities, including stock in the Federal Reserve Bank, $133,379,000 as compared with $132,857,000 and $155,563,000; loans and discounts, $651,070,000 as compared with $621,566,000 and $795,192,000.

On Dec. 31 1934 the capital of the bank consisted of $50,000,000 preferred stock and $100,270,000 common stock, and $50,000,000 surplus. Those items were unchanged on June 30 1934, and compare with $148,000,000 common stock and $50,000,000 surplus on Dec. 30 1933. Undivided profits on Dec. 31 1934 were reported at $18,839,000 compared with $16,521,000 on June 30 and $9,188,000 on Dec. 30 1933.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1934, issued Jan. 3, shows total resources $1,577,090,738, as compared with $1,419,553,813 on Dec. 31 1933 and $1,497,373,748 at the time of the company's last published statement, Sept. 30 1934. Deposits are shown as $1,260,064,445, compared with $1,181,095,182 on Sept. 30 1934, and $1,019,582,652 a year ago. The company's capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits are $7,294,720 as compared with $7,985,636 a year ago.

The annual statement of the Chemical Bank & Trust Co., New York, as of Dec. 31 1934 shows deposits of $476,498,000, a gain of approximately $149,000,000 during the year. Besides paying its regular dividend, amounting to $3,600,000, the Chemical also added to undivided profits $614,000, and transferred to reserves the amount of $2,356,000 out of earnings for the year. The Chemical Bank has an uninterrupted dividend record since 1827 and now enters upon its one hundred and twelfth year.

S. Sloan Colt, President of Bankers Trust Co., New York City, made public on Jan. 3 the annual statement of the bank as of Dec. 31 1934, including comparisons with the end of the preceding year. Total resources on Dec. 31, according to the statement, were $997,326,107 as against $737,202,420 on the same date a year ago. The capital of $25,000,000 and surplus of $50,000,000 were reported unchanged. The undivided profit account was $12,018,798 as compared with $10,030,599 last year. Contingency fund totaled $16,922,710 as against $15,849,892 a year ago. Deposits of $882,988,031, it was stated, compared with deposits of $611,725,754 a year ago. Holdings of United States Government securities were $437,811,600 as compared with $242,478,352 on Dec. 31 1933.

Deposits of the Manufacturers Trust Co., New York City, are at the highest peak in the history of the institution. The year-end statement of condition of the company shows deposits of $500,316,730, a gain of approximately $120,000,000 over Dec. 30 1933, when deposits stood at $381,818,793. Resources are $604,747,200, compared with $507,153,044 12 months ago. Capital and surplus and undivided profits, according to the statement, remain unchanged at $32,935,000 and $10,297,483, respectively. Cash is given at $111,759,697, and United States Government securities at $207,383,890. One year ago these items stood at $77,158,461 and $118,760,652.

The Brooklyn Trust Co., Brooklyn, had deposits of $99,025,939 on Dec. 31, according to the Dec. 31 statement of condition, issued Jan. 3. This compares with $97,764,997 on Sept. 29 1934, the last previous statement, and $93,098,487 a year ago. Undivided profits, after deduction of the semi-annual dividend of $164,000, payable on Jan. 2 1935, were reported at $1,323,739 against $1,402,248 on Sept. 29 1934, and $1,309,273 on Dec. 30 1933. Capital and surplus were unchanged throughout the year. Total cash on hand and due from other banks were $23,766,195 against $23,782,281 on Sept. 29 1934, and $22,083,312 a year ago. Holdings of United States Government securities, it was stated, amounted to $17,863,090 against $17,716,604 three months ago and $8,194,335 a year ago. Total resources of $122,295,931 were shown by the new statement against $121,508,590 on Sept. 29 1934 and $117,205,843 a year ago.

At a meeting of the Executive Committee of the Board of Trustees of the Brooklyn Trust Co., Brooklyn, held Dec. 20, Albert Ammerman was appointed an Assistant Secretary. Mr. Ammerman had been credit manager of the company since its merger with the Mechanics Bank in February 1929. He had previously been credit manager of the Mechanics institution.

The Bank of Elmira Heights, Elmira Heights, N. Y., a member of the Federal Reserve System, on Dec. 6 was absorbed by the First National Bank & Trust Co. of Elmira.

Pursuant to the provisions of Section 497 of the New York State Banking Law, the Twentieth Ward Co-operative Savings & Loan Association, Rochester, N. Y., on Dec. 26 was converted to the First Federal Savings & Loan Association of Rochester.

On Dec. 22, the New York State Banking Department approved the plans to reduce the capital stock of the First Trust & Deposit Co. of Syracuse, N. Y., from $5,400,000 at a par value of $20 a share to $1,620,000 at a par value of $6 a share.

Plans to reduce the capital stock of the Boulevard Bank of Forest Hills, N. Y., from $200,000 at a par value of $100 a hsare to $100,000 at a par value of $50 a share, were approved by the New York State Banking Department on Dec. 21.

Consolidation of six Norfolk County, Mass., banks, under the title of the Norfolk County Trust Co., became effective Dec. 31. The institutions included in the merger are the Boulevard Trust Co. of Brookline; the Canton Trust Co., Canton; The Dedham National Bank, Dedham; The National Mount Wollaston Bank of Quincy; the Needham Trust Co., Needham, and the Stoughton Trust Co., Stoughton. The offices formerly operated by these banks will henceforth be operated as branches of the Norfolk County Trust Co. The new organization is capitalized at $1,000,000 with surplus and undivided profits of more than $750,000 and has total resources in excess of $16,000,000. There will be no change, the announcement states, in the local staff of any of the bank's offices. Edwin R. Marshall heads the new organization as President. Other officers, as given in the Boston daily papers of Jan. 2, are: Thomas J. Campbell and Albert W. Vinal, Vice-Presidents; Elmer O. Cappers, Treasurer and Secretary; W. Howard Hulsman and Fred D. Leonard, Assistant Treasurers, and Francis J. Morrison, Auditor.

The proposed union of The First National Bank of Jersey City, Jersey City, N. J., and The First National Bank of Hoboken, N. J., became effective on Dec. 28, and the Hoboken institution has now become the Hoboken office of The First National Bank of Jersey City. Kelley Graham, formerly President of The First National Bank of Jersey City, continues as head of the enlarged institution and Ogden H. Hammond, President of The First National Bank of Hoboken prior to the merger, has become a Vice-President of the con-

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solidated institution. The following promotions have been announced by President Graham: Sidney A. Linnekin, formerly Assistant Cashier, becomes an Assistant Vice-President and Reginald A. Cook, Benjamin Benson and Harold McCausland have been appointed Assistant Cashiers. The chief officers of the enlarged bank are as follows: Kelley Graham, President; Henry Brown, Jr., Vice-President and Cashier, and Ogden H. Hammond, Clifford A. Spoerl and C. J. Younger, Vice-Presidents and George D. Cherry, Trust Officer.

At the directors' meeting on Dec. 29 the usual quarterly dividend was declared, payable to stockholders of record on Dec. 31. This dividend, at the regular rate of 4% per annum, is the 193rd dividend of the First National Bank of Jersey City, which has paid dividends without interruption for a great many years.

Two Rochester, Pa., banks, the First National Bank and the People's National Bank, were consolidated on Dec. 31, according to advices from that place on the date named, appearing in the Pittsbrugh "Post-Gazette". The dispatch continued:

The new bank to be known as the First National Bank of Rochester will have a capital stock of $150,000; surplus and profits, $46,000; total deposits, $1,200,000; total assets, $1,626,000. New officers will be elected Jan. 9.

The Pennsylvania State Banking Department on Dec. 27 took over the affairs of M. Rosenbaum & Co., a small private bank located at 605 South Third Street, Philadelphia, Pa. The closed bank, founded in 1885, had deposits of $124,000, which were not insured because the bank was not a member of the Federal Deposit Insurance Corporation. The Philadelphia "Inquirer" of Dec. 28, authority for the above, also supplied the following information:

Total liabilities of the bank are estimated at $170,000. The book value of the assets, it was reported, will boil down to about $100,000 when appraised.

Dr. William D. Gordon, State Banking Secretary, said it was necessary to close the bank because it could not obtain additional capital to replace assets which were written off the books. . . .

The bank was operated by Alex S. Berkovitz, A. Murray Spitzer and Eugene Berkovitz. Alex Berkovitz purchased the institution about five years ago. No member of the Rosenbaum family has been interested since.

After almost 40 years of active banking service, Harry E. Schuehler has resigned as a Vice-President and a director of the Ninth Bank & Trust Co., of Philadelphia, Pa., his resignation going into effect at the close of the year. He will continue his relations with the bank in an unofficial capacity. In noting this, the Philadelphia "Inquirer" of Dec. 27 went on to say:

Mr. Schuehler entered the Northern National Bank as a clerk in 1895. He was elected Assistant Cashier in 1909, Cashier in 1915, and President in 1924, and continued in that position until 1929, when the Northern National Bank was merged with the Ninth Bank & Trust Co., when he became a Vice-President.

Effective Dec. 21, the Narberth National Bank, Narberth, Pa., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was replaced by the National Bank of Narberth.

The Union Trust Co. of Maryland, Baltimore, Md., shows in its statement of Dec. 31 1934, resources of $35,763,684, including cash of $9,908,975, U. S. Government obligations, $9,593,165; State, municipal and other securities, $1,785,511, and loans of $11,304,447. Deposits were $30,803,018.

Concerning the affairs of the defunct First Central Trust Co. of Akron, Ohio, a dispatch from that city, under date of Dec. 22, printed in the Cleveland "Plain Dealer," had the following to say:

Hope for a Christmas payoff to depositors of the old First Central Trust Co. here were blasted by notice that the Reconstruction Finance Corporation had rejected an application for a new loan to-day. The outlook for further relief was to came from Congress.

A one-sentence letter to John R. Eckler, liquidator, from F. S. Callandar, of Cleveland RFC office, said Washington had turned down Mr. Eckler's request for an indefinite sum through which a 10% dividend was to be paid.

F. Clay Hammond, receiver for the Valparaiso National Bank, Valparaiso, Ind., announced, on Dec. 18, payment of a 7% dividend, we learn from advices from that place to the Indianapolis "News," which added:

Since the bank closed in 1932, 77% has been paid.

Creditors of the Farmers' State Bank of Calvary, Wis., will get a 10% dividend early in January, it was announced on Dec. 24, following approval by Judge C. F. Van Pelt, according to advices from Fond du Lac, Wis., on Dec. 24 to the Milwaukee "Sentinel," which went on to say:

Payments to depositors already have totaled 60%, or $93,990, according to M. H. Haberman, Cashier of the Mt. Calvary State Bank, which took over assets of the Calvary bank.

In indicating that five closed banks in South Dakota had recently paid dividends, the "Commercial West" of Dec. 22 had the following to say:

Dividends totaling $26,222.08 have just been paid to depositors of five closed State banks by the South Dakota Banking Department. For three of the banks liquidation has been terminated and final dividends paid. The banks and amounts of the dividends follow:

Estelline State, dividend of 2½%, representing a distribution of $10,608.89, and making a total of 30½% paid to date.

Fedora State, dividend of 5%, representing a distribution of $3,437.17, and making a total of 21% paid to date.

Farmers' Security State Bank of Centerville, final dividend of 4.3%, representing distribution of $3,413.96, and making a total of 68.3% paid.

Bank to Hurley, final dividend of .32%, representing a distribution of $888.58, and making a total of 10.32% paid.

Bank of Hartford, final dividend of 1.93%, representing a distribution of $7,873.48, and making a total of 31.93% paid.

Associated Press advices from Lincoln, Neb., on Dec. 22, stated that dividends were announced on that day for depositors of two failed Nebraska State banks, as follows:

Clarkson, Clarkson State Bank; first dividend, 5%, $9,118.

Deshler, Farmers' & Merchants' Bank; 5%, $10,107; total to date, 25%, $50,537.

A seventh dividend of 10% has recently been paid to the depositors of the defunct Bank of Stamps, Ark., according to an announcement by the liquidating agent, as reported in a dispatch from Stamps on Dec. 22 to the "Arkansas Gazette." This dividend made a total of 70% paid the depositors, it was stated.

From the St. Louis "Globe-Democrat" of Dec. 23 it is learned that three southeastern Missouri small-town banks, which have been in process of liquidation this year, paid depositors 25% of their accounts on Dec. 22. The paper continued:

About $90,000 was paid depositors in the three banks, Lyman A. Matthews, Special Deputy Commissioner of Finance under the State Department of Finance, announced. Two banks in Potosi, the Washington County Bank and the Bank of Potosi, both of which closed in February of this year, paid a total of about $60,000, while the Iron County Bank in Ironton paid some $30,000. It closed last July.

The Wake County Bank of Raleigh, N. C., has merged with the First-Citizens Bank & Trust Co. of Smithfield, N. C., which also has offices at Beaufort, Benson, Burgaw, Clinton, Dunn, Fayetteville, Franklinton, Kinston, Louisburg, Morehead City, New Bern, Roseboro and Spring Hope, all in that State. The consolidation, which became effective at the close of business, Dec. 29, is under the title of the First-Citizens Bank & Trust Co. of Raleigh, N. C.

Checks aggregating $7,052 and representing a 5% dividend to 700 depositors and creditors of the Clayton Banking Co., Clayton, N. C., have been mailed to Fred J. Forbes, the liquidating agent, according to an announcement on Dec. 18 by Gurney P. Hood, State Commissioner of Banks for North Carolina. In noting the above, the Raleigh "News and Observer" of Dec. 19 furthermore said:

The checks are in payment of a fourth dividend paid common creditors of the Clayton bank, and make a total of $91,692.61, or 65% disbursed to them.

Since it was placed in liquidation, on Nov. 6 1931, the bank has paid, in addition to the dividends to common creditors, $528.60 to preferred creditors.

According to the same paper, Mr. Hood also announced the completion of liquidation of the People's Industrial Bank of Rockingham, N. C., all creditors of which, it was stated, have been paid 100%, which aggregated less than $2,500. We quote from the paper:

The bank realized 95% of its listed assets of $26,817.14, losing only $1,112.68. No stock assessment was levied.

Cost of liquidation of the bank between March 19 1932, when the institution was closed, and Dec. 1, when the liquidation was completed, amounted to $851.25, while the income during the period was $939.13.

Depositors in the Bank of Clinton, Clinton, N. C., which closed three years ago, received a 10% dividend on Dec. 22, according to advices from that place appearing in the Raleigh "News and Observer," which, continuing, said:

The payment to depositors at this time totaled $24,893.50. This was the sixth payment made to depositors in the closed bank, and brings the total payment to 45%. R. H. Stevens is liquidating agent for the Bank of Clinton.

On Dec. 27 the Bartlett National Bank, Bartlett, Tex., went into voluntary liquidation. The institution was capitalized at $100,000. There is no successor institution.

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Effective Dec. 11, the Northern California National Bank of Redding, Calif., capitalized at $100,000, went into voluntary liquidation. The institution was absorbed by the Anglo-California National Bank of San Francisco.

Earnings of $11,443,000 for the year 1934 were reported this week by the Bank of America National Trust & Savings Association (head office San Francisco), and its associated State Bank, the Bank of America (California). For the latter half of the year, earnings amounted to $6,229,000, or more than a million dollars a month. Commenting on the year-end statement, A. P. Giannini, Chairman of the Board and President, said:

"The State of California has had an exceptionally good year, and its prosperity is reflected in the report of Bank of America, with total deposits of $997,696,000 as of Dec. 31.

"The increase in farm value of crops and the gain in business activity in this State is marked by one of the largest increases in individual and corporation savings and commercial deposits ever recorded by our bank. These deposits showed a gain of $136,646,000 during 1934, out of a total deposit increase of $171,644,000 for the year. . . .

Bank of America declared dividends aggregating $3,851,250 during 1934 and allocated $4,645,000 to reserves for depreciation, losses, contingencies, etc. The bank added $2,946,000 to undivided profits during the year, bringing the total of this account to $17,922,000 as of Dec. 31. Total resources amounted to $1,167,754,000 at the year-end.

According to an announcement made recently by L. M. Giannini, Senior Vice-President, the Bank of America N. T. & S. A. was to open a branch in Colusa, Calif., on Jan. 2, giving the institution 424 branches in 256 California communities. L. M. Westphal, formerly Assistant Manager of Bank of America's Hunter Square Branch at Stockton, will be Manager of the new Colusa Branch. Roy Maxey, Colusa banker, has been appointed Assistant Cashier.

The thirty-fourth annual report of the Provincial Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1934, has recently been published and shows, as compared with the preceding year, an increase in profits and a further gain in liquidity. Net earnings for the 12 months were $417,366 (as against $410,655 for the preceding year), which, when added to $300,075, the balance to credit of profit and loss brought forward from the preceding 12 months, made $717,441 available for distribution. From this amount the following appropriations were made: $240,000 to pay four quarterly dividends at the rate of 6% per annum; $101,700 to pay Dominion and Provincial Government taxes; $40,000 written off real estate, and $50,000 to provide for contingencies, leaving a balance of $285,741 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown in the statement as $46,799,883 (comparing with $45,301,019 last year), of which $29,089,133 are quick assets, or equal to 70% of the bank's liabilities to the public. Last year the ratio was 67%. Total deposits are given as $37,424,211, of which $32,037,894 are interest-bearing deposits. The bank's paid-up capital is $4,000,000, and its reserve fund $1,000,000. S. J. B. Rolland is President of the institution, while Charles A. Roy is General Manager.

The seventy-ninth annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30 1934, shows liquid assets of $62,803,000, equivalent to 60.23% of all liabilities to the public, of which $21,615,000 is represented by cash, bank balances and notes and checks of other banks. Other features of the report are an increase of $3,275,000 in total deposits to $93,713,726 and an increase of $4,157,000 in commercial loans. The rise in loans is reflected in a decrease of $6,117,000 in the security holdings of the institution. The profit and loss account of the bank, according to the Toronto "Globe" of Dec. 27, from which the foregoing is also learned, shows net earnings of $822,499 after providing $204,003 for taxes and $80,000 for staff pension fund, and making appropriations to contingent accounts, out of which full provision for bad and doubtful debts has been made. From profits, $100,000 was written off bank premises, it was stated, and dividends at the rate of 10% per annum, or $600,000, paid, leaving a balance of $122,499 to be carried forward, bringing the profit and loss balance sheet to a total of $737,173 at the close of the year. Total resources of the Bank of Toronto are shown at $120,161,618 as compared with $116,999,163 at the close of the preceding fiscal year. The institution is capitalized at $6,000,000, with rest fund of $9,000,000 and undivided profits of $737,173.

The sixtieth annual statement of the Banque Canadienne Nationale (head office Montreal) for the fiscal year ended Nov. 30 1934 is now available. Net earnings for the period, after making appropriations to contingent reserve fund, out of which fund full provision for bad and doubtful debts has been made, amounted to $935,823 (as compared with $970,350), which, when added to $220,595, the balance to credit of profit and loss brought forward from the previous fiscal year, made $1,156,418 available for distribution. This sum was allocated as follows: $630,000 to take care of dividends; $30,000 contributed to pension fund; $147,348 to pay Dominion and Provincial Government taxes, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14 Geo. V. Ch. 3, leaving a balance of $224,070 to be brought forward to the present fiscal year's profit and loss account. Total assets of the institution are given in the report at $127,195,648, of which $79,983,800 are quick assets, or 69.86% of the bank's liabilities to the public, while total deposits (savings and current) are shown at $104,866,282. The institution's total liabilities to the shareholders (capital, rest fund, dividends and undivided profits) are shown at $12,367,805.

THE CURB EXCHANGE

Curb stocks were slightly improved this week, the tone of the market was generally stronger, and while there were occasional periods of irregularity, the movement of prices was, as a rule, toward higher levels. Specialties have attracted considerable attention and prices in this group have moved consistently forward. Some buying has been in evidence in the oil stocks and moderate interest was displayed in the public utilities, industrials and alcohol shares, but the mining and metal issues were quiet. The New York Curb Exchange, the stock market and commodity markets were closed on Tuesday, Jan. 1, in observance of New Years Day.

Higher prices and quiet trading were the outstanding features of the dealings on the New York Curb Exchange during the brief session on Saturday. Public utilities were moderately active and some of the more popular issues were bought in fairly large volume. Specialties also attracted some speculative attention and a few trading favorites continued to move ahead under the stimulus of the improvement shown in the last hour of the previous day. Alcohol shares were steady and there was some buying in the oils, industrials and mining and metal stocks. Prominent among the shares showing gains were such active issues as Aluminum Co. of America, American Cyanamid B, Cities Service pref., Distillers Seagrams, Ford Motor of Canada A, Gulf Oil of Pennsylvania and Wright Hargreaves.

Moderate activity characterized the movements of the curb market on Monday, and while the specialties were in good demand at higher prices, most of the changes in the general list were within comparatively narrow channels. Some of the public utilities showed moderate firmness, but the oils, industrials and mining and metal shares were unchanged or only slightly higher. Stocks closing on the side of the advance included among others, Aluminum Co. of America, American Cyanamid B, Cities Service pref., Distillers Seagrams, Ford Motor of Canada A, Gulf Oil of Pennsylvania and Wright Hargreaves.

Small advances all along the line were in evidence during the opening session of the New Year on Wednesday and despite considerable irregularity which continued through the greater part of the morning, the final prices were close to the best levels of the day. Trading was quiet and the total transactions dropped to approximately 153,345 shares as compared with 228,500 on Monday. Specialties continued in fairly good demand and there was considerable interest displayed in oil stocks which, in some instances, advanced from one to two or more points. Miscellaneous shares also showed moderate strength, but mining and metal issues displayed little change. The day's advances included among others, American Cyanamid B, American Light & Traction, Cities Service com., Creole Petroleum, Distillers Seagrams, Ford Motor of Canada A, Gulf Oil of Pennsylvania, South Penn Oil, Swift International and Wright Hargreaves.

Trading continued fairly active on Thursday, and while there were a number of moderate advances recorded throughout the list, these were due largely to the selective buying during the forepart of the session. Speculative interest centered largely in the specialties, alcohols and metals, though there was some attention given to the industrial stocks. Among the market leaders closing on the upside

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were Aluminum Co. of America, American Cyanamid B, American Gas & Electric, Canadian Industrial Alcohol A, Commonwealth Edison, Consolidated Gas of Baltimore, Distillers Seagrams, Gulf Oil of Pennsylvania, Humble Oil & Refining, Newmont Mining and Hiram Walker.

Slow dealings and irregular price movements were the features of the trading on Friday. Miscellaneous specialties made the best gains, though the volume of business was considerably under the turnover of the previous day. Pepperell Manufacturing Co. was one of the strong stocks and moved forward 4 points to 84½. Fajardo Sugar was also higher by 4 points as it closed at 75. As compared with Friday of last week, prices of many of the market leaders were higher, Aluminum Co. of America closing last night at 51¼, against 46 on Friday of last week, American Cyanamid B at 16½ against 15¾, American Gas & Electric at 19¾ against 19¾, American Light & Traction at 9¼ against 9½, Atlas Corporation at 9⅜ against 9⅛, Canadian Marconi at 2⅛ against 1⅞, Cities Service at 1½ against 1½, Consolidated Gas of Baltimore at 53¾ against 51, Cord Corporation at 4 against 3⅞, Creole Petroleum at 13¼ against 13⅛, Ford of Canada A 29¼ against 28½, Gulf Oil of Pennsylvania at 60 against 55, Hudson Bay Mining & Smelting at 12⅞ against 12⅛, International Petroleum at 31¼ against 30¾, Pennroad Corporation at 2 against 1¾, and Wright Hargreaves at 9⅜ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 4 1935	Stocks (Number of Shares).	Bonds (Par Value) Domestic	Foreign Government.	Foreign Corporate.	Total
Saturday	132,250	$1,883,000	$120,000	$24,000	$2,027,000
Monday	228,500	2,382,000	17,000	51,000	2,450,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	153,345	2,062,000	144,000	42,000	2,248,000
Thursday	226,200	2,996,000	245,000	54,000	3,295,000
Friday	193,495	3,320,000	254,000	86,000	3,660,000
Total	933,790	$12,643,000	$780,000	$257,000	$13,680,000

Sales at New York Curb Exchange.	Week Ended Jan. 4 1935	1934	Year 1934 1934.	1933.
Stocks—No. of shares	933,790	987,675	60,027,441	100,920,771
Bonds				
Domestic	$12,643,000	$9,685,000	$952,758,000	$864,231,000
Foreign government	780,000	630,000	35,914,000	42,672,000
Foreign corporate	257,000	785,000	25,237,000	40,482,000
Total	$13,680,000	$11,100,000	$1,013,909,000	$947,385,000

PRICES IN 1934 AT THE NEW YORK STOCK EXCHANGE

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS

1934.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD BONDS																								
Ala Gt Sou 1st 5s ser A....1943	94	94	----	----	97	98¾	98⅜	103½	103⅜	104	----	----	----	----	103¾	104½	103	104	103¼	103¼	103	103	----	----
1st cons 4s series B....1943	----	----	----	----	----	----	96	98⅜	97¾	100	99⅞	100¼	98½	100½	99	99⅞	99	101	99½	99½	99	101¼	100½	100½
Albany & Susq 1st gu 3½s..1946	85	88⅞	86	92	91	94½	94	96½	96	99¼	96	99⅛	98	99⅛	97½	99¼	95¼	98⅝	97	100	96½	100	99⅝	100½
Allegh & West 1st g gu 4s..1998	73¾	74	80	87	----	----	88½	88½	----	----	----	----	90⅜	91	----	----	86	86	86	86½	86	86	87½	87½
Alleg Val gen guar 4s....1942	96	99½	99½	100½	100	103½	102¼	103	101½	103¼	102	103⅜	103½	104⅜	102¾	104	102	103¾	102¼	104	104¼	104⅜	104⅞	105⅞
Ann Arbor 1st g 4s...July 1995	29	41	42	46	40	46	46	60	51	51	53⅞	56½	46½	56¾	55	59	52	53	50	52½	51	51	52⅞	55¼
Atch Top & S F gen g 4s...1995	93	96⅞	96¼	99¾	99	100⅝	99⅜	102⅞	100	102⅜	102	103½	102½	106	100¼	104½	99¼	102½	101	104⅜	102⅝	105⅝	104½	107¾
Adjustment g 4s...July 1995	84	91¼	91	95	93	95	93½	95⅞	94⅞	95¼	95⅝	99	99⅛	99⅞	93¾	98⅜	91½	95½	94½	99½	98¾	100⅛	99⅞	102
Stamped....July 1995	83	91½	91	95	93¼	95½	94	96½	93	95¾	95⅜	99⅜	97½	100	93¾	98⅜	91½	95½	94	99½	98¾	100⅛	100½	102¾
Conv g 4s of 1909....1955	82½	85½	85¼	91	91	92	93	95¼	94¼	94¾	94¾	96⅜	96	96½	93½	96½	94	94¼	94	96½	----	----	99⅞	102
Conv g 4s of 1905....1955	80	87	84¾	91⅝	89½	94¼	92¾	97	94⅜	95½	94½	97½	95⅛	97½	93	96¼	92⅞	97	92⅝	97	96⅝	100½	99¾	102
Conv g 4s of 1910....1960	78½	78½	86	88½	88	90	92½	95	94	94	95	95	95½	95½	85¼	95¼	87⅝	88	92¾	93	94½	95¾	97	97
Conv deb 4½s....1948	95¼	101⅝	100½	102½	101¼	104	103¼	105	102½	104⅜	103	106	104½	107	102¾	105⅜	101⅜	104⅛	103	106¼	104½	105⅞	105	108
Rock Mtn Div 1st 4s ser A1965	82	88	88½	91⅞	90⅝	96	95	99	97	100	99	100	99	100¼	98	102	97⅝	99	97¼	99½	99⅛	100	100	100⅞
Trans-Cont Short L 1st 4s'58	95¼	100	98½	100	100⅜	103¼	102	103⅛	102½	104	103	104	104⅛	106	103⅜	106	101	103¾	103⅝	106	105	106¾	106⅝	106⅝
Cal-Ariz 1st & ref 4½s A..1962	95	98¾	98¼	103	102⅝	105	103⅛	105	102⅞	105	104⅝	106½	106½	108⅛	103⅜	107	103⅝	106	105⅛	107¼	105⅝	108	107¼	109⅝
Atl Knox & Nor 1st g 5s ...1946	99¾	99¾	----	----	103	103	----	----	----	----	----	100½	100½	----	----	105⅛	105½	----	----	----	----	----	----	----
Atl & Char A L 4½s ser A...1944	86⅞	92⅛	94	94	95¼	100¼	100½	101¼	101⅛	102	101⅞	101⅞	102	103	100⅜	102	102	102	101⅜	101⅜	102½	103¼	103	104½
1st 30-yr 5s series B....1944	88	98½	98¾	101	100¾	104½	103⅝	105¼	104	105¼	104½	105½	104⅜	106⅜	104¾	105⅝	101	105	101⅜	105¾	105	105⅞	105½	107
Atlan City 1st con gu g 4s..1951	75	75½	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Coast L 1st g 4s...July 1952	82	91¼	90	94¾	94⅛	97½	95½	98½	97	98½	97⅛	99½	96	100½	93½	98	92	96	95⅜	99	96⅜	99½	99¼	101
Gen unified 4½s ser A...1964	74	82½	81	89	86⅜	91	88½	92	85	90⅞	85½	88⅞	87¾	90	88¼	88	80	83	81½	85⅛	82¼	85½	85	91
Louisv & Nashv coll g 4s..1952	68	79½	79⅛	85	80½	85	81⅜	85	78	83¾	77½	82	75	83⅛	74	78	70	75½	73¾	76½	74	78	77¾	80⅛
Atlantic & Danv 1st g 4s...1948	39	50	48	53½	48	5¼	49⅝	53⅞	45⅛	50	47½	49	41¼	49	41	44	38	40¼	37⅛	40¼	35½	39	35	38⅛
2d 4s...1948	35	43	41½	47	45	47	45⅛	47	40	45	39	45	38	42⅞	36½	37½	36¼	36½	35	35⅞	29	35⅛	30	31
Atl & Yadkin 1st gu 4s....1949	46	59½	53½	60	56	60	57½	64	60¼	62	59	60	57½	57½	----	----	----	----	53	53	----	----	----	----
Austin & N W 1st 5s....1941	81	81	79¼	88	85¼	88	87⅞	92	89½	92	89	91	90	92	84½	87	----	----	----	----	87	90	----	----
Balt & Ohio 1st g 4s....1948	88½	93	92½	97¼	96⅞	99¾	98⅜	100	99½	101¼	100	102⅝	99½	103¼	97¼	101½	98½	101⅛	98⅞	101	99¾	101½	100⅜	102⅜
Refund & gen 5s series A 1995	67¾	78	78	84⅝	79¾	83	80¾	86	76	83¼	75¾	84	73	83½	68	76	63	71½	68½	74	65	71¼	69	71⅞
1st g 5s....1948	98½	101½	101	103½	103⅞	106	104	106½	105½	108	106¾	108½	106	109	101½	106⅛	102¾	105¾	104½	107¼	105¾	107⅛	106	107½
Ref & gen 6s series C....1995	77	85⅝	85¾	90¾	89	91¾	90	97½	89	94⅞	88½	94⅜	85	94	77½	87¼	73⅜	81¼	79¾	84	74⅜	81½	79	82½
P L E & W Va Sys ref g 4s 1941	85	91⅝	91	95⅛	94⅜	98	96	98½	97¼	99	96¾	100	97¾	100	95	99⅜	93¾	98	96	99⅛	98⅛	99⅛	97⅞	99¾
Southwestern Div 1st 5s..1950	83½	92⅛	92⅝	96¼	94¾	98½	97¾	100¼	97	99	97⅜	99¾	95½	100	91⅛	96⅛	89	93½	90¼	96¾	93¾	95	94⅞	97¼
Tol & Cin Div 1st&ref 4sA '59	66	78½	79	84	83½	86¾	83⅞	88	84½	86¾	83½	88	85¾	88½	82	84¼	70	79	74½	82	78	82½	82	84¼
Ref 5s series D....2000	67	76½	76¾	82¾	78¾	82	80	85⅛	75	82⅜	74¾	83¼	73	81¼	68	74¾	62⅞	70¼	68	74	65¼	70	68	72
Convertible 4½s....1960	57	67	66½	71½	67⅛	71¼	68	72¾	61	68¾	63	68	51	66⅛	53	60½	49½	57½	53⅛	58¾	49½	55½	52½	57½
Ref & gen M 5s series F...1996	67½	77	77	82¼	79¼	81⅝	80	85⅞	75	82	75	83½	73	81½	67½	76	62½	70½	68	74	65	69½	68	71½
Bangor & Aroostook 1st 5s 1943	101	103⅜	103¾	105	105	105¾	105¾	106¾	106	107	106¾	110	107½	109	107	108	107	108½	107½	109	107¾	108⅛	108⅜	110
Con ref 4s....1951	75	91½	87⅞	90½	90	91½	90⅜	95	93½	95	93¾	97½	97	98⅞	95⅛	97½	95	97	95⅝	98	98	100¾	100	101¼
4s stamped....1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½
Battle Cr'k & Stur 1st gu 3s 1989	60	60	60	60	60	63	62½	63	63	65	----	----	65¼	65¼	----	----	----	----	----	----	----	----	101½	103¾
Beech Creek 1st gu 4s....1936	90	93½	94½	98	97¾	100¼	100	101	100½	101½	101⅛	101⅛	101⅜	102	101	102	101	102	101	101½	100	102	101¼	102¼
2d guar gold 5s....1936	92	92	----	----	98½	98½	----	----	----	----	99¼	99¼	101	101⅜	101	101	101	101	----	----	----	----	----	----
External 1st 3½s....1951	----	----	----	----	83	83	----	----	----	----	83	83	94½	95	----	----	----	----	92	92⅛	----	----	----	----
Big Sandy 1st 4s....1944	----	----	96⅛	96⅛	100½	100½	----	----	100⅜	102⅛	102⅛	102⅛	----	----	103	103	101⅝	101⅝	----	----	102⅛	102½	----	----
Boston & Maine 1st 5s A C..1967	73	83¾	82½	87	84	87	85¾	90⅛	83¼	87½	84½	89½	84⅝	89⅝	70⅜	82	70	75¾	70⅞	74	64½	70	70	75⅛
1st mtge 5s series II....1955	73½	83¾	83¼	88	84	87½	86	90	85	88⅝	86⅛	89⅜	85	90	72	82¼	71	75½	71¼	74¼	65⅞	71	71	74⅞
1st gold 4½s series JJ....1961	68	77½	77¼	82⅜	78¼	82	81	84¼	78⅜	83¾	78⅜	84	78	83¼	70	77	67⅛	72	66½	68¼	60⅝	66½	66½	71¼
Boston & N Y Air L 1st 4s..1955	51	65	63	73½	67	72¾	69½	72¾	68	72	66⅞	68¼	59½	69½	57½	61½	57⅜	62	54½	59¼	47	54½	37	48¼
Brunsw & West 1st gu 4s..1938	88⅞	93	95½	96½	98	98½	98½	98½	100¼	100¾	----	----	----	----	100	100	----	----	----	----	----	----	101⅝	101⅜
Buff Roch & Pitts gen g 5s 1937	97	101	101	102⅞	102¾	104¼	103¼	104	103⅝	104½	104½	105⅞	104½	105¾	104⅜	105½	104⅜	105½	104⅜	105½	104¾	106	104½	105¾
Consol 4½s....1957	60	71	68½	73⅛	70½	77	75⅞	80¾	70	76¼	69⅝	76¾	67½	76⅝	64	68¼	58⅞	65½	62	69	65	68	64¾	70
Bur Ced Rap & Nor 1st 5s..1934	35¼	44	44	48¼	38	44½	*40	42	*35	37	*34	36	29½	36½	28	28½	27	28¼	32	32	25⅞	27½	19	26
Certificates of deposit....1934	34	34	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	25	27	----	----	20	20
Canada Sou cons gu 5s A...1962	92	99	99	102	101	103½	103½	106	101¼	105⅝	104½	107½	107½	109½	104¾	109⅞	103	106	103	108	107⅞	108½	108	109
Canadian Nat 4½s...Sept 15'54	98⅜	100	98⅝	101¼	101¼	104⅞	103¾	104½	103⅛	104¾	103¾	104¾	103⅜	105⅜	105⅛	106¾	105¼	106⅝	104¾	105⅞	105¼	106¾	102¾	106⅛
Gold 4½s....1957	98⅜	100	98½	101	101	104¾	104⅜	105⅞	105⅛	108⅜	107	108⅝	107⅛	110	109⅜	111⅛	110⅛	111⅜	108⅜	110¼	109⅜	112⅜	111⅝	114⅜
Gold 4½s....1968	99⅜	101¾	99½	102⅜	102¼	105⅜	104½	105½	105	107¾	105½	107	106⅜	107⅞	106¾	108¾	105⅞	107¾	105⅜	107¾	107⅜	109⅛	107¾	110¼
Guar gold 5s....July 1969	105	106½	105⅛	108	107½	110	109¼	111	110⅜	113¾	112	113½	112¼	114⅛	113⅞	116½	114⅞	116½	113½	115½	114⅜	117	116	118⅜
Guar gold 5s....Oct 1969	104⅞	106½	105	108⅛	107⅜	110⅞	110¼	111½	111⅛	114⅝	112⅝	114⅞	113½	116¼	115⅜	117⅝	116⅜	118⅛	115⅞	117	116⅛	119	118	120¾
Guar gold 5s....1970	105	106½	105⅜	108	108	110¾	110¼	111⅛	111⅝	114	112½	114¾	113¼	115½	115½	117⅜	116⅜	118⅛	115⅜	116½	116¼	119	118	120¾
Guar g 4½s....June 15 1955	102⅛	103¾	102⅜	105⅞	105⅞	108½	107¾	109½	109⅛	111¾	110⅛	112	110¼	114	113⅜	115½	114⅞	115⅞	113½	114⅝	114	117⅛	116⅛	118½
Guar gold 4½s....1956	100½	102½	100	103⅜	103⅜	106¼	106⅛	107¾	107¼	109¼	108	110⅞	110⅜	112⅞	111⅜	113½	111⅛	112⅞	110½	111¾	111	114	113⅛	116¼
Guar g 4½s....1951	100½	103⅛	100⅛	103½	103⅜	106¾	106⅝	107⅞	107	109¼	107⅛	109	107⅜	110½	110¼	113¼	111⅛	112⅞	110	111¼	111⅜	113⅜	112⅜	115⅝
Canadian Nor s f 7s....1940	105	107½	106¼	107⅝	106½	108⅛	108	109¼	108½	109½	109	109⅝	108¼	109½	108⅛	108⅞	107¼	108⅝	107	108¼	108	109	107⅜	108½
25-year deb s f 6½s g....1946	108¾	112⅛	112¾	114¾	114½	118⅛	116½	118	116⅛	118¾	118¼	120	118½	121	119½	122	120	122½	119¾	120⅞	120¼	122⅛	121¾	122½
10-yr 4½s....Feb 15 1935	100½	102½	101	102⅞	101⅝	102¾	102⅝	103	102¼	103	102¼	102½	101¾	102½	101⅞	103½	102¼	104⅛	102⅛	103⅛	102⅛	102⅞	100½	102⅝
Canadian Pac 4% coup deb stk	61	75¼	73¼	79¼	76	80½	79	81¼	80¾	83	81	84⅛	79⅞	85½	77	82	74	79¼	77⅛	83	79½	84¾	84	86½
Coll trust 4½s....1946	74¾	88¾	88	91½	89¼	96¼	94¼	96⅞	93⅝	96½	96	98	96⅜	99¾	94	98	94¼	96¾	96	99⅜	97¾	99⅞	99¼	101½
5s equip tr temp ctfs....1944	99⅛	102	100½	103	102½	106	104½	106	105	107	106⅝	107⅞	107⅞	110	109⅛	110⅜	108	110½	108	109½	109¼	110½	109	110¾
Col trust g 5s....1954	77¼	91	90⅞	94	91¾	99	97½	100	98½	100¼	99	100⅜	99½	102	97	101½	95¾	99¼	99	101½	100	102⅝	101¾	104¼
Col trust 4½s....1960	71⅛	84⅛	83	88	85	90	89⅝	93	89⅞	92⅞	91⅝	93⅞	93	97	90	95⅛	89⅜	92	91	95⅜	93	96¾	95½	97⅜

s Deferred delivery. c Cash sale. * Negotiability impaired by maturity.

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1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Carolina Cent 1st con g 4s 1949	----	----	----	----	32 1/8	37 1/2	----	----	----	----	42	42	45	45	41 1/2	41 1/2	41	41	41	41	45	45	----	----
Carolina Clinch & O 1st 5s 1938	95 3/4	102 1/2	101 1/2	103	103 1/8	104 1/2	104 1/4	105 1/8	105	105 3/4	105 1/8	107 1/4	106 1/4	107	106 1/8	107 1/4	104	106 1/4	106 1/4	107	106 3/4	107 1/4	106	106 7/8
1st & con 6s series A 1952	90 1/4	97 1/2	97 1/2	102 1/2	101 5/8	104 3/4	103 1/4	107	105 1/4	106 1/4	104 3/4	109	107	108 3/8	102 1/2	107 3/4	103	106	106	108	107	109	108 1/2	109 1/2
Carthage & Adir 1st gu 4s 1981	70	73	75	78	79	79	80	84	82	83	81	81	79 1/2	80	----	----	----	----	----	----	----	----	77	77
Cent Branch Un Pac 1st 4s 1948	28	34	34	42 1/2	43	50 1/8	43	53 3/4	51	55	51 1/4	56	50 1/4	56	49 1/2	49 1/2	45	50 3/4	45 1/4	49	45	47	46	46
Cent of Ga Ry 1st g 5s Nov 1945	41	50	51	56	56 1/2	60	57 1/2	65	60	62	56 1/2	58	58	58	----	----	----	----	----	----	45	45	----	----
Consol gold 5s 1945	22	30 1/2	29 1/2	37 3/8	31	36 1/8	33	38	30	35 1/8	25	30	18 1/2	27 1/2	16 1/2	25	22	24 3/4	20 1/2	23 1/2	18	19 7/8	18 1/2	22
Ref & gen 5 1/2s ser B 1959	12 7/8	18	18	23 1/2	20	24 7/8	22	26	18	21 1/2	17	19 3/4	10	16	9 1/2	13	9	13	12	13	9 1/2	11 1/2	10	11 1/2
Ref & gen 5s series C 1959	12 3/8	18 1/2	17 3/4	25 5/8	21 3/4	25	22	26	16	22	16	19 3/8	9 1/2	15	9	13	9 3/8	13	11	13	9 1/4	11 3/4	9 7/8	12
Chatt Div pur money g 4s '51	18	26	30	32	30	37	----	----	33	35 3/8	----	----	25	25	----	----	20 3/4	20 3/4	20 1/4	20 3/4	20	20	20	20
Middle Ga & Atl Div 5s 1947	20	21 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st g 5s 1946	28	29	31	34	33	35	----	----	34 1/4	34 1/4	----	----	27	27	25	25	----	----	----	----	----	----	----	----
Cent New Eng 1st gu 4s 1961	65	72	70 1/2	78 3/4	78 1/2	81	77 1/4	80	80	83 3/4	80	82 1/4	79	81	77	80	70	74	67	72	62 1/2	70 1/2	60	67 3/8
Cent RR & Bkg of Ga col g 5s'37	53	62 1/4	65	68	66	68	66	72 1/2	68 1/2	70	68	72	69	73	67	69	65	67 1/2	63 3/4	66 1/4	60	61	59 3/4	62 1/4
Central of N J gen g 5s 1987	95	102	101 7/8	105	102 1/4	105	103 1/4	106	105 3/4	107 1/2	107 1/2	108 1/2	106 5/8	108 7/8	104	107 1/4	102	103	100 1/4	105 1/4	104	105 5/8	105 1/2	107 1/2
General 4s 1987	78	90	89 1/2	90 1/8	90	91 1/4	94	94	94 1/2	95 1/2	96	97 1/2	97	97 1/4	----	----	93 1/2	93 1/2	89 3/4	89 3/4	----	----	90 7/8	90 7/8
Central Pac 1st ref gu 4s 1949	75 1/2	88	87	93	90 1/8	93	91 3/4	95	93	95 1/2	94	96	93 1/2	96 1/2	87 1/4	95 3/4	89 5/8	93 1/8	92	95 7/8	93 3/4	96 3/4	96 3/8	98 3/4
Through St L 1st gu 4s 1954	73 1/2	83	84 1/2	89 1/2	89 3/8	92	90 1/2	93	92	92 1/4	90 1/2	92	92 3/8	93 7/8	90	95	89	91	88 1/2	91 5/8	94	94	95	95 3/4
Guar g 5s 1960	63 7/8	78	78 1/8	85 7/8	80	83 1/2	80 1/8	87	79 1/2	85 3/4	80 1/2	83 7/8	76 1/8	83 3/4	72	79	70 1/2	75 1/4	72 7/8	75 3/4	70	74	74	79
Charleston & Sav 1st g 7s 1936	103	103	103 1/4	103 1/4	----	----	104	104	104 1/8	104 1/8	104 1/4	105	----	----	106	106	----	----	----	----	----	----	104 5/8	104 5/8
Ches & Ohio 1st cons g 5s 1939	106	107	105 1/2	108	107 3/8	108 1/2	108	110 1/8	108 1/8	109 3/4	109 1/2	111	110	111	110	111 1/8	108 7/8	111	109 1/4	110 1/2	110 5/8	112 3/8	110 5/8	111 3/8
Gen gold 4 1/2s 1992	98 3/4	105	104	107	105 1/2	108	106	108 1/4	106 3/4	110	109	110 3/4	109 7/8	111 1/4	108 3/8	111 1/2	106 5/8	111 3/8	108	111	110 1/4	112 1/2	112	114 3/4
Ref & impt 4 1/2s ser A 1993	98 3/8	95	95	99	98 1/2	101 5/8	100	102 1/2	101 1/4	103 1/2	103 3/8	105 3/4	103 1/2	106	99	104 1/2	100	102 7/8	101 1/8	104 1/2	103 2/8	106 3/4	106	109
Ref & impt 4 1/2s ser B 1995	88 1/2	94 3/4	94 7/8	98 7/8	98	101 1/2	100	102 1/2	100 7/8	103 1/4	103 1/4	105 7/8	103	106 1/8	102 1/4	104 5/8	99 3/4	103	101 1/8	104 1/4	103 1/4	106 3/8	105 3/4	109
Craig Valley 1st g 5s 1940	97 1/2	100	101	101 1/2	----	----	102 3/4	102 3/4	105	105	105	105	104	105	105 1/8	105 1/4	104	104	104 1/8	104 1/8	105	105	----	----
Potts Creek Branch 1st 4s '46	----	----	90 1/2	90 1/2	93	94	98 1/2	98 1/2	100	100 3/4	100 7/8	101	----	----	101	101	99 3/4	100	100 1/2	100 1/2	101	101	102 7/8	102 7/8
Rich & Alleg Div 1st con 4s'89	97 1/2	100	98	99 5/8	99 1/4	101 1/2	100 1/4	100 7/8	101	102 5/8	103	103 1/2	102 1/2	103 3/4	102	102 1/2	100 7/8	101	101 1/4	102 1/2	103	104	104 1/4	105 1/8
2d cons g 4s 1989	87 1/2	90 1/8	----	----	96 3/8	99	97 1/8	99	98	98	100 1/4	101 1/2	101 1/2	101 1/2	----	----	100 3/4	101 1/2	100 7/8	100 7/8	100 3/4	101	101 1/2	101 1/2
Warm Spr Val 1st g 5s 1941	99 1/2	99 1/2	----	----	----	----	99	99	----	----	----	----	----	----	102	102	----	----	----	----	105	105	----	----
Chic & Alt RR ref g 3s 1949	51 5/8	60	58	66	64	66 1/2	62 1/2	70 1/8	60 1/2	67 1/2	59 7/8	63 1/2	55	60 1/2	54	57	52	54	50	53	47 3/4	51	45 1/2	50
Chic Burl & Q—Ill Div 3 1/2s '49	88	93	92 1/8	95 1/2	94	97 1/4	97	99 5/8	98 1/4	99 3/8	98 3/4	101 1/4	99 3/4	101 1/4	100	101	99	101 1/8	99 1/4	101 1/4	99	101 5/8	101	102 7/8
Illinois Division 4s 1949	97	99 1/2	98 3/4	100 3/4	100 1/4	103 1/2	102 1/8	104 1/2	103 1/2	105	104 3/8	105 3/8	103	107	103	105 3/4	102 3/4	105	104	106	105 1/2	106 3/8	105 1/4	107
General 4s 1958	92 1/2	96 7/8	96 1/2	99 1/4	98 3/8	100 3/8	100 1/4	102 3/4	101	104	102 1/2	104	102	105 1/4	102	104 7/8	99	102 1/2	101 1/8	105 1/8	103 1/2	105 5/8	104 3/4	107 1/4
1st & ref 4 1/2s ser B 1977	88 1/8	95	95	99	97 1/2	100 1/8	99	102	100 3/4	103	102 3/4	103 3/4	101	104 3/4	97	103	98 5/8	101 7/8	98 4/4	102 3/8	101 1/4	105	104 3/4	107 1/2
1st & ref 5s ser A 1977	96	100	100	105	104 1/2	106	105 1/2	107 3/8	106 3/4	108 1/4	106 3/4	109	108 1/2	109 3/4	105	109 1/2	104	106 7/8	105 1/4	108 5/8	106 5/8	110	109 7/8	111 1/2
Chic & East Ill 1st con 6s 1934	53	60	75 1/8	81 1/8	74	76	75	80	76	81	----	----	80	83	79	82 7/8	72 1/8	76	72 1/8	75	74	76 1/8	75	76
Chic & E Ill (new co) gen 5s '51	10	15 1/2	15	25 1/2	18	22 3/4	17 1/4	20	14	18	13 1/2	16 1/8	8 1/2	15	9	11	9	12	9	11 3/4	7 7/8	10 1/2	7 1/4	10 3/4
Certificates of deposit	9 3/4	12	13	21	16	17 1/2	16	17 3/4	13 1/2	14 1/4	13	15	12 1/4	14	8	9 3/4	8 3/4	9 5/8	9 3/4	10	8	9	6 1/2	8 1/2
Chicago & Erie 1st gold 5s 1982	91	100	100	102 1/2	102	104	104	108 1/8	106	108	105 1/8	110	109 1/2	110	108	109	106 1/2	108	109	110 1/2	108 7/8	110	110 1/2	111
Chicago Gt Western 1st 4s 1959	35 1/2	46	46	55 1/2	52	56 7/8	53 7/8	57	44	54	46 1/8	49	38 7/8	48 1/4	26 1/2	40 1/2	25	29	26 3/4	35 1/2	30 1/2	34	28 1/2	33 1/2
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	27	25 3/4	33	29	32 1/2	26 3/4	32 1/2
Chic Ind & Louisv ref g 6s 1947	33	43	42 1/2	47 1/2	44	46	43 7/8	44 5/8	35	42	34 7/8	36 3/4	30 1/2	30 1/2	22 3/4	25	25	27	21 3/4	23 3/4	21	23 1/4	21 3/4	22
Refunding gold 5s 1947	26	39	35 1/8	42 1/8	40	40 1/8	----	----	36	37	32 1/2	35	25	32	----	----	22	22	----	----	21 1/4	23	21	22 1/4
Refunding 4s series C 1947	----	----	40	41	----	----	----	----	36	36	30	30	25	26	20	20 1/4	----	----	20 1/2	20 1/2	----	----	----	----
1st & gen 5s ser A 1966	12 3/8	20	19	23 7/8	19	23 7/8	18 5/8	21	15	19 3/8	13	18	9 1/2	13	9 1/2	12 7/8	8 1/2	11 1/4	9 1/2	10 1/2	7	9 1/4	5 1/4	8 1/2
1st & gen 6s ser B May 1966	13	23	21	24 1/2	21	25 3/8	19	21 1/4	16	20 1/4	15	16 5/8	9	12	9	11 1/2	9 1/2	10 1/4	9	10	8	9	6 1/2	7 3/4
Chic Ind & Sou 50-yr 4s 1956	71	75	78	86 1/2	86 1/2	86 1/2	86 1/4	93 1/2	91 5/8	93	92 1/4	93 1/2	92 1/2	95 3/4	93 1/2	93 1/2	86 1/2	92 1/4	87	89	87 1/2	89	88 1/2	89 1/4
Chic L Sh & East 1st 4 1/2s 1969	100	100	99	99	104	104	100 1/4	105	104 3/8	105 1/4	----	----	105	105	105	105	----	----	----	----	105 7/8	105 7/8	----	----
Chic Mil & St P gen 4s A 1989	60 1/4	69	69	74	70 7/8	74	71 3/4	74 7/8	64 3/4	73 7/8	63 3/8	67	56	62 7/8	51 1/2	57 1/2	50	54 7/8	50	54 1/2	49	53 1/4	53 1/8	57 3/4
Gen g 3 1/2s ser B May 1989	53	58 1/2	63 1/2	67 1/4	62 1/2	68	66	71	65	68 1/2	59 7/8	61	56 5/8	60	50	50 3/4	47	50	47	54	47	50	48 1/2	50 1/2
Gen 4 1/2s series C 1989	64	75 1/2	74	77 1/2	75 5/8	79 1/2	76 3/4	80 1/2	70	77 3/4	68 1/4	70 1/2	60	69	56 1/2	61 1/2	52 1/8	57 1/2	55 1/8	60 1/2	53 1/4	59	58	61
Gen 4 1/2s ser E May 1989	63 1/2	75 1/2	74	77	75	79 7/8	76 3/4	81	69 5/8	77 1/2	68	71	60	67	57 1/4	61	52	57	55 1/4	60 1/8	53 1/4	59 1/2	57 1/2	61
Gen 4 3/4s ser "E" May 1989	65	75 1/2	75	78 1/2	77 1/4	82 1/2	76 3/4	84	75	77	71 1/4	75 3/4	65 1/8	70	59	65	57	59 1/2	59 7/8	62 5/8	54 1/2	59 1/2	60	63 1/4
Chic Mil St P & Pac 5s A 1975	37 1/2	49 7/8	48 1/2	56	48 1/2	53 1/4	51	56 1/2	40 3/4	52 1/2	37	44 7/8	29	38 3/4	27	32 3/4	23 1/2	30	24 1/4	29 3/8	18	25 1/2	19 1/8	25
Conv adj 5s 2000	12 3/4	19 1/8	18 1/4	23 5/8	17 1/4	20 1/2	16 1/2	19 7/8	12 1/2	17 1/2	12 1/8	15 1/4	8	13 1/4	7 1/4	10 1/4	7	8 1/8	6 1/2	8 7/8	5 7/8	7 1/4	5 3/4	7 3/8
Chic & No West genl g 3 1/2s '87	52	60	59 1/4	65 1/2	63 1/4	66 1/4	64 7/8	70	63	69	59 1/2	63	50 1/8	60	48 5/8	52 3/4	48	52 1/2	48 1/4	52 1/2	46	54	45 5/8	48
General 4s 1987	57 1/2	69 1/8	69 3/4	75	71	76	71 1/4	77	70	76	69	72	56 1/8	66	57	59	54 1/4	60 1/2	54	58 1/2	48	56 3/4	48	53
Stamped 4s 1987	58	68 1/2	69	75	71 1/2	73 1/2	71 1/2	78	70 1/2	71 7/8	71 3/4	73 1/2	64	64 1/8	56	57 1/4	55 1/4	58 1/2	55	58 1/2	55	57 1/2	49 1/4	52
Genl 4 1/4s stpd Fed inc tax '87	63 1/2	74	73 5/8	78	76	82	80 1/8	82 3/4	76	80	72 1/8	75 1/2	70	72 1/2	64	65	55 1/2	63	60	64	56	58 1/2	54 1/8	58
Genl 5s stpd Fed inc tax 1987	68	80 1/2	79	85	80 1/2	86 3/4	84	87 3/8	81 7/8	86 3/8	75	81 1/2	66	76	62 1/8	68	58	64 7/8	63	69	58 1/8	65 3/4	57 3/8	62
General 4 1/2s stamped 1987	60 1/2	62	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
15-yr secured g 6 1/2s 1936	79	89 3/4	88	94 3/4	91 1/2	98	93	96 1/4	86	95	86 1/4	91	78	87	77	81 1/4	66 7/8	75	71 3/4	78	64	76 3/8	62	71
1st & ref g 5s May 2027	43 1/4	54 1/2	54 1/2	64	59 1/2	64	60 1/2	66 1/2	47 1/4	63	54 1/2	59	40 1/2	53 3/4	39	46	32 1/2	40	36 1/2	40 1/2	29 1/2	38 3/4	26 3/8	36 1/2
1st & ref 4 1/2s stpd May 2037	39	50 1/4	50 1/4	58 7/8	54	59	55 3/8	60 7/8	41 1/2	57	46 1/4	51 3/4	35	48	31 7/8	39 1/2	27	35 5/8	32	36	26 1/2	33 5/8	22	29 1/2
1st & ref 4 1/2s ser C May 2037	38 5/8	50 1/2	50	58 1/2	54	59	55	61	41 3/4	56 1/2	46 1/2	51 3/4	34	47 1/2	32 1/8	38 1/2	28	34 1/2	32	35 7/8	25 3/4	34	21 5/8	29 5/8
Convertible 4 1/4s series A 1949	29 1/4	40 1/4	40 7/8	48	44 1/4	48 1/2	47 1/2	53 1/2	36 1/2	48 1/4	37 1/2	44 1/4	24	38 1/2	26	31 1/4	21	28 3/8	23 5/8	29 1/4	20 3/4	26 1/4	16 1/2	25
Chic R I & Pac Ry gen 4s 1988	51 5/8	67 1/2	67	72	67 1/2	72 1/2	67 1/8	73 1/4	64	72 5/8	61 1/8	67 1/2	59 3/4	66 1/2	53 1/4	59 3/4	54	56 1/2	49 3/4	55	40 1/4	52	38 1/2	44
Certificates of deposit	----	----	65	65	65	65	67	73	73	73	64	66	64 1/2	64 1/2	----	----	----	----	52	54	40	58	38 3/4	40
Refunding, gold 4s 1934	20	28 1/4	25 3/4	31 1/2	24 1/4	27 1/2	*25	29 1/4	*23	26 1/2	*22	25 1/2	18	25	18 1/8	20 3/4	17	20 1/4	17 5/8	19 1/4	14 1/4	14 1/2	14 1/2	18 1/8
Certificates of deposit	20	27 1/2	25	29	22	24	23 1/4	28	22 1/8	25 1/2	21 5/8	23 3/4	18	22 3/4	17 1/2	19	16	19	17	18	14	17 1/4	13	16 1/4
Secured 4 1/2s ser A 1952	20 1/2	29	27 1/2	32 3/4	25 1/4	29	26	30 1/2	24	27 3/8	----	----	18 1/2	25 1/4	19	21 1/2	18	20 1/2	18 1/8	20 1/4	15 1/2	18 5/8	15 1/8	19
Certificates of deposit	22	25	27 1/2	27 1/2	24 1/2	26	24 1/2	28	24 1/2	24 1/2	22	24	18 3/4	23	19 1/2	19 1/2	17 1/8	19 1/2	17 1/2	19	15	17 1/2	15	16
Convertible gold 4 1/2s 1960	8 5/8	14 7/8	14 1/2	18 3/4	13 1/4	16 3/4	14	16 1/2	11 1/2	14 1/2	10 1/2	13	7 1/4	11	7	9 1/4	7 1/8	9	7 1/2	8 7/8	6 5/8	8	5 7/8	7 1/2
Certificates of deposit	----	----	s 15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic St L & N O gold 5s 1951	83	88 3/4	90 1/4	91	94 1/4	98 1/4	99	105	104	106	105 1/2	107	105 1/2	106	106	106 1/2	100	101	101	101	102 1/2	104 7/8	104	105
Gold 3 1/2s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84 3/4	84 3/4	----	----	----	----	----	----
Memph Div 1st 4s 1951	63 1/4	69	69 3/4	76	76	82	80 1/4	86 3/4	81 1/2	83	81	84 1/2	85	85 3/8	83	84 1/2	----	----	77	79 1/8	79	80	81	82
Chic Terre H & S'east 1st 5s '60	55 1/2	70	64 7/8	70 1/2	69 1/2	71 3/4	71 1/2	80	66	77	62 1/2	71	61	66 3/4	52	61	47	55 3/4	52	56 3/4	45	54 3/4	49	55 1/2
Income guar 5s 1960	44 1/2	56 1/4	53 1/2	61	54 1/2	59	55 1/2	62	50 1/2	58 1/2	46	51 1/2	42	48 7/8	41	48	35	40	35 1/8	38 5/8	25 5/8	35	27 1/4	34
Chic Union Sta 1st 4 1/2s A 1963	100 3/8	102 3/4	101 5/8	103	102	105	104 3/4	106 1/2	105 1/4	106 7/8	105 3/8	107 1/8	104 1/2	106 3/4	105 1/2	107 1/8	103 7/8	106	104 1/4	107 1/8	105 3/8	108	107 7/8	108 3/4
1st 5s ser B 1963	105 1/2	106	105 3/4	107 1/2	107 1/2	108 1/4	106 3/4	109 1/8	108 3/4	110	106 1/4	110 1/2	107	108 3/8	107 5/8	109	108	108 1/4	108	110	107 3/4	110	109	110
Guar g 5s 1944	97 1/4	103	102	104 3/4	104 1/2	106	104 5/8	107	105 3/8	106 1/2	106 3/8	108	106 3/8	108 1/2	106 5/8	108 1/4	106 1/2	107 1/4	107	108 1/8	107	108 3/4	107	108 3/8
1st 6 1/2s ser C 1963	111 3/4	113 1/4	111 3/4	113 1/4	113 1/4	115	113 1/4	114 1/2	112 1/4	113 7/8	112	113 1/4	112	113 1/4	112 3/8	114	112 3/8	114	112	114	111	115 1/8	113 1/4	115
Chic & W I cons 50-yr 4s 1952	72 1/4	82 1/2	81	88	86 1/4	88 1/2	88 1/2	91 1/2	88 1/2	90 3/4	90	92 3/4	89 3/4	93	87 1/4	92 1/4	86	89 1/4	87	91 1/4	89 3/4	91 3/4	90 7/8	92 3/8
1st & ref 5 1/2s ser A 1962	84 3/8	94 5/8	93 1/2	99	98	100 1/2	99	104	99 3/4	102 1/2	101 1/2	104 1/2	100 1/2	103 1/8	97 1/4	102 1/4	99	100 3/4	98 3/4	102 1/2	102	103	102	104
Choct Okla & Gulf cons 5s 1952	51	58	58	61	62	62	60	60	48 1/8	48 1/8	48	48	46	46	----	----	----	----	----	----	37	40	36	37
Cin Ham & Dayton 2d 4 1/2s 1937	97	97	96	99 1/2	----	----	----	----	----	----	101	102	103	103 1/4	102 8/8	103 1/8	102 7/8	103 1/8	102 7/8	103 1/4	103 8/8	103 1/2	103 3/8	103 3/8
Cin Indianap St L & C 1st 4s '36	99	99	100 1/4	100 1/4	100 5/8	100 5/8	101	101	101 3/8	102 3/8	102	102 1/2	103	103	102 3/4	102 3/4	103	103	103 1/4	104	103 1/8	103 1/2	103 1/4	103 3/8
Cin Leb & N 1st con gu 4s 1942	85	85	88	88 1/4	93	93	93	98 1/4	96 1/8	96 1/8	----	----	----	----	97 1/2	97 1/2	----	----	98 1/4	101	----	----	100 3/4	101
Cin Un Term 1st 4 1/2s 2020	100 1/2	103 1/4	102	103 1/2	103 1/4	106	105	107	106 1/2	107	107 1/8	108 3/8	107 7/8	108 1/2	106 1/2	108 1/8	104 1/8	107	105 5/8	108 1/4	107 1/2	109 1/2	109 1/8	110
1st mtge 5s series B w i 2020	104 3/8	107	106	108 1/8	108	109	108	109	108 3/4	111	110 1/4	111 1/2	110	111	109 1/2	111 1/4	108 1/2	111	108 1/2	111 7/8	111	c112 7/8	111 3/4	112 3/4
1st mtge g 5s series C 1957	104 1/2	106 1/2	105 1/4	108	107	108 1/2	107 1/2	109 1/2	108 3/8	110 1/2	109	111	108 7/8	110 1/4	109	111	109 1/2	111	110 1/8	111	111 5/8	112 3/8	111 5/8	114 1/4
Clearf & Mah 1st gu 5s 1943	----	----	----	----	96 3/8	96 3/8	----	----	----	----	103 3/4	103 3/4	----	----	----	----	103	103	103	103	102 1/2	102 1/2	99	100 1/4
Clev Cin Chic & St L gen 4s '93	75 1/8	85 1/2	88	90	88	93	92 1/4	95 3/4	92	93 3/4	93	97	94	96 3/4	90	94	84 1/2	88 3/4	86 1/2	94	92	93 1/2	93	96 1/2
General 5s series B 1993	92 1/2	92 1/2	----	----	97 1/2	97 1/2	100	100	----	----	----	----	108 3/4	108 3/4	108 1/8	108 1/2	108 1/2	109	----	----	94	94 1/2	----	----
Ref & imp 6s ser C 1941	80	90	92	95 1/2	94	95 3/4	96 1/2	100	99 1/4	100	----	----	100	100	100 1/2	100 1/2	----	----	99 7/8	100	93 1/4	98 3/8	97 1/2	100
Ref & imp 5s ser D 1963	74 3/8	83	82 1/2	87	86 3/8	91	88	91 1/2	84	90 1/8	86	90	84 1/2	89 1/2	78	85	75	82 1/8	77	80	75 3/4	79 5/8	78 1/2	83
Ref & imp 4 1/2s ser E 1977	64	75 1/2	74 5/8	80 1/4	75 3/4	82	77 1/4

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Den & R G West gen 5s Aug '55	17½	28¾	22⅝	32	21½	26½	23	26½	18	23½	19⅝	24⅞	13	22	13½	17	13¼	16	12¾	15¼	10	13¼	10½	12½
Assented (subject to plan)	----	----	----	----	----	----	23	25	18	20½	19	23½	11	20½	12⅞	15¾	11	14	12	13¾	8	12¼	9¾	11
Ref & impt 5s ser B_Aug 1978	23⅞	35	31	40½	27	38½	36¾	49½	37	44⅞	40½	49	25½	40	26	32	21	31½	21	26	20½	23	18	23
Des Moines & Ft D 1st gu 4s '35																								
Certificates of deposit	5⅞	5⅞	4	8½	6⅞	8¼	----	----	6½	8¾	----	----	6	6	4	4	4	4	4	7¼	6¾	7¼	4	4
Des Plaines Val 1st gu 4½s1947	65	70	71	71	----	----	----	----	85	85	84	84	87¼	87½	81	81	77	77	----	----	----	----	----	----
Det & Mackinac 1st l g 4s_1995	----	----	----	----	20	20	20	23½	20	24½	----	----	20½	20½	----	----	----	----	----	----	----	----	26⅛	26⅛
Second gold 4s_1995	----	----	----	----	----	----	11⅛	12	----	----	----	----	----	----	----	----	12½	12½	12½	12½	----	----	12½	12½
Detroit River Tun 1st 4½s 1961	84	93	93	97	96¼	101	100	102½	101½	102⅜	102½	104⅞	104½	106	104	105¼	103¼	104½	103¼	105⅞	104⅜	106	105⅜	106½
Dul Missabe & Nor gen 5s_1941	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dul & Iron Range 1st 5s_1937	102½	105	103	104½	104	106	105⅛	106	106⅛	107	107	108	107¾	108¼	107¼	108	105¾	107½	106¾	107	105⅞	107½	107	107⅜
Dul So Shore & Atl g 5s_1937	23½	32	31¼	46	43¼	49	46	49½	44	45	40	43	39	41	32	35	30	32	29	32¾	32	40½	39	42½
East Ry Minn No Div 1st 4s1948	89½	92½	----	----	97½	97½	95	98	----	----	----	----	98	98	----	----	99	99¼	99⅛	99⅛	----	----	100¾	100¾
E Tenn Va & Ga 1st g 5s_1956	91	95	97	101	100¼	104⅞	104	105¼	105⅛	108	107	109	108⅛	109⅛	100	100⅛	97	100	100¼	103⅜	105	105	106⅛	109
Elgin Joliet & East 1st g 5s 1941	94½	97½	97½	99¾	99	101	101⅝	103	102⅛	103	103	105½	104	105	----	----	100	100½	100⅞	103½	102¾	105	105	105½
El Paso & S W 1st & ref 5s_1965	----	----	----	----	81½	81½	90	90	88	91½	94	94	89½	92⅞	85½	92½	----	----	88¼	88¼	87	89¾	89	93
Erie & Pitts gen gu 3½s B_1940	----	----	94¼	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101⅞	----	----	101	101
Gen gu 3½s series C_____1940	----	----	95	95	97¼	97½	97½	97½	99	99	100½	100½	----	----	----	----	100	100½	99	100½	101¼	101¼	101¾	101¾
Erie 1st con g prior 4s_____1996	79½	85½	84½	89¼	87	91	88½	94¼	92¼	95⅞	93	95⅜	93⅜	98	88	94½	89½	94½	93¼	96	94⅜	96¾	95½	98¼
1st cons gen lien g 4s_____1996	66¼	72¾	72¾	76	73⅜	78½	74⅜	79⅜	73	77½	74¼	77¾	72	79	71	75½	64	72	71	75½	71½	76½	75½	78¼
Penn coll trust g 4s_____1951	99¼	100	----	----	99⅜	99⅜	100	100	99	101¼	104	104	104	104	104¼	104¼	104¼	104¼	104	104⅜	----	----	104½	104½
50-year con g 4s ser A_____1953	62⅜	70½	69	74	70	73½	71¼	77½	73	77	72	75	72½	78	71	74½	66	70	68¼	73¼	70	74⅝	74½	76¾
50-yr con g 4s ser B_____1953	63	70½	69½	73	69⅜	73	71⅜	77¼	73	76½	72⅜	75	73	78	71	74½	66⅝	71	68	73½	71	75	74	77
Gen conv 4s series D_____1953	62	62	70	70	72	72⅜	69	75	73½	73½	72⅛	73½	72⅞	79	73	73	----	----	----	----	----	----	----	----
Ref & impt 5s_____1967	60¼	70¼	69	74¼	69¼	74	71	79⅝	67¼	77	70	76¼	64⅛	75	62¼	69¾	60	68½	63	70	66	71	70¼	73
Ref & imp 5s of 1930_____1975	60	69½	68¼	73½	69	73¾	71⅜	79⅜	67⅞	77	69¾	76	64¼	74¾	62¼	69¾	59¾	68	63	69¾	65½	71	70	72½
Erie & Jersey 1st s f 6s_1955	96	100	101	104¾	103¼	106½	107½	109¾	108⅜	111¼	110½	113½	110	114	106⅜	111	108¼	108½	109	112⅜	112½	114½	113½	114¼
Genesee Riv RR 1st s f 6s 1957	97	101	101¼	103½	102½	105½	104⅞	109	106¾	110¾	107	111	110	111	106¾	111	106¼	109	106¼	110	108¾	110	110	112¾
N Y & Erie RR ext 1st 4s_1947	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	104	104	101⅞	101⅜	----	----	----	----	----	----
3d mtge 4½s_____1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅜	102⅝	----	----
Fla Cent & Pen cons gold 5s '43	34	39¼	45	45	43	43	44	45	43	46	40½	43½	----	----	40	40½	40¼	40½	40½	40½	40	40½	----	----
Florida East Coast 1st 4½s 1959	----	----	59	63	61¼	63½	60½	63½	59	64	56	59	55	57⅜	54⅜	56	50	56	52	60	59¼	61	61⅝	67½
1st & ref 5s ser A_____1974	11	15	13⅝	19	12¾	16	12	15⅞	10	12¼	8½	10¼	6½	9⅞	7	11	6½	10¼	8⅞	10½	8	11	8½	12
Certificates of deposit_____	11	13¾	12½	17½	12	16	11	15	9⅜	11	8¼	10	6	8	6	9¼	5⅞	9	7⅜	9½	7¼	10¼	8¼	11⅞
Fonda Johnst & Glov 4½s_1952																								
Proof of claim filed by owner	7½	7½	8	8	10	12	12⅞	15	12	12	----	----	7⅝	7⅝	7	7	----	----	----	----	----	----	----	----
(Amended) 2-4s_____1982																								
Proof of claim filed by owner	3½	4⅛	4⅝	4⅞	4½	5	6	12	6½	10	5⅜	6¾	5¼	5½	----	----	4¾	5	4⅝	4⅝	3½	4⅝	3¾	5
Certificates of deposit_____	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	3	2¾	3½	3½	3⅝
Fort St U D Co 1st g 4½s_1941	----	----	83	85	----	----	----	----	----	----	93½	97½	----	----	----	----	98½	98½	----	----	99	100	100	100
Ft Worth & D City 5½s_____1961	96¼	99	100	103	103	103	104¼	104¼	104¾	104¾	105¼	105½	104	105½	----	----	103¾	103¾	102⅛	103	104¾	104¾	105¼	105¾
Galv Hous & Hend 5½s A_1938	----	----	75	75	79	86	82¾	91¼	90	91⅛	83½	84½	85	85	81	81	----	----	----	----	----	----	72	81
Ga & Ala 1st cons 5s_Oct 1945	15½	18	24¼	26	23½	23½	23½	24	24	24	21	21	19½	21½	14½	17½	----	----	19½	19½	18½	20	17⅞	20¼
Ga Caro & N 1st gu g 5s ext to																								
July 1, 1934_____	20¼	27	26	26	----	----	----	----	30	30	28	30	29	30½	----	----	----	----	----	----	----	----	24	28
Georgia Midland 1st 3s_____1946	40	40	48	50	46¼	54	53½	60	50½	56⅞	----	----	----	----	51½	51½	51½	51½	----	----	----	----	45⅛	48½
Gr R & I ex 1st gu g 4½s_1941	----	----	95¾	99⅛	100⅛	100⅛	s101⅛	101⅛	101⅜	101⅜	102	102⅜	103	104	103	104¼	102¾	103	----	----	----	----	----	----
Grand Trunk Ry s f 7s_____1940	105	107¼	106⅜	107½	106⅜	109	107⅜	109	107	109½	108¾	109½	108	109⅛	108	108½	107	108¼	106¾	108	107⅛	108⅜	106½	107½
15-year s f 6s_____1936	102⅝	104	103½	104⅝	104½	106	105⅞	106⅝	106¼	107⅜	107⅛	107⅜	107¼	109	107⅛	108⅜	106½	107⅞	106⅜	107	106⅝	107⅛	106¾	107⅛
Gt Nor gen 7s G B & Q coll A '36	86	91½	91¼	95½	94	99½	96¼	99½	93¼	98¾	89⅞	95¾	89½	96	85¾	91½	82	90	88	92½	87¾	90¼	89¾	93
1st & refund 4¼s ser A_1961	78	88	87	93	91½	96½	93¾	99⅛	95½	98⅛	94⅜	99⅛	95¾	99⅜	92	95¾	90	92	92⅛	95	92¾	97¾	95⅞	100
Stamped_____	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen g 5½s ser B_____1952	76½	86	86	92	89	95½	91	99	87⅞	96¼	83	92½	86	94	78	86⅞	75½	82	81½	85¾	81⅛	85½	84⅝	88½
Gen 5s series C_____1973	68⅞	79¾	79½	85¼	83½	89	85½	92	83	91⅞	81	84⅞	79½	86¾	72	78⅛	71¾	76¾	73⅜	81	77	80½	79⅝	83
Gen 4½s series D_____1976	67	75⅞	76	79¾	77½	82	79⅜	87⅜	73	84½	74½	78⅞	71¾	78¾	65	72	66	70½	69	76	70½	74¼	74½	77⅜
Gen 4½s series E_____1977	66⅛	76	75¾	80	77⅜	81¾	78⅛	86½	74¾	84	73⅝	79	69½	79	64½	72½	66	71¼	69	76	69½	74½	74	76½
Green Bay & West deb ctfs A_	----	----	26	26	----	----	32	32	----	----	----	----	33½	36	38⅛	38⅛	----	----	----	----	----	----	----	----
Deb certificates B_____	7	8	7⅛	8⅝	6	8	5¾	5¾	----	----	----	----	----	----	5¾	6⅝	5¾	7	----	----	----	----	4¼	4¼
Greenbrier Ry 1st gu 4s_1940	----	----	----	----	98½	99½	100¼	100¼	102	102	----	----	101¾	102	----	----	----	----	----	----	----	----	3	4½
Gulf Mob & Nor 1st 5½s_1950	62½	75	75	80	76¾	82	81	86½	80½	85¼	82	82	82	82	76	79	----	----	----	----	63	63	58	64½
1st m 5s ser C_____1950	59	69	70	77¾	72	75½	75	81	75	78½	74	78¼	70	76	66⅞	70	62	65⅜	61⅞	68	57½	64	56	58
Gulf & S I 1st ref & ter 5s 1952	57	65	67	70	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped_____																			55	57				
Hocking Val 1st con 4½s_1999	98⅜	101	101⅜	103	103½	105¾	104	105⅞	105	107½	107⅝	108¾	108¼	110½	108⅝	110¼	105¼	108	105½	110¼	108½	110⅜	110	113¼
Housatonic RR con 5s_____1937	82	85	92½	97½	97⅜	100	100	100⅞	99⅜	100¼	100⅜	101¼	100⅜	101⅛	100	100⅞	97½	100¼	98	98⅞	94¾	97	94	96
Hous & Tex C 1st 5s int gu_1937	97	100	100	100	102	102½	102⅜	104	102⅜	104	104⅜	105¾	104½	105	104½	104⅞	103	105½	102½	105	105	105⅜	----	----
Houston Belt & Term 5s_____1937	91⅜	93½	93½	99¼	99¼	100¼	99⅜	101	100¼	101	101⅛	102	101	102	99⅞	101⅞	100	101⅜	100¼	103	100½	100½	101⅜	102⅛
Hud & Manh 1st & ref 5s_1957	72	82½	79	82¾	80⅛	88⅜	83½	89½	84⅜	89⅜	85⅞	89½	84⅜	88	82	85	80½	82¼	82	87¼	82½	86½	86	88½
Adjustment income 5s_1957	32	45	44½	50⅜	43	49	39	46⅞	40	44½	35⅜	40½	37	42	38⅛	41⅜	36	38⅜	36	39	34	38¾	34	37½
Illinois Central—1st g 4s_1951	92¼	98⅞	98	98	98	98	100	100	100	100½	100½	102½	102½	102½	101½	101½	101⅛	101⅜	100½	101¾	103	105½	----	----
1st gold 3½s_____1951	83	83½	87	90½	92	92	----	----	----	----	----	----	98½	98½	98	98	98	98	98¾	100	98¾	99½	----	----
Extended 1st gold 3½s_1951	----	----	----	----	93	93	92⅛	92½	92	92	95½	95½	98	98	98⅛	98¼	98¼	98¼	----	----	98¾	99⅞	----	----
Collateral trust g 4s_____1952	68¼	78	78¼	83	80	83¾	80⅜	85	80½	82½	81½	83⅞	78	83½	74¼	78¾	72½	75½	73	80⅛	75⅝	77¾	77	80¼
1st refunding 4s_____1955	74	83⅛	82½	86⅞	82½	88⅛	84½	88¼	83½	88	82½	86¼	78	84	75	77	74	78¾	78	85	80	81¾	81	86⅜
Purchased lines 3½s_____1952	63	63¾	65	76	----	----	79½	80¾	80	82	79	80	78½	78½	----	----	----	----	----	----	68½	68½	----	----
Coll tr g 4s L N O & T_____1953	62½	73¼	73⅞	79⅝	73¼	78⅝	75⅛	79	74	78⅞	76¾	78	71	77¼	66	71¼	62½	68	67	70⅜	67¼	69¾	69	74
Ref 5s_____1955	81	90⅛	91	93	91	97	96½	98½	92	97	93¼	94	91	94	85	88	80½	86	87½	92¾	88½	90½	91⅛	93½
15-year secured 6½s_____1936	90	97	95⅜	100¾	100¼	102	100	102½	101	103	102⅞	103⅞	101⅛	103	98⅛	101⅜	99½	100¼	99½	100⅛	99⅝	101	100½	101
40-year 4¼s_____Aug 1 1966	58½	71¾	70⅛	76½	70¼	74¾	70½	76½	64	72½	65¾	70⅛	53	67½	54	60⅝	52⅜	59⅜	53¼	61½	53⅜	60⅝	58¼	61½
Cairo Bridge gold 4s_____1950	----	----	87	90	93¼	93¼	96	98¼	98¼	98¼	99	99⅞	98	100	97½	99⅝	----	----	----	----	----	----	99	99
Litchfield Div 1st g 3s_____1951	----	----	75	75	75	75	80	80	79½	82⅜	----	----	----	----	----	----	83½	83½	----	----	82	83½	81½	83
Lou'v div & term'l g 3½s 1953	----	----	76	76	76	77½	84	85⅞	87⅝	87⅝	----	----	85½	88	----	----	83⅝	84⅜	84¼	89	87	89	89¼	90
Omaha Div 1st g 3s_____1951	----	----	----	----	----	----	73	76	71½	72½	----	----	----	----	62½	62½	----	----	67	67	----	----	----	----
St L div & term g 3s_____1951	66	66	73	73	74	76	75	76	78	78	77⅜	77⅜	79	79	----	----	----	----	68½	68½	69	69	----	----
Gold 3½s_____1951	69	69	----	----	75⅝	76¾	78	85	83	85	83	84¼	83⅞	84¾	84⅜	85½	----	----	83	83	82¼	82¼	83	84½
Springf Div 1st g 3½s_____1951	----	----	67	67	71⅜	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Lines 1st g 4s_1951	75	80	84½	85	86½	86½	----	----	84	86¼	86	90	87½	88	----	----	----	----	84	84	84	84	85	85
Ill Cent & Chic St L & N O																								
Joint 1st 5s ser A_____1963	68	77½	77¼	84¾	79⅜	84½	81¼	87	73½	83¼	78½	83	71	82¼	67⅞	74	67⅝	72⅜	69¾	77¾	69	75½	74¼	77½
1st ref 4½s ser C_____1963	62	72½	72	78¾	73¾	79¼	75¾	81	68	78¼	71⅝	74¾	67	76⅛	62	68⅝	62	66¼	63¼	71	66	70¼	68¼	72
Ind Bloom & West 1st extd 4s '40	95	95⅛	95	95	----	----	97½	97½	100	100	100	100	98¾	100	----	----	----	----	----	----	98	98	----	----
Ind Ill & Iowa 1st gold 4s_1950	75	78	84	86	85	88	88	94½	93	95½	93¾	95⅝	96¾	97½	----	----	----	----	91	91	94¾	94¾	94½	95¾
Indianap & Louis 1st g 4s_1956	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	17	17	----	----	----	----	----	----
Ind Union gen & ref 5s A_1965	98½	100	100	101	100¾	103	102¼	103	103¾	103¾	103¾	104½	103¾	104	102	103	----	----	103½	104	101	104	104	105½
Gen & ref 5s series B_____1965	100	100	100	100	100⅜	103	----	----	----	----	----	----	103¾	103¾	----	----	103⅞	104	----	----	----	----	103¼	105⅛
Int & Gt No 1st 6s A_____1952	28¾	40	35½	44½	33¾	40	37¾	41⅝	31⅝	37	29	32¼	25	32½	26	31	28¼	33¼	30⅞	33¼	26½	30⅛	29⅞	33¼
Adjust m 6s ser A_____1952	9	16	13½	18¼	12½	15⅝	12¼	15	9½	12½	9	11¼	7	11½	7½	10½	7½	10⅝	7½	10½	7	9¼	7½	9½
1st 5s ser B_____1956	25	36½	33⅝	40½	31	36	34½	38½	30½	36⅝	26½	29½	25⅞	29	25⅛	30	25⅝	31⅜	30⅛	30¾	26	29	28¼	31½
1st 5s ser C_____1956	25	36½	33⅝	41	31½	36½	34¾	38½	30½	35¼	27	29½	24	30	25	28½	25⅛	30	28⅞	30½	24¼	28¼	28	31½
Intern Rys Cen Amer 1st 5s '72	45⅛	47⅛	50¾	57	57	62	59	66½	65	66½	65¾	70	69	72¼	68	70	66	71¼	65⅛	69	66½	67½	68¾	70¼
1st col tr 6% notes_____1941	49⅛	51	50¼	57	59	62½	65	74½	70	74	69	72½	71½	74½	70	74½	70⅞	71⅞	68⅝	74¼	73	76	73⅞	78
1st Lien & ref 6½s_____1947	43½	50	44½	51	53	57½	57⅛	65⅛	64	66¾	64⅞	67½	66½	72	70	71	69	72½	70	73	72	73⅝	72⅜	75
Iowa Central 5s ctfs_____1938	4½	7	7	10	8¼	11⅜	9¾	11	9¼	10⅞	8¾	10⅝	4	4	5¼	6	5½	7	5	11	8¾	9½	9¼	12½
Refunding gold 4s_____1951	2½	4	4	5½	3½	5	4	5¼	3¾	4½	3¾	3¾	2½	3⅝	2⅛	2½	1¾	2½	2	3	2	2⅜	1¾	2½
James Frankl & Clear 1st 4s '59	69⅛	73¼	75	82	82	85	85	88¼	84½	87	85	86¾	85	88	83	87½	----	----	82	83	81½	83⅝	81	82½
Kal Allegan & G R 1st gu 5s1938	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	99	99½
Kanawha & Mich 1st gu 4s .'90	79	86	83	87½	86¼	88	89¼	92¼	93	94⅝	95	97	94½	97	94½	95½	94½	94½	94	95¼	96	96	96½	97¼
K C Ft S & M Ry ref g 4s_1936	36	49½	48⅝	53¾	43¼	50	45	53½	43½	48½	42	48⅝	43⅞	48½	40⅛	42	37	40¼	38	41	36½	39	34¼	40
Certificates of deposit_____	35½	46½	47	50½	42	48	43	52	44	48	42	47	46	48	39	41¼	37⅝	40	36	37½	34	35	34	38
Kan City South 1st g 3s_____1950	62½	71⅜	71	75	71⅜	75¼	73½	77½	74	77½	73⅞	76⅝	75⅛	77½	69⅞	76⅞	65	70	68⅞	73	70½	75½	74¾	77¼
Ref and improv 5s_April 1950	67½	79⅜	77¼	83	77¼	80¼	79⅞	84	74	81¼	74⅞	78	68	76½	62½	69	64¼	68¼	67⅜	74⅝	70	73½	69½	73¾
Kan City Term 1st 4s_____1960	93½	97	96¼	98	97⅜	100	98¾	101	99⅜	101½	100¾	102⅜	101¾	104⅛	100	103½	99	102	100¼	103½	102½	104½	103½	106½
Kentucky Central g 4s_____1937	90½	94	93⅜	95	97½	97½	98	100½	99	100½	103	103	100⅜	101½	100	100¾	99⅝	100½	100¼	101½	101	103¼	104	106
Kentucky & Ind Term 4½s '61	73	73	----	----	83	83¼	87	89	89	89	89⅛	91	89⅛	92	88½	90	----	----	----	----	90	90	90	91
Stamped_____	----	----	80	80	83	83¼	85	88¾	----	----	92¾	93	95½	95½	----	----	----	----	93	95	95	95	95	95
Plain_____											93	93	----	----	98½	98½	97	97	99	99	97	97		
Lake Erie & West 1st 5s_____1937	83½	91½	92½	97½	96	100	99	101⅝	100	100⅞	100⅜	101½	100½	101¾	101½	101⅝	99	100	98½	101½	100⅛	101	100½	102¼
2nd gold 5s_____1941	70	80	81	86	86	90	89	95	92½	93	91½	92⅛	92	94	----	----	90	90	----	----	89⅞	90	90	97⅞
Lake Shore & M Sou g 3½s 1997	81	87	86	89¼	88½	90¾	89	92	90¼	95	94⅞	98	93⅞	95	89⅜	94½	89¾	93⅞	91	95½	94¼	96¼	96¼	98
Lehigh & N Y 1st gu g 4s_1945	57	69⅞	69	76	74	78	78	83	80	83	79½	81¼	75	79	71¾	75	73½	73½	71	74⅝	69¼	74⅜	68¾	70⅞
Leh Vall Harb Term 1st 5s_1954	82½	88	87½	94	94⅜	100¼	99¾	101½	99½	102

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisiana & Ark 1st 5s A..1969	50⅛	68½	59	68	59¼	66	65	68⅞	61¾	68¾	61½	66	56½	64	54¾	59¾	55	60	56⅞	62	59	61⅞	61⅜	68½
Lou & Jeff Bdge Co gu g 4s 1945	84	89	89¼	94	92½	97½	97⅛	100	97¾	100	100	101	100	101⅜	99	101½	99½	99¾	99¼	100¼	100	101¼	101	102
Louisv & Nash gold 5s....1937	102	104½	104	104½	104	105	105⅛	106⅛	105	106	106	107½	107	107¼	106½	107¼	106½	107	106½	108	106⅝	107½	107	107½
Unified gold 4s.....1940	94½	98¼	98¼	100	99½	101⅜	100¾	103¼	101½	102⅞	102½	104	103½	105	102⅝	105	102	104¼	103⅜	105	103¾	104½	104	104¾
1st & ref 5½s ser A.....2003	92⅝	101	100	103½	101½	104	102½	104½	104¼	105	103⅞	105⅝	103½	104½	99⅜	104½	101¾	104½	102	104¾	104⅛	105	104⅛	106
1st & ref 5s ser B.....2003	90	96	95	100	97¼	101½	99⅛	102⅜	99⅛	101⅞	101½	104⅜	100	104¼	97½	102¼	97	101⅞	97	102	100½	102	103¾	105
1st & ref 4½s ser C.....2003	83	89½	87¾	94¼	90¾	95⅛	94¼	97	92½	95	95	99	95	99½	90⅞	96¾	88⅝	94½	91	96	94½	97	96¼	99
10-year sec g 5s.....1934	101½	102	103	103	104½	105	104½	106	105½	106	----	----	----	----	106	106½	106	106⅝	105¾	106	----	----	106¼	106¼
Paducah & Mem Div 4s...1946	82	89¼	89¼	92	92	96½	95⅞	98¼	96⅛	97⅜	98⅜	100	99⅝	101	99½	99½	97	99⅝	99	100¾	99¾	100½	100½	100½
St Louis Div 2d gold 3s...1980	60⅞	67½	66	68	67¼	69¼	68	71	70¼	73	70½	74½	73	74½	70¼	72	63¾	69	64	71	68	69⅛	71	74
Mobile & Montg 1st g 4½s '45	96½	98½	97¾	100	99	100½	101	102¼	102⅛	102½	103½	103½	104⅛	105	105½	105½	103	104	104	105	----	----	----	----
Southern Ry joint Mon 4s '52	64⅛	76½	72⅞	80	73	83	80	83	80	81½	81½	83	81	84½	77	79¼	70⅜	75	75	77	76¼	78¼	76¾	81
Atl Knox & Cin Div 4s..1955	85	93	92½	94¾	94	99	97¾	99½	99	100¼	99	101	100	101¼	101	102	98½	101¼	99¼	101⅛	101	102	103	104¼
Mahoning Coal RR 1st 5s.1934	101	101	100¼	100¼	----	----	----	----	100	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manila RR Sou Lines 1st 4s '39	57⅛	61	59⅞	63	70½	75	71½	75	72	72	68	68	68	68	68	70	70	74½	72¼	73⅛	73¼	75	73⅛	75
1st extended 4s.....1959	65	65	66¼	69½	68	68	72¼	72¼	----	----	67½	69	68	69	65⅛	65⅛	68	70	70½	70½	69⅛	71⅛	69⅛	69⅛
Manit S W Coloniz g 5s...1934	99	100	99⅞	100¼	100¼	100¼	100½	100½	104¼	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Man G B & N W 1st gu 3½s '41	59⅞	59⅞	60	61	63	70	----	----	----	----	70	70	67½	67½	----	----	----	----	----	----	----	----	2	2⅛
Mex Int 1st con g 4s asstd..1977	----	----	2¼	2¼	2	2	----	----	----	----	1⅞	1⅞	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central—																								
Det & Bay City Air Line 4s '40	94	94	97	99	99¾	99¾	102	102	----	----	100½	102	102⅛	102⅛	102⅝	103⅜	----	----	----	----	----	----	102⅞	102⅞
Jack Lans & Sag g 3½s...1951	----	----	87¾	87¾	----	----	----	----	88	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gold 3½s.....1952	86	90	87	91	90	92	92	94	94	95½	97⅞	99	98¾	100	96½	98	97	97¾	96	99	97⅝	99	99	100½
Ref & impt 4½s series C..1979	75¼	75¼	80	86	----	----	90	93⅛	92	95¾	95¾	97	95¾	97	93	94	----	----	----	----	92	93	92	94½
Midland of N J 1st ext 5s..1940	62	74¾	74½	76½	77¾	83½	85⅛	85⅛	83¼	85	80	84	81¼	84	84	84	----	----	78	80	75	79½	77½	79
Mil & Nor RR 1st 4½s(1880) '34	78¼	86	82	92¼	92⅛	96	91	95⅞	91½	97	----	----	87½	87½	----	----	----	----	----	----	----	----	----	----
Con ext 4½s (1884).....1934	65	81	79⅞	92⅛	90¾	93¾	90⅛	92¼	90⅞	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mil Spar & N W 1st gu 4s...1947	56⅞	65½	66	70	68	74⅞	73	75½	69½	74¼	66½	69½	56½	59	55¼	58½	57	57½	50	54¼	51	53	42½	47
Milw & State L 1st gu 3½s..1941	----	----	----	----	70¾	70¾	75	75	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St Louis 5s ctfs...1934	4	6⅛	3¼	8⅛	8½	9	9⅛	9⅛	8⅞	8⅞	6¾	7¼	7	7⅜	7	8	----	----	7	7¼	7½	7½	6½	8½
1st & refund gold 4s.....1949	2½	4½	4½	5⅞	3¾	4⅝	4	5⅜	3¾	4¾	4	4⅝	3¼	3⅞	2¼	3¼	2½	3¼	2	3⅜	3	3⅛	2¼	3
Ref & ext 5s ser A.....1962	2¾	4	3½	4¼	2	3	----	----	3½	3½	----	----	----	----	3	3¼	----	----	3¾	3¾	----	----	----	----
Certificates of deposit.....	1⅛	1⅛	2½	4¾	----	----	4	4	2	4¼	3¼	3½	3¼	3¼	1⅜	2¼	1⅜	2	----	----	1	1	1	2½
M St P & S S M cons 4s stpd '38	34⅜	44	42¼	49	43	47½	43	48¼	41⅜	45½	39¾	43½	32½	42⅝	32½	36¼	30	33⅛	29½	34½	30⅜	34¼	29½	32¼
1st consol 5s.....1938	33⅛	41	38	41	38	42⅜	37	42½	36⅞	41½	33⅞	40	31	34	31	31	----	----	25	27	27	31	20	26½
1st cons 5s gu as to int...1938	38	48¼	47¾	56	48	53½	49¾	53	45	53¾	42¾	49	41	48⅛	36	40	38	41	36	39	38	39½	37¼	39¾
1st & ref 6s ser A.....1946	20	26	29	35	31	35	33	37¼	35	37	28½	38	26	35	18½	26	19¾	22¾	22	23⅜	----	----	18½	22⅜
25-year g 5½s.....1949	16½	30	26½	31	27⅛	32	29	34	26	32	25	26⅞	16¼	22	15	18⅜	17	20	19	24⅞	18	19	16½	19⅜
1st ref 5½s series B.....1978	60	75⅛	67½	76	67½	77	74½	80	72	79	72	75½	68½	73½	67⅜	69½	69½	69	66½	70	68½	72	68¾	73
1st Chic Term s f 4s.....1941	85	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mississippi Central 1st 5s..1949	----	----	76½	77⅛	----	----	77	77	----	----	----	----	87	88¼	90	93	----	----	----	----	----	----	----	----
Missouri-Illinois RR 1st 5s A '59	14	19¾	19	26	18	22½	20	23	20⅛	21⅞	18	21	18	25	22½	24	19	22	19	20	17	18	17¾	21
Mo Kan & Texas 1st 4s.....1990	75⅞	89	85½	90	86¼	89	87⅜	92¼	89½	92¼	89½	92½	91	93⅜	85	92⅛	86½	89¼	86	91½	89½	91½	85	90
Mo-Kan-Texas RR 5s A.....1962	70	82¼	82¼	91½	83¼	87¼	83¾	90½	81⅜	87¾	79½	85½	77	85⅜	71	79¾	72⅛	78	76¾	82	73	80⅞	68	74⅝
Prior lien 4s ser B.....1962	61¾	73	73½	79	73	78¾	73	79	72	76⅞	68½	73½	64	70½	61	66½	65	69	69	71	65	70	58¾	64
Prior lien 4½s ser D.....1978	63⅛	74	76	81	76	70	78½	83¾	75	81¼	73	75¼	74⅝	75	67⅜	70½	68½	73	73	74	70½	70½	64⅝	65
Cum adj 5s ser A.....1967	44½	59¾	57	62½	51	62½	55¾	61	51½	60	52	55¼	41	54½	37½	44	36	44	40	44	32⅛	40¾	29	37¾
Missouri Pacific RR 1st 5s A '65	25½	33	31⅞	39	29	33	30	36½	30	33½	29½	31	23	30	22	25½	20	26¼	23⅝	27	21½	27	22⅞	26¼
Certificates of deposit....	22	28	----	----	27	27	27	35	27¾	32	27½	30	27½	28	----	----	----	----	24	24	----	----	----	----
General 4s.....1975	11½	16½	15¼	20¾	13¾	17½	14¾	18⅜	13	16¼	12¾	15	8¼	12¾	----	8⅛	10¾	----	8⅝	10⅛	----	----	7½	10
1st & ref 5s ser F.....1977	24	33¼	31¾	38¼	28⅝	33⅜	29¼	36⅝	29⅛	34	29¼	31½	23	29¾	21½	25½	20	26½	23½	26¾	21½	27	22¼	26⅜
Certificates of deposit....	23¼	30	33	35	29⅜	30½	26¾	34	28	33½	27¾	29¾	26	27⅜	22¼	23	19½	24	23	25⅜	20⅝	25½	22½	24¼
1st & ref 5s ser G.....1978	24½	33	31⅞	38½	29¼	33¾	29½	36⅝	29¼	33¾	29¼	31	22¾	29¾	22	25	20	26½	24	26⅜	21½	26¾	22¼	26
Certificates of deposit....	29½	29½	----	----	29	29½	30	34	33¼	33½	----	----	----	----	----	----	20	24	24⅜	25⅛	21	25	22	25½
Convertible gold 5½s...1949	8	14⅜	12½	16½	12½	15	12	14¼	9⅞	12½	9⅞	12	6	10	6½	9	6½	8½	7	8½	6	8⅛	6	7¾
1st ref gold 5s series H...1980	24	33	31⅞	38½	28½	33	30	37	29¾	33½	29½	31	22¾	29⅞	22	25	20	26½	23½	27	21¼	26¾	22¼	26
Certificates of deposit....	23½	28	34	34	----	----	34	34	32¼	33¼	29	29	----	----	22	23	22¾	24½	----	----	24¾	24¾	24⅜	24⅜
1st & ref 5s series "I"...1981	24¼	33¼	31¾	38½	28¾	33	30	36⅞	29¼	34	29⅛	31⅜	22½	29⅞	22	25½	20	26½	23¾	27	21½	27	22½	26¼
Certificates of deposit....	28	29½	33	33	----	----	26	34	----	----	28¼	29	26	27	21¾	23	20	24½	23	25¼	21	24½	22½	24⅝
3d 7s, ext at 4%.....1938	72¼	76	78	82	82	84½	86	89	84⅛	87⅞	84	84	79¾	84	74	79⅞	80	80	75	75½	75	75¼	75	77
Mobile & Birm p l g 5s....1945	----	----	91	91	85	85	----	----	----	----	91	91	93	93	----	----	----	----	----	----	----	----	----	----
Small.....	----	----	89	90	----	----	89⅞	89⅞	83	83½	90	91	----	----	90	90	----	----	----	----	82	82	----	----
Mortgage gold 4s.....1945	48	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Small.....	55	64	80	80	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio gen g 4s....1938	99	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montgm Div 1st g 5s....1947	19½	20	22½	27	25	25	22⅞	26⅞	20	24½	19	19⅝	17¼	17¼	17	17¼	14¾	15⅛	15⅜	16⅝	15⅛	15⅜	15⅝	16½
Ref & impt 4½s.....1977	10	14⅝	14⅜	21⅜	15½	21	16⅜	19	11⅜	17½	11½	13	8	12	----	----	7¾	8⅜	8½	10½	10	10½	7⅝	8⅜
Sec 5% notes.....1938	14	18	15½	23	18¼	23	17⅜	20½	14½	17½	13¾	16	9	9	9	12	8	9	8½	12	10	11¼	8¼	9⅛
Moh & Mal 1st gu g 4s.....1991	----	----	----	----	----	----	84½	84½	----	----	83½	84¼	85	86	84	86	78	78	80	80	80	82⅜	----	----
Montana Cent 1st gu 6s....1937	87⅞	95	97¼	100	100¼	102	101½	103	102¼	103	101½	103	102½	103¼	101	102½	99¾	102	99¾	100½	100	101½	100⅜	102
1st guar gold 5s.....1937	81	86	90¼	98	96½	100	99½	101½	100	101⅜	100	101¾	100½	102	100	101⅜	99¾	100¼	98⅞	99⅞	98½	100	99¾	100½
Morris & Essex 1st ref 3½s..2000	74⅜	83½	81¼	84½	83	86	85½	89½	86½	88⅞	88¼	89⅝	88¼	89⅝	85	89½	82⅝	88	84⅞	89	87⅝	89⅝	89	93⅞
Constr m 5s ser "A".....1955	77	89	91	94½	96	99	99½	101⅝	100	102½	101¾	103	100	103	98½	102⅞	98	100⅝	97	98⅝	97⅛	97¾	97½	100¼
Constr m 4½s ser "B".....1955	73	82⅝	83	89	88	93⅝	93	95	92½	95	94½	97	95⅝	97⅝	89¾	96⅛	88	90¼	88½	91	90	92⅛	91½	95⅜
Nash Chatt & St L 4s.....1978	82½	82½	84	88	88	92	90	94½	92⅛	94½	93¼	95¼	94½	95½	90	93	90	92	91	93⅝	----	----	92¼	95
Nashv Fla & Shef 1st gu 5s 1937	----	----	99	101	101½	103	102⅝	104⅜	103	103⅞	103¼	104	104¼	106	104⅜	104½	104¼	104¼	104½	104⅝	104½	105	104	104
National Rys of Mexico—																								
4½s ass't cash warr No. 3 1957	2½	4	3	4¼	3	4⅜	3	4¼	2⅞	3¾	3	4½	3⅞	4¼	4⅛	5⅜	3¾	6⅜	5½	6½	3⅜	5	3½	5¾
4s ass't warr rcts No. 5...1977	2½	3¼	3½	4	2⅜	4	4	4	3⅛	3½	3⅞	4	3¾	3¾	3⅛	3⅛	5⅛	6	6	6⅛	4½	6	3½	3½
Nat RR of Mex pr l 4½s..1926																								
4½s ass't cash warr No. 4...	2¾	3½	3½	4⅞	4	4⅞	4⅝	5	3¾	4½	3⅛	4½	4⅛	4¾	3¾	6¾	6⅝	9⅜	7	8½	6½	7⅛	6¾	6¾
1st cons gold 4s.....1951																								
4s ass't cash warr No. 4....	2	5	3	4½	3⅞	4	3¾	4⅛	3	3⅞	2½	4½	3½	4¼	3¼	5¼	4½	6⅛	4¾	6¼	3⅞	4⅝	3⅝	4¼
Naugatuck RR 1st g 4s....1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	69
New England RR cons 5s..1945	----	----	80	84½	87	87	----	----	83	88	83⅜	83⅜	89	92½	----	----	----	----	77⅜	83⅜	----	----	----	----
Cons guar 4s.....1945	66	70	74	77⅛	80¼	81½	82	82	83¼	84	84¾	85	80½	84	78	79	79	79	70¾	70¾	72⅛	72⅛	71¾	71¾
New Jersey Jct RR gu 1st 4s '86	82½	82½	82½	82½	----	----	----	----	87	88½	91½	92	----	----	----	----	----	----	90¼	91¼	----	----	----	----
N O & Northeast 4½s A 1952	54	64¾	64	69	66	70	68½	75	72¾	75½	69	69	61⅜	66½	58	58	----	----	56¾	58½	58	58½	52⅞	57½
New Orl Gt Nor 5s.....1983	57½	72⅛	65½	71½	67	71	69	77	67	73⅛	66½	70¼	66	71	61¾	65	57½	60	58¾	59¼	56½	58¼	51½	57⅞
New Orl Term 1st 4s ser A..1953	62¾	75	76	83	81	82¾	82½	87¼	82	87½	86	87½	86½	90	84	87	82⅞	85	79	85	82	84	82¼	83⅞
New Orl Tex & Mex 5s ser A 1935	16	24	23⅞	29¾	24	28⅜	27½	27⅝	19	25⅝	20	21	17	20	18	19	----	----	18⅛	22	----	----	19½	22⅛
1st 5s ser B.....1954	19⅝	25⅛	26	32	26	29½	25	30	22	26¾	22	26⅛	17½	23¼	18	20½	18	22½	18⅞	23	19	22¾	21	25¼
1st 5s ser C.....1956	20⅜	25½	27	33	25¼	28⅜	25⅝	30	22⅛	26¾	23	24	20	22½	18¼	20¼	19	22	20	22¾	20	21¾	22	23¼
1st 4½s ser D.....1956	17¼	24	23	31½	26	29	24¾	29¼	20	24⅞	24	26	20	22	17½	19¼	15¼	21½	17½	21½	18½	22⅛	21⅜	25
1st 5½s ser A.....1954	20⅛	26½	27⅜	33	26¼	30	27½	31	23⅛	29	22	25½	18	22¾	18	21⅜	17	22	19	23	19	23	21¾	26
Npt & Cin Bridge gen gu 4½s'45	97	97	----	----	99	99	99½	101½	101¾	102½	----	----	102½	102½	102⅛	102⅝	----	----	101½	101⅞	----	----	104	104
N Y Bklyn & M B con 5s....1935	101⅜	101⅜	101¼	101¾	101⅞	102	----	----	102	102¾	103½	103½	102	103¼	103	103	102⅜	102⅝	102¾	103½	102¾	103	102⅝	102¾
N Y Central RR cv deb 6s..1935	83	89	88¼	99¼	98	99½	99⅛	101	99⅞	100¼	99⅞	100¼	99⅞	100½	96¼	100⅛	95½	96½	95¾	97⅝	91¾	97⅜	91	93½
Conv secured 6s.....1944	----	----	----	----	----	----	----	----	115½	117⅞	116¼	118½	110	117½	110⅛	114	109¾	113½	111½	114½	110	112⅞	110⅛	113¾
Consol 4s series A.....1998	73⅜	84½	82	90½	86	89¾	86⅝	90	85½	89¾	86	88½	86	89	82	86¾	79	83⅞	80⅝	85	82½	85½	84½	86⅞
Ref & impt 4½s ser A...2013	60¼	70⅞	71	75	70	74½	70¼	75	64⅛	71¼	67½	71⅝	61⅜	70⅛	57	64	55½	62	58¼	63	58⅝	63	58⅛	61
Ref & impt 5s ser C.....2013	67	77	75½	79¾	76½	80¼	77⅛	82	70	78¾	73⅛	78	66	76	62½	69	60	67	63	68½	58¼	66	63¼	66⅞
N Y Cent & Hudson 3½s...1997	79½	84½	84	87¼	86	87⅝	87⅜	90	89⅛	94½	92¾	96	91⅜	94	87¾	91¼	85¾	91	88	93⅛	91	94	93¼	96¼
Debenture gold 4s.....1934	85	95	94	100⅜	100⅛	100⅜	99¾	100⅛	----	----	----	----	96½	99	92	98¼	90½	95½	----	----	94¾	96½	93	95¼
30-year deben 4s...1912-1942	80⅛	88½	88	95	94½	96	95⅝	98	94	97	95¾	97¼	----	----	----	----	----	----	----	----	----	----	94	95¼
Ref & impt 4½s ser A...2013	60	71¼	71	75	69¾	74½	70½	75	64	74	67½	71½	61	70¼	57	64	55½	62	58	63	52½	59¾	58½	61
Lake Shore coll g 3½s...1998	69⅛	75	75	80¼	79¾	82½	81	83¼	82⅜	84¼	84⅜	88½	83½	87½	80	84½	78	81	78⅛	83¼	80½	85	84⅞	87¼
Mich Cent coll g 3½s...1998	71	75⅛	74	78½	77½	81⅜	80	84¾	81¼	84	84	88	87	88	81⅛	85¾	80	81¾	78¼	83	81½	84	83	86½
NY Chic & St L 1st g 4s...1937	85⅛	92½	92	98	96¾	98	98	99¾	99	99¾	99	100⅜	99½	100⅞	99¾	101	98	100¼	98⅛	100⅛	100	101	99⅞	100½
Ref g 5½s ser A.....1974	55½	71	70½	76¾	71½	75	74¼	80½	70	78	74	79	64½	76½	61¼	69½	59	67½	64	69	63¼	69	68⅝	74½
Ref 4½s ser C.....1978	47¼	60½	59½	67½	62	65¼	63½	70	57¾	67⅛	61	68	53	64⅞	50¾	59½	48	56¼	53¼	60	53⅜	59½	59⅛	64
3-year 6% g notes.....1935	49	66	66	74½	68½	74¼	70¼	80	69¼	78	71	76¼	58½	73	57	66½	57	64¼	60	66	59¼	66½	63⅜	70
N Y Connect RR 1st 4½s A 1953	96	100⅜	100¼	102	101	104	102½	103⅜	103½	104¾	104½	105¼	104⅜	106⅛	104¼	106¼	104¼	105	104½	105½	104½	106	105	107¼
1st gu 5s ser B.....1953	101	101⅛	----	----	104½	105	106	106	107¼	107¼	107	107¼	105½	107	105½	107¼	107¼	107¼	106¾	107½	107⅛	107⅛	107½	107½
N Y & Erie 1st ext g 4s....1947	93¾	94⅝	96	96	97½	97½	100	100	101¼	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d ext gold 4½s.....1938	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	85	90
N Y & Greenw L gtd g 5s...1946	67	80	78½	83	82	85	85	88	85⅛	87⅝	----	----	----	----	----	----	----	----	----	----	----	----	96	98
N Y & Harlem g 3½s.....2000	86	86	87	90	89⅛	92	90	91	----	----	95¼	95¼	----	----	----	----	95	95	94½	94½	----	----	103½	104¼
N Y Lac & W 1st & ref 4½s B '73

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y Prov & Bos gen 4s.....1942	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95$\frac{3}{8}$	95$\frac{3}{8}$	----	----
N Y & Put 1st con gu g 4s..1993	71$\frac{7}{8}$	78	80	81$\frac{1}{8}$	81$\frac{1}{2}$	85$\frac{1}{4}$	86$\frac{1}{2}$	87	85	87$\frac{1}{2}$	87	87	85$\frac{3}{4}$	87$\frac{3}{4}$	82$\frac{1}{2}$	86$\frac{1}{4}$	80	82$\frac{7}{8}$	83$\frac{1}{4}$	84$\frac{3}{4}$	----	----	83	84$\frac{1}{2}$
N Y Susq & West 1st ref g 5s '37	50	63	63	69$\frac{3}{8}$	68$\frac{7}{8}$	74	69	75	70	76	73$\frac{1}{2}$	75$\frac{7}{8}$	70	73$\frac{3}{4}$	67	71	60	67	60	63	59	59	61	63$\frac{1}{4}$
2d g 4½s.....1937	43	45	----	----	49	55	----	----	51	56$\frac{1}{2}$	53	53	51$\frac{1}{2}$	53	46$\frac{3}{4}$	51$\frac{1}{2}$	45	47$\frac{3}{4}$	47	48	47	47	45	48$\frac{1}{2}$
General gold 5s.....1940	38$\frac{3}{4}$	47$\frac{3}{4}$	47$\frac{3}{4}$	52	50$\frac{1}{2}$	57	54	58$\frac{1}{2}$	52	54	52$\frac{1}{4}$	54	50	54	49	50$\frac{1}{4}$	47	49	47	50	47	49	47	48
Terminal 1st gold 5s.....1943	82$\frac{5}{8}$	82$\frac{5}{8}$	----	----	90$\frac{1}{4}$	95$\frac{1}{4}$	94	97$\frac{3}{8}$	96	97$\frac{3}{4}$	----	----	96	98$\frac{1}{2}$	96	98$\frac{1}{2}$	----	----	98$\frac{1}{2}$	98$\frac{1}{2}$	----	----	99$\frac{1}{2}$	99$\frac{1}{2}$
N Y Westch & Bos 1st 4½s I '46	42	55	48$\frac{7}{8}$	56$\frac{3}{8}$	51	55$\frac{1}{2}$	52	59$\frac{1}{4}$	51	57	51	56	43$\frac{5}{8}$	53$\frac{1}{8}$	36$\frac{5}{8}$	43$\frac{3}{4}$	37	40	36$\frac{1}{2}$	37$\frac{1}{4}$	27	37$\frac{1}{4}$	26	34$\frac{1}{2}$
Nord Ry extl s f g 6½s.....1950	128	138$\frac{1}{2}$	130$\frac{1}{8}$	138$\frac{1}{2}$	130$\frac{1}{2}$	138$\frac{1}{2}$	138$\frac{1}{2}$	161$\frac{1}{2}$	157$\frac{1}{2}$	162$\frac{3}{8}$	161	171$\frac{1}{4}$	167	169$\frac{3}{8}$	165$\frac{1}{4}$	169	166$\frac{5}{8}$	171$\frac{1}{4}$	166$\frac{1}{2}$	169$\frac{1}{4}$	168	169$\frac{3}{4}$	167	169
Norf & Sou 1st & ref 5s A...1961	*8	14	*13$\frac{1}{2}$	19	*14$\frac{7}{8}$	17$\frac{1}{8}$	*16	25	*18	22$\frac{3}{4}$	*16$\frac{1}{2}$	18$\frac{1}{2}$	12$\frac{7}{8}$	17$\frac{7}{8}$	13$\frac{3}{4}$	16	14	19	16$\frac{5}{8}$	18$\frac{1}{4}$	16	17	15	18$\frac{3}{8}$
Certificates of deposit.....	7$\frac{3}{4}$	11$\frac{1}{2}$	13$\frac{1}{4}$	17$\frac{3}{8}$	13$\frac{3}{8}$	16$\frac{3}{4}$	15$\frac{1}{4}$	22	15$\frac{3}{8}$	17$\frac{1}{2}$	15	17	13	16$\frac{3}{4}$	12$\frac{1}{2}$	15$\frac{1}{4}$	13	17$\frac{1}{2}$	15$\frac{1}{8}$	17$\frac{5}{8}$	17	17$\frac{1}{2}$	15$\frac{7}{8}$	17
1st gold 5s.....1941	14$\frac{1}{4}$	22	*29$\frac{1}{2}$	32	*27	35	*35$\frac{1}{8}$	40	*32$\frac{1}{2}$	38	----	----	----	----	30$\frac{1}{2}$	32$\frac{1}{2}$	25	25	34	34	----	----	34$\frac{7}{8}$	36
Norf & West Ry 1st cons 4s 1996	98$\frac{3}{4}$	101	100$\frac{1}{8}$	103	101$\frac{1}{2}$	102$\frac{7}{8}$	101$\frac{3}{4}$	105$\frac{1}{8}$	104$\frac{1}{4}$	106$\frac{1}{4}$	105$\frac{1}{4}$	106$\frac{5}{8}$	105	107$\frac{7}{8}$	103$\frac{5}{8}$	107$\frac{5}{8}$	103	105	103$\frac{1}{2}$	106$\frac{5}{8}$	106$\frac{1}{4}$	109$\frac{1}{2}$	107$\frac{3}{4}$	111
Div 1st lien & gen g 4s.....1944	100$\frac{1}{8}$	103	102$\frac{1}{8}$	103$\frac{1}{4}$	102$\frac{3}{4}$	106$\frac{1}{2}$	103$\frac{1}{4}$	105$\frac{7}{8}$	104	106$\frac{1}{4}$	105$\frac{3}{8}$	106$\frac{1}{2}$	105	108$\frac{1}{4}$	104	107	104$\frac{1}{8}$	107$\frac{1}{8}$	105$\frac{1}{2}$	108	106$\frac{7}{8}$	108	106$\frac{5}{8}$	108$\frac{3}{4}$
Poca C & C joint 4s.....1941	99$\frac{3}{4}$	101	101$\frac{1}{4}$	102$\frac{1}{4}$	102	102$\frac{1}{2}$	103	104$\frac{1}{2}$	103$\frac{1}{2}$	105	104$\frac{3}{4}$	105$\frac{1}{4}$	104$\frac{3}{4}$	106$\frac{1}{2}$	104$\frac{3}{4}$	106$\frac{3}{4}$	104$\frac{5}{8}$	106	105	105$\frac{1}{2}$	106	106$\frac{3}{4}$	106$\frac{1}{8}$	107$\frac{3}{8}$
Nor. Cent—																								
Gen & ref 4½s series A...1974	----	----	99$\frac{1}{2}$	102$\frac{1}{2}$	----	----	----	----	----	----	104	104$\frac{1}{4}$	105$\frac{1}{4}$	106$\frac{1}{8}$	103	103	----	----	----	----	----	----	----	----
Northern Ohio 1st gu g 5s.1945	35	39	45	49$\frac{1}{8}$	47	52$\frac{1}{2}$	49	55$\frac{1}{2}$	55	60	52	52	51	51	40	40	----	----	----	----	----	----	----	----
April 1933 coupon on.....	35$\frac{3}{4}$	40	43$\frac{1}{2}$	50	52$\frac{1}{2}$	52$\frac{1}{2}$	53$\frac{1}{4}$	54$\frac{1}{8}$	59	64	60	60	----	----	----	----	----	----	----	----	----	----	----	----
5s ex-A O coupons.....	35	43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposits stpd	34$\frac{3}{8}$	43	45	45	45	47	48$\frac{1}{2}$	52	----	----	----	----	48	51	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s.....1997	83	91	90$\frac{1}{2}$	95$\frac{3}{8}$	94	98	96	99	97$\frac{1}{4}$	99	98	100$\frac{3}{8}$	97$\frac{1}{4}$	101	93	99	94	97	95$\frac{3}{4}$	99$\frac{3}{4}$	97$\frac{7}{8}$	101	99$\frac{1}{2}$	103$\frac{1}{4}$
Gen lien g 3s.....Jan 2047	60	66	65$\frac{1}{8}$	68	66	69	68	71	66$\frac{1}{2}$	70$\frac{1}{8}$	67	70$\frac{1}{2}$	67	71	63	68	63$\frac{1}{4}$	67$\frac{1}{8}$	65$\frac{1}{4}$	69$\frac{3}{4}$	68$\frac{7}{8}$	70$\frac{1}{2}$	69$\frac{3}{4}$	73$\frac{7}{8}$
Ref & impt 4½s A.....2047	73$\frac{1}{2}$	82	79$\frac{1}{2}$	84	84	89$\frac{1}{2}$	85	90$\frac{1}{4}$	82$\frac{1}{2}$	89$\frac{1}{2}$	80	86$\frac{1}{8}$	83	88	77$\frac{1}{2}$	83$\frac{1}{2}$	73	79$\frac{3}{4}$	79	84	80$\frac{3}{4}$	86$\frac{3}{4}$	86$\frac{1}{8}$	89$\frac{1}{4}$
Ref & imp 6s ser B.....2047	86$\frac{1}{8}$	93$\frac{7}{8}$	94	98$\frac{3}{8}$	97$\frac{1}{2}$	102$\frac{1}{4}$	99$\frac{1}{2}$	103	95$\frac{1}{4}$	100$\frac{3}{4}$	91$\frac{1}{2}$	100$\frac{1}{4}$	95$\frac{1}{2}$	100$\frac{3}{8}$	88	95$\frac{1}{2}$	85$\frac{3}{4}$	92$\frac{1}{4}$	91	98	95$\frac{1}{2}$	99	98	100$\frac{1}{4}$
Ref & imp 5s ser C.....2047	76$\frac{1}{4}$	86$\frac{1}{2}$	86$\frac{1}{4}$	90$\frac{1}{2}$	90	95$\frac{3}{4}$	91	97$\frac{1}{2}$	88	96	86$\frac{1}{4}$	96$\frac{1}{4}$	90$\frac{1}{2}$	94	81	91	82$\frac{3}{4}$	86$\frac{1}{4}$	83$\frac{1}{2}$	90$\frac{1}{2}$	88$\frac{1}{2}$	91$\frac{1}{2}$	92	93$\frac{7}{8}$
Ref & imp 5s ser D.....2047	75$\frac{1}{2}$	85$\frac{1}{4}$	85$\frac{3}{4}$	91	90	94$\frac{3}{4}$	92$\frac{1}{2}$	97	88$\frac{1}{2}$	95$\frac{3}{8}$	87	94$\frac{1}{2}$	90$\frac{1}{2}$	93$\frac{1}{4}$	81$\frac{1}{2}$	90$\frac{1}{2}$	80$\frac{1}{4}$	86	82$\frac{1}{2}$	91	88$\frac{1}{4}$	92	91$\frac{1}{2}$	93
No Ry of Cal guar gold 5s...1938	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
Og & L Ch 1st gu g 4s.....1948	51	65	60	70	59	68	67	72	61$\frac{1}{2}$	67$\frac{1}{2}$	67	68$\frac{3}{8}$	59	66	----	----	----	----	48	53$\frac{1}{2}$	49	50	49	50$\frac{7}{8}$
Ohio Riv RR 1st g 5s.....1936	----	----	100	101$\frac{1}{4}$	101$\frac{5}{8}$	102$\frac{3}{8}$	----	----	102$\frac{1}{2}$	103	103	103$\frac{1}{8}$	104$\frac{1}{8}$	104$\frac{1}{2}$	104	104$\frac{1}{4}$	104	104$\frac{1}{8}$	104	104$\frac{1}{4}$	104	104$\frac{3}{4}$	103$\frac{3}{4}$	104$\frac{1}{2}$
Gen gold 5s.....1937	89	95	96$\frac{1}{2}$	96$\frac{1}{2}$	100	102$\frac{1}{8}$	102$\frac{1}{4}$	102$\frac{1}{2}$	102$\frac{1}{4}$	102$\frac{3}{8}$	103$\frac{1}{4}$	103$\frac{1}{2}$	103$\frac{1}{2}$	103$\frac{1}{2}$	101	104	----	----	102$\frac{3}{4}$	103$\frac{3}{8}$	102$\frac{3}{4}$	103$\frac{1}{8}$	103	103$\frac{1}{4}$
Ore RR & Nav con g 4s.....1946	92	97$\frac{3}{8}$	97	99	97$\frac{3}{8}$	100$\frac{1}{2}$	99$\frac{1}{4}$	102$\frac{3}{8}$	101$\frac{1}{2}$	102$\frac{1}{8}$	101$\frac{1}{2}$	103$\frac{3}{4}$	102$\frac{1}{2}$	104	101$\frac{5}{8}$	104$\frac{1}{2}$	101$\frac{1}{8}$	103$\frac{1}{4}$	101$\frac{1}{2}$	104	103$\frac{3}{4}$	105$\frac{1}{2}$	104	106$\frac{1}{8}$
Ore Short L 1st cons g 5s..1946	104$\frac{1}{4}$	105$\frac{1}{2}$	106	107$\frac{1}{2}$	106	108$\frac{1}{2}$	107$\frac{1}{4}$	111	109$\frac{1}{2}$	110$\frac{1}{2}$	110$\frac{7}{8}$	113$\frac{1}{4}$	111$\frac{1}{8}$	112	108$\frac{1}{8}$	111	108$\frac{1}{2}$	110$\frac{7}{8}$	111$\frac{1}{4}$	113$\frac{1}{2}$	112	113	112$\frac{1}{2}$	113$\frac{1}{2}$
1st con 5s guar.....1946	104$\frac{1}{2}$	107	105	107$\frac{3}{8}$	107	108$\frac{5}{8}$	109	111$\frac{1}{2}$	110$\frac{1}{2}$	112$\frac{1}{4}$	112	113$\frac{1}{2}$	112$\frac{1}{4}$	114	110	115	110$\frac{1}{8}$	112$\frac{1}{4}$	112$\frac{1}{8}$	113$\frac{1}{2}$	112$\frac{3}{8}$	115	112$\frac{3}{8}$	115
Oregon-Wash 1st & ref 4s..1961	83$\frac{1}{2}$	91	90$\frac{7}{8}$	94$\frac{1}{2}$	93$\frac{1}{2}$	97$\frac{1}{4}$	95$\frac{3}{4}$	97$\frac{7}{8}$	96$\frac{5}{8}$	99	98$\frac{5}{8}$	100	98	100$\frac{3}{4}$	93$\frac{1}{2}$	99$\frac{1}{2}$	94$\frac{1}{8}$	98$\frac{3}{8}$	96	99$\frac{1}{4}$	97$\frac{3}{4}$	100$\frac{5}{8}$	100	102$\frac{1}{8}$
Pac RR of Mo 1st ext g 4s.1938	87$\frac{1}{4}$	93	92$\frac{1}{2}$	95$\frac{7}{8}$	94$\frac{1}{4}$	97$\frac{3}{4}$	98	100	99$\frac{3}{8}$	100$\frac{1}{2}$	99	100$\frac{3}{4}$	99$\frac{1}{4}$	100$\frac{1}{8}$	95	100	98	99$\frac{1}{2}$	96$\frac{1}{2}$	100	99$\frac{1}{8}$	99$\frac{7}{8}$	99$\frac{1}{8}$	100$\frac{1}{4}$
2d extended gold 5s.....1938	84	90	90	90	94$\frac{1}{2}$	96$\frac{5}{8}$	98$\frac{1}{2}$	100$\frac{1}{2}$	97$\frac{1}{4}$	100$\frac{1}{2}$	96$\frac{5}{8}$	99$\frac{3}{4}$	95	99$\frac{1}{2}$	95	95	----	----	90	94	92	97	97$\frac{1}{2}$	98
Paducah & Ill 1st s f 4½s...1955	----	----	----	----	100$\frac{3}{4}$	100$\frac{7}{8}$	102$\frac{1}{2}$	102$\frac{1}{2}$	102$\frac{1}{2}$	103$\frac{1}{4}$	103$\frac{1}{2}$	104	104	104	104$\frac{1}{2}$	104$\frac{1}{2}$	----	----	104	105$\frac{1}{2}$	----	----	104	104
Paris-Orleans RR ext s f 5½s'68	123$\frac{1}{4}$	133	127	133$\frac{3}{8}$	125$\frac{7}{8}$	132	131$\frac{1}{4}$	147$\frac{7}{8}$	148$\frac{1}{2}$	152	150$\frac{1}{8}$	160	157$\frac{1}{2}$	162$\frac{1}{2}$	157$\frac{1}{8}$	162	156$\frac{7}{8}$	160$\frac{3}{4}$	155	159$\frac{3}{4}$	155$\frac{1}{2}$	158$\frac{3}{4}$	157	158$\frac{3}{4}$
Paulista Ry 1st & ref 7s...1942	50	50	50	51$\frac{1}{2}$	56	58	70	75	75	75	75	75	79	79	79$\frac{7}{8}$	80$\frac{1}{2}$	80	90	89	90	91$\frac{1}{2}$	91$\frac{1}{2}$	90	91$\frac{1}{2}$
Pa O & Det 1st & ref 4½s A 1977	85	95$\frac{7}{8}$	92	96$\frac{7}{8}$	96	100	98$\frac{7}{8}$	100$\frac{7}{8}$	99$\frac{7}{8}$	101$\frac{1}{2}$	101	103$\frac{3}{4}$	100	103	99$\frac{1}{2}$	101$\frac{3}{4}$	98	100$\frac{1}{2}$	100$\frac{1}{2}$	102$\frac{1}{2}$	101$\frac{1}{8}$	103$\frac{1}{4}$	103	104$\frac{1}{2}$
4½s series B.....1981	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101$\frac{3}{4}$	102$\frac{1}{2}$	102$\frac{1}{2}$	102$\frac{1}{2}$
Penn RR con g 4s.....1943	101	101	101	101	102	102$\frac{1}{8}$	102$\frac{1}{2}$	103	104$\frac{1}{2}$	104$\frac{1}{2}$	----	----	105$\frac{1}{4}$	106$\frac{1}{8}$	----	----	105$\frac{1}{2}$	105$\frac{5}{8}$	105$\frac{5}{8}$	105$\frac{3}{4}$	106$\frac{1}{4}$	106$\frac{1}{2}$	106	107$\frac{1}{2}$
Con gold 4s.....1948	100	102$\frac{1}{8}$	100$\frac{7}{8}$	102	101$\frac{1}{2}$	103$\frac{1}{4}$	102$\frac{1}{8}$	105$\frac{1}{4}$	104	105$\frac{1}{4}$	105	105$\frac{3}{8}$	105	106$\frac{7}{8}$	105	106$\frac{5}{8}$	104$\frac{5}{8}$	105$\frac{1}{4}$	106	107$\frac{1}{4}$	106$\frac{3}{8}$	108	107$\frac{3}{8}$	108$\frac{1}{2}$
Sterling stamped dol bds..	99$\frac{7}{8}$	102$\frac{3}{8}$	100$\frac{7}{8}$	102$\frac{1}{4}$	101$\frac{5}{8}$	102$\frac{3}{4}$	101$\frac{1}{2}$	105	104	104$\frac{7}{8}$	105$\frac{1}{4}$	105$\frac{3}{4}$	105$\frac{1}{2}$	107	106	107	105$\frac{1}{4}$	105$\frac{1}{2}$	105$\frac{1}{2}$	107$\frac{1}{8}$	106$\frac{3}{4}$	107$\frac{1}{2}$	107$\frac{1}{2}$	108$\frac{1}{8}$
Consol 4½s.....1960	103	105$\frac{3}{8}$	104$\frac{3}{8}$	106$\frac{1}{4}$	105$\frac{1}{4}$	108	107	108$\frac{1}{4}$	108	109$\frac{3}{4}$	109$\frac{1}{2}$	111$\frac{1}{4}$	109$\frac{7}{8}$	112	108$\frac{1}{2}$	111$\frac{1}{2}$	107	109$\frac{5}{8}$	109$\frac{1}{2}$	112	110	113$\frac{3}{4}$	112	114$\frac{3}{4}$
General 4½s ser A.....1965	88$\frac{3}{8}$	94$\frac{7}{8}$	94$\frac{7}{8}$	99	97	101	99	102$\frac{1}{2}$	100$\frac{5}{8}$	103	101$\frac{5}{8}$	103$\frac{5}{8}$	100$\frac{1}{2}$	103$\frac{3}{4}$	99$\frac{1}{4}$	102$\frac{7}{8}$	98$\frac{1}{2}$	101$\frac{1}{8}$	99$\frac{1}{8}$	103	101$\frac{3}{4}$	104	103$\frac{1}{4}$	106
General 5s ser B.....1968	97$\frac{1}{2}$	101$\frac{7}{8}$	101	106	103$\frac{1}{8}$	106	104	107$\frac{1}{2}$	105$\frac{1}{2}$	107$\frac{3}{8}$	107$\frac{3}{8}$	109$\frac{3}{4}$	108	110	104$\frac{1}{2}$	109	104$\frac{3}{4}$	107	106	109	107$\frac{1}{4}$	110	108$\frac{3}{8}$	112
15-year secured 6½s.....1936	103$\frac{3}{4}$	105$\frac{1}{4}$	104$\frac{1}{2}$	106	105$\frac{3}{8}$	106$\frac{3}{4}$	105$\frac{1}{2}$	106$\frac{3}{4}$	106$\frac{1}{4}$	106$\frac{3}{4}$	106$\frac{3}{8}$	107$\frac{1}{2}$	106$\frac{3}{8}$	107$\frac{1}{4}$	105$\frac{5}{8}$	106$\frac{3}{4}$	105$\frac{1}{2}$	106$\frac{1}{8}$	105$\frac{3}{8}$	106	105$\frac{7}{8}$	106$\frac{1}{8}$	105$\frac{5}{8}$	106
40-year secured g 5s.....1964	91$\frac{1}{4}$	98	97$\frac{3}{8}$	100	98$\frac{7}{8}$	103	101$\frac{1}{2}$	103	101$\frac{5}{8}$	103$\frac{1}{2}$	102$\frac{1}{2}$	104$\frac{5}{8}$	103	104$\frac{3}{4}$	99$\frac{1}{2}$	104	100$\frac{1}{8}$	102	100$\frac{1}{2}$	104	102$\frac{3}{4}$	104$\frac{5}{8}$	104$\frac{3}{8}$	106
Deb g 4½s.....1970	78$\frac{1}{4}$	85	84	89$\frac{7}{8}$	86$\frac{1}{2}$	90$\frac{1}{2}$	87$\frac{1}{2}$	92	87$\frac{1}{4}$	91	88	92$\frac{3}{4}$	89$\frac{3}{4}$	92$\frac{7}{8}$	82$\frac{1}{2}$	90$\frac{1}{8}$	83$\frac{1}{4}$	87$\frac{3}{8}$	85$\frac{1}{2}$	91	87$\frac{1}{2}$	91$\frac{5}{8}$	91	94$\frac{1}{2}$
Gen 4½s ser "D".....1981	83$\frac{1}{2}$	89$\frac{7}{8}$	89$\frac{3}{8}$	94	92$\frac{3}{4}$	96	94$\frac{3}{8}$	96$\frac{3}{4}$	95$\frac{1}{2}$	97	96$\frac{3}{8}$	98$\frac{1}{2}$	96$\frac{3}{8}$	98$\frac{1}{2}$	91$\frac{1}{2}$	97$\frac{3}{8}$	92$\frac{3}{8}$	96	95	97	96$\frac{3}{8}$	98$\frac{1}{8}$	98	100$\frac{1}{2}$
4½s series E.....1984	----	----	----	----	----	----	----	----	----	----	----	----	96	97	91$\frac{1}{2}$	97	92$\frac{3}{4}$	95$\frac{1}{2}$	94$\frac{3}{8}$	97	96$\frac{1}{4}$	97$\frac{3}{4}$	97$\frac{1}{2}$	100
Peoria & East 1st cons 4s...1940	57	68	70	77$\frac{3}{4}$	74	80	77$\frac{1}{2}$	81$\frac{3}{4}$	74	78$\frac{1}{2}$	73$\frac{7}{8}$	76$\frac{3}{4}$	74	75	65	70	64	64	64	69$\frac{1}{2}$	68	71	70	75
Income 4s.....1990	7	12$\frac{3}{8}$	11$\frac{1}{4}$	19$\frac{1}{4}$	13	15$\frac{1}{4}$	13$\frac{3}{4}$	15$\frac{3}{4}$	10	13$\frac{1}{8}$	9$\frac{1}{2}$	10$\frac{1}{4}$	6	9$\frac{1}{2}$	6$\frac{3}{4}$	8$\frac{1}{2}$	6$\frac{5}{8}$	7$\frac{1}{4}$	6$\frac{1}{2}$	8	5$\frac{1}{2}$	6$\frac{1}{2}$	5$\frac{5}{8}$	7$\frac{1}{2}$
Peoria & Pekin Un 1st 5½s 1974	85$\frac{1}{2}$	85$\frac{1}{2}$	----	----	----	----	100$\frac{5}{8}$	101$\frac{1}{4}$	100$\frac{5}{8}$	101$\frac{1}{2}$	100$\frac{1}{4}$	101$\frac{1}{2}$	101	101$\frac{1}{2}$	101	102$\frac{1}{2}$	99$\frac{7}{8}$	100$\frac{3}{4}$	99$\frac{1}{4}$	101$\frac{1}{4}$	----	----	100$\frac{1}{2}$	102$\frac{1}{4}$
Pere Marquette 1st 5s A...1956	58$\frac{1}{2}$	75	73$\frac{1}{8}$	80	76$\frac{3}{8}$	83	80	88	82$\frac{1}{4}$	89	87	90	81$\frac{3}{8}$	87$\frac{3}{4}$	74$\frac{7}{8}$	82	67$\frac{1}{2}$	76	74	79$\frac{1}{2}$	75$\frac{1}{2}$	82$\frac{1}{4}$	82$\frac{7}{8}$	87
1st 4s series B.....1956	50$\frac{1}{4}$	63$\frac{1}{2}$	63$\frac{1}{2}$	69$\frac{1}{8}$	67$\frac{5}{8}$	72	71$\frac{1}{2}$	78$\frac{1}{2}$	72	78	71	76$\frac{1}{2}$	71	73$\frac{3}{4}$	62$\frac{1}{2}$	68$\frac{1}{2}$	62$\frac{1}{2}$	65$\frac{3}{4}$	63	68	65$\frac{1}{8}$	71$\frac{1}{2}$	71$\frac{1}{2}$	76$\frac{1}{2}$
1st 4½s ser C.....1980	51$\frac{1}{2}$	69	67$\frac{1}{4}$	75	69	74$\frac{1}{8}$	72	79$\frac{1}{4}$	75$\frac{1}{4}$	79$\frac{3}{4}$	76	81	72	77$\frac{7}{8}$	63$\frac{7}{8}$	72	59$\frac{1}{2}$	68$\frac{1}{8}$	66$\frac{3}{4}$	72	67	73$\frac{1}{4}$	72$\frac{1}{2}$	78$\frac{1}{4}$
Phila Balt & W 1st g 4s.....1943	100$\frac{1}{8}$	103	101$\frac{3}{4}$	103	101$\frac{1}{2}$	103	103	104$\frac{3}{4}$	102$\frac{3}{8}$	105$\frac{3}{4}$	105$\frac{1}{4}$	106$\frac{1}{4}$	106$\frac{1}{4}$	107$\frac{1}{4}$	106$\frac{1}{2}$	107$\frac{3}{8}$	105$\frac{3}{8}$	106$\frac{7}{8}$	106$\frac{1}{4}$	107$\frac{1}{2}$	106$\frac{1}{2}$	107$\frac{3}{4}$	107$\frac{3}{4}$	108$\frac{1}{8}$
Gen 5s series B.....1974	100	102$\frac{1}{2}$	----	----	107	108$\frac{1}{2}$	106$\frac{3}{8}$	108$\frac{1}{4}$	106$\frac{1}{2}$	110	110	110$\frac{3}{4}$	109$\frac{3}{4}$	110$\frac{1}{2}$	110	110$\frac{1}{8}$	----	----	108$\frac{1}{4}$	111	110	110$\frac{1}{8}$	----	----
Gen 4½s ser "C".....1977	92$\frac{1}{4}$	97$\frac{1}{2}$	97	100$\frac{1}{4}$	100$\frac{7}{8}$	103	101$\frac{1}{2}$	102$\frac{1}{2}$	102	103$\frac{1}{2}$	104	105$\frac{1}{4}$	103$\frac{5}{8}$	105$\frac{1}{2}$	103$\frac{1}{2}$	104$\frac{1}{2}$	102$\frac{1}{2}$	103$\frac{1}{4}$	102	104$\frac{3}{8}$	103$\frac{3}{4}$	105$\frac{1}{2}$	104$\frac{3}{4}$	108$\frac{1}{8}$
General 4½s series D.....1981	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100$\frac{3}{4}$	102$\frac{1}{2}$	101$\frac{3}{4}$	103$\frac{7}{8}$	103$\frac{1}{4}$	104$\frac{5}{8}$	104$\frac{1}{4}$	107$\frac{1}{2}$
Philippine Ry 1st 30-yr s f 4s '37	23$\frac{1}{2}$	29	27$\frac{7}{8}$	30$\frac{1}{8}$	28$\frac{1}{4}$	31$\frac{1}{4}$	28	29$\frac{3}{4}$	26	28$\frac{7}{8}$	26	28$\frac{1}{2}$	24$\frac{3}{4}$	29	24$\frac{3}{4}$	27	24$\frac{1}{2}$	26	23$\frac{1}{4}$	25	22$\frac{1}{8}$	24$\frac{1}{4}$	22$\frac{1}{2}$	25
P C C & St L gu g 4½s A...1940	101$\frac{1}{4}$	102$\frac{5}{8}$	102$\frac{5}{8}$	105	103$\frac{3}{8}$	103$\frac{7}{8}$	104	106	106	107	106$\frac{1}{2}$	107$\frac{1}

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Seaboard All Fla 6s A ctfs 1935	4	6 1/2	5 5/8	7 1/2	5 1/4	7	5	6	4	5 1/8	3 1/4	5	3	4 1/4	2 1/2	3 3/4	2 3/8	3 5/8	2 5/8	3 1/2	2 3/4	4	3 1/2	4
Ser B ctfs of deposit 1935	4 1/2	7	5 1/2	7 1/4	5	6	5	6	3 5/8	5	3 5/8	4 1/8	2 1/4	3 7/8	3	3 3/4	2 5/8	2 5/8	2 5/8	2 5/8	3 1/2	3 1/2	3	4
So. & No. Ala. con. g. 5s 1936	100 5/8	101 1/2	101	102 3/4	102 3/4	103 1/8	103 1/4	103 1/2	----	----	----	----	104 3/8	104 3/8	104 1/2	104 1/2	104 1/2	104 1/2	104 5/8	104 5/8	----	----	104 5/8	104 3/4
Gen cons gu 5s 1963	91	93 3/8	100 1/2	101	----	----	----	----	107	107	106 3/4	110	109 1/8	109 1/4	108 7/8	109 1/8	107 1/4	108	----	----	111 3/4	111 3/4	----	----
So Pac Co Cent Pac coll 4s 1949	56	69 7/8	69 1/2	74 7/8	67	71 1/4	69 1/2	74	65 1/8	73	67 1/2	72	65	72	62 3/8	67 1/4	53	64 1/2	60 1/4	65 7/8	60 3/4	65 5/8	65	70 1/4
1st 4 1/2s (Oregon Lines) A '77	63 1/2	78	77	82 1/8	79	82 1/2	79 1/2	84 1/4	78 1/4	83 7/8	79 1/4	83	77 3/4	82	75	79 1/2	69	75 3/4	74 1/4	78 1/4	72 7/8	75 7/8	74 1/2	77 1/2
Convertible 5s 1934	92 1/2	99 1/2	98 7/8	100	100	100 1/8	100	100 1/4	99 1/2	100 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 4 1/2s 1968	53 1/2	68	66	72	66 1/2	70 1/2	67	71	62	68 1/8	62	68	56	66 1/4	55	61 7/8	53 1/8	61	59	63 1/2	56 3/4	63 1/2	62 3/4	66
Gold 4 1/2s w i May 1 1969	53	67	66 1/4	72	66 1/4	71	67	70 1/2	62	68 3/8	62	67 1/2	55 1/4	65 3/4	55	61 1/2	53	60 5/8	58 1/2	64	57 1/2	63 1/2	63	65 5/8
Gold 4 1/2s 1981	52 1/2	67 1/4	65 1/2	71	65 3/4	70	66 1/2	70	60 3/4	67 3/4	60 1/2	67 1/2	55 1/2	65	52	62	52	61	58 1/4	64	56	62 1/2	62	65 1/2
San Fran Term 1st 4s 1950	82 7/8	92	89 3/4	92 1/2	91 1/2	96	95 1/4	98	96	98 1/8	96 3/4	98 1/8	97	99 1/4	94 1/4	97 5/8	93 1/2	97 3/8	96	97 3/8	97	99 1/4	98 3/4	102
So Pac of Cal 1st con gu 5s 1937	101	103	102 1/2	103	103	103	----	----	----	----	104 3/8	104 3/8	106 1/4	106 1/4	106	107	107	107	105 7/8	105 7/8	106	106	106	107 1/2
South Pac Coast 1st gu g 4s 1937	----	----	----	----	99	99	----	----	99 5/8	99 7/8	----	----	100	100	----	----	101	101	----	----	101	101	----	----
Sou Pac RR 1st ref gu 4s 1955	70	82 3/4	83 1/2	89 1/2	85	89 3/8	86 1/4	90 1/4	88 1/4	90 1/4	87 7/8	89 1/2	87	90 3/4	82 7/8	88 1/2	80 1/4	86 1/8	84 1/2	89 1/4	87 5/8	89 3/4	89 1/4	91 3/4
Southern Ry 1st con 5s 1994	86	96 5/8	94 3/4	100	97	101 5/8	99 1/2	104	102	104	103 1/2	104 7/8	96 7/8	104	93	99	91 1/8	95 1/2	93	100	97 1/2	99 1/2	98 1/2	101
Devel & gen 4s ser A 1956	57 1/8	65	65	69 1/2	65 1/4	72 3/4	68 1/4	73 3/4	61	71 1/4	63 1/8	70	53 3/4	64	53 1/4	63	55	60	57 1/4	61 1/2	53	59	56	60 1/4
Devel & gen 6s 1956	75	86	83	90	84 1/2	90 1/4	87 1/2	95	82 3/8	90	86 1/8	91 1/2	71	88	73	82	72 1/2	79	75 1/2	78 1/2	69	76 1/2	71 3/4	77
Devel & gen 6 1/2s A 1956	78	89 1/2	86	93	89	94 1/4	92	97 3/4	88	96	90	95 3/4	73 3/4	91 3/4	78	84 1/2	75	82	79	82 1/2	74 1/2	79 1/2	78	82 1/2
Mem Div 1st g 5s 1996	80 3/4	86	87	92 1/2	90	95	92 7/8	95	99	100	96 1/4	96 1/4	96 1/4	97 3/8	----	----	85	86	86	88 1/8	----	----	89	89
St Louis Div 1st gold 4s 1951	66 1/4	79	79	85	83 1/2	84 1/2	83	86 1/2	84 1/4	87	87	91	82 1/8	87 7/8	73	81 3/4	76	77	75	81	80	81 1/4	81 1/2	85
East Tenn reorg lien 5s 1938	84	93 3/4	97 1/2	99 1/4	99	102	101 1/8	101 1/2	101 1/2	102	102 1/8	102 1/4	102 1/4	102 5/8	102	102	----	----	----	----	101 7/8	102	101	102 1/2
Mob & Ohio coll tr g 4s 1938	56	67	63 1/2	70 3/4	68 1/8	80	76	81	73	78	74 1/4	76	60	72 1/2	59 1/2	64	58	61 1/2	58 1/4	63 1/8	57	62	59	61 1/2
Spokane Internat 1st g 5s 1955	9 3/4	14 1/4	12 1/2	17	12 1/2	15 1/2	14	14 7/8	11	13	11	12 3/8	10	12 1/2	9 1/4	10 1/4	9	9 1/2	7 1/2	8 5/8	6 3/4	8	7	8
Staten Isl Ry 1st gu g 4 1/2s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96 1/2	96 1/2
Sunbury & Lewiston 1st g 4s '36	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----
Tenn Cent 1st 6s A or B 1947	46	55	55	65	59	61	62 1/2	68 5/8	64	69 7/8	61	64	56	64	57 3/8	61	51	54	50	54	54	56 1/2	54 1/2	57
Term Assn of St L 1st g 4 1/2s '39	100 3/8	102 1/8	100 3/4	103 3/8	104	104 1/4	105 1/2	106 1/4	106	107	106 3/4	108 1/4	107 1/2	108 1/2	107 1/2	108	106	107 1/2	106 1/4	107 5/8	108 3/4	108 3/4	108 1/8	108 3/4
1st con g 5s 1894-1944	101 3/8	102 1/8	102 1/2	105	105 1/4	105 1/2	105 5/8	108	107 1/4	110	108 1/2	108 1/2	109 1/4	111	108 1/2	110 5/8	108 1/2	108 5/8	108 1/2	108 5/8	108 3/4	110	103	103 1/8
Gen ref s f gold 4s 1953	82	88	88	94	93 1/8	96 1/8	95 1/2	96 7/8	95 3/4	98	97 3/8	100	99 1/2	101	98 1/8	101	95	98 7/8	95 1/4	100	99 1/8	100	97 3/8	104 1/2
Texark & Ft Sm 1st 5 1/2s A 1950	75 1/4	89	87 7/8	92 1/2	90	94 1/4	91 1/2	97	90 1/4	95	91 1/2	95	91	95	83 1/2	90	85 1/8	87	88 1/2	93 1/2	92 7/8	94 5/8	93 1/2	95
Texas & N Orl cons 5s 1943	64	80 1/4	83	85	80	84 7/8	84 7/8	90	88 1/2	89	87	89	87 1/4	91	85	87 1/4	----	----	84	84	80 1/4	80 1/4	84	85 1/2
Texas & Pacific 1st g 5s 2000	91 1/4	100	99 3/4	104	103 1/4	105	104 1/2	107	106 1/2	108 1/2	107	110	109 1/8	111	109	109 3/4	106 5/8	109 3/8	106 7/8	110	110 1/8	111	111 1/8	116
Gen & ref 5s ser B 1977	64	77	77 1/2	85 1/2	79	84 3/4	80 1/2	87	80 1/4	85	80	85	78	86	73 7/8	81 1/2	74 7/8	81	80	85 1/8	82 1/2	86	85 1/2	88 1/4
Gen & ref 5s series C 1979	65	76 1/8	76 1/4	85	79	83 1/2	79	86 1/4	79	84 7/8	78 7/8	84 7/8	78	86 1/8	73	81 1/8	75 1/4	80 3/4	79 1/4	85	81 3/4	86	85 1/4	89
Gen & ref 5s ser "D" 1980	65	76 1/2	76 1/2	84 1/2	79	84	80	86 1/4	79 7/8	85 3/4	79 1/8	85	84	85 1/2	72 3/4	81	74 1/2	81	78 1/2	84 5/8	82	86	85	89
Tex Pac-Mo Pac Ter 5 1/2s A 1964	67	80	79 1/2	85 7/8	84 1/2	85 7/8	88	90 1/4	88	90 1/4	89 1/2	91	87	91 1/4	85	87	80	85 1/8	79 7/8	82	82 3/4	87	86 1/4	89 1/2
Tol & Ohio Cent 1st g 5s 1935	94 1/2	100	100	100 1/2	100	102 1/4	100 1/4	101 1/2	100 5/8	103 1/2	101 3/4	102 3/4	101 3/4	102 3/8	101 5/8	101 7/8	101 3/4	103	101 3/8	103 1/8	100 1/2	101 1/2	100 1/2	101
Western Div 1st g 5s 1935	97 1/2	98	98 3/4	100 1/4	100	101 1/2	100 3/4	102	102	102 5/8	102	102 7/8	102	102	102	102	101 3/4	103 1/4	101 3/8	101 1/8	101	102 5/8	100 3/4	101 1/8
Gen gold 5s 1935	90	100	95 7/8	99 1/2	99	100	100 3/8	100 1/2	101	101 3/4	101 3/4	102	101 1/4	101 1/2	101 1/2	101 1/2	99 7/8	101 3/4	----	----	100 1/2	101 1/4	100 1/2	100 3/4
Tol St L & West 50-yr g 4s 1950	67 3/4	73 1/2	74 1/4	80	76 1/8	83 1/2	81	86 1/2	82	86	81	87 1/8	82 1/4	83	81	82 1/2	73 1/2	75	72 1/2	80	80 1/2	83	85	87
Toronto Ham & Buf 1st 4s 1946	82	82	86	90 1/2	87 1/2	95	93 1/4	95	94	95	94	96 3/4	96	96 1/2	94 1/2	97 3/8	94 1/2	96	94 1/2	94 1/2	94 1/2	95	95 3/8	96
Un Pac RR & Id grt g 4s 1947	99 3/4	102 3/8	101	102 1/2	101 3/4	104	103	105	103 4/4	107 1/4	105 1/2	107 3/8	105 1/4	108 1/4	104 1/4	108	103 5/8	107	104 7/8	107 5/8	106 1/8	108	106 1/4	108 5/8
1st & ref 4s 2008	89	95 3/8	94 1/2	97	95 1/2	98 3/4	98 1/2	100 1/4	98 1/2	100 1/4	98 3/4	102	100 3/8	103 3/8	98 7/8	102 1/2	97 3/8	100	98	102	100 3/4	103	102 1/4	104 7/8
Gold 4 1/2s 1967	89 3/4	95 1/8	94 1/2	98 7/8	96 1/2	100 1/4	99 1/4	101 1/2	100	101 3/4	101 3/4	103	102	105	97 1/4	103	98 1/2	102	101	103	102 1/2	104 3/8	103 1/4	105
1st & ref 5s 2008	102 1/2	107	106	108 1/8	107	108 3/4	108 3/4	112	110 1/2	114	113 3/4	115	113	115 1/4	112 3/8	115 3/8	109	109 3/4	110 1/8	114 1/2	114	115	115 1/8	118
40-year g 4s 1968	82 1/2	91	90 1/4	92 3/8	92	95	94	95 3/8	93 7/8	95 1/8	94 1/2	97 1/2	95 3/4	99 3/8	93	98 1/4	91	95 3/8	93 3/4	98	96 3/8	99 3/8	99 1/4	100 1/2
Untd N J RR & Can gen 4s 1944	100 1/2	102 1/4	102 3/4	102 3/4	102 1/4	102 3/4	----	----	104	105	105 1/2	105 1/2	105 7/8	107 3/8	107 3/8	107 3/8	104	104	105 1/2	106 1/2	----	----	----	----
Vandalia consol g 4s 1955	----	----	99	99	----	----	102	102	101	101 1/4	----	----	----	----	----	----	100 1/8	101 1/4	101 1/4	101 1/4	102	102	----	----
Consol 4s series B 1957	97 1/8	97 1/8	98	99	----	----	101	101	----	----	----	----	----	----	----	----	----	----	101	101 7/8	101 7/8	101 7/8	----	----
Vera Cruz & P asstg 1st 4 1/2s '34	21 2	31 4	3	5	33 4	43 4	4	4 1/2	4	4	3	4 3/8	----	----	4	4 3/4	4 1/4	6	4 3/4	6	4 1/8	4 3/8	3 5/8	4
July 1914 coupon off	----	----	----	----	----	----	----	----	----	----	----	----	3 1/8	3 1/8	----	----	3	3	----	----	----	----	----	----
Va Mid General 5s 1936	98 1/4	101	100 1/4	100 1/4	101 1/2	101 3/4	101 3/4	101 3/4	102 1/8	102 1/8	103	103	103 1/2	103 5/8	103 1/2	103 7/8	103 1/2	103 3/4	103 1/4	103 1/2	103 1/8	103 1/2	102 7/8	103 1/2
Va & Southwest 1st gu 5s 2003	75 7/8	76	82 5/8	85 1/2	90	90	----	----	----	----	92 1/2	95	96	97	85 1/2	92	90	90 1/4	87	92	90 1/2	91 1/2	93 1/4	96
1st consol 50-yr 5s 1958	67	74	73	76 1/2	75	82 7/8	79 1/2	87	80	85	82 1/2	85 1/4	82 1/2	84 3/8	77 3/8	80	74	79	76 1/4	79 1/2	77	80	78	81 1/2
Virginian Ry 50-yr ser A 5s 1962	99 1/8	101	101 1/8	105	103 5/8	105 3/4	105 1/2	108	106 1/8	108 1/4	108	109 1/2	108	110	105 1/4	108 5/8	104 3/8	107 1/4	106 1/8	109 3/4	108	110	108 7/8	112
1st mtge 4 1/2s ser B 1962	90	94	94 3/4	99 1/2	99 1/8	101	100 1/2	101 1/2	100 1/2	102 3/4	102 1/4	103 1/2	102	103	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	102 3/4	103 3/4	104 3/4	104 1/2	105 1/2
Wabash 1st g 5s 1939	74	82 1/8	83	88 1/4	86	89 1/2	87 1/2	95	88 1/2	93 1/2	90 1/2	93	90	94 1/4	87 3/4	92 1/2	79 7/8	87 7/8	85	90	86 3/4	90	89 5/8	94
2d gold 5s 1939	56 1/8	69 1/2	68	73 7/8	66	73 7/8	75 1/8	83 1/2	73 1/2	79	76 1/4	80	80	80	66	70 7/8	63	67 1/4	66	72	69 1/4	71 1/8	71 3/4	76
1st lien 50-yr gold term 4s '54	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	53	53	53	53	53	53	50	50
Det & Ch Ex 1st g 5s 1941	70	70	----	----	86	87	91 1/2	92	96	96	96 1/4	98 1/8	100	100	----	----	----	----	----	----	----	----	98	100
Des Moines Div 1st g 4s 1939	45	50	47 1/2	53 1/8	51	53 1/2	53 7/8	55 3/4	53 1/2	55 1/4	57	57	51 1/4	58	52	52	49	49	----	----	----	----	52	55
Omaha Div 1st g 3 1/2s 1941	46 3/8	46 3/8	45	48	48 3/8	50 1/4	53 3/4	55	53	53	50 1/2	54 3/4	55	55	48	50 1/4	----	----	47 1/2	48 3/8	46	48	46 3/4	48
Tol & Chicago Div 1st g 4s '41	----	----	----	----	----	----	----	----	----	----	73 1/4	75	----	----	----	----	70	70	75	75	----	----	----	----
Wabash Ry ref & gen 5 1/2s A '75	15 1/2	22 1/2	21 5/8	27 1/2	22 1/2	25 1/2	24	29	20 1/2	26	19 3/8	23	15	21 3/4	13 3/4	18	13 3/4	18 5/8	16	18	13 1/2	18 1/4	15 1/4	19
Certificates of deposit	14 1/2	14 1/2	21 1/2	23 1/2	20 1/2	23 1/2	25	25	----	----	----	----	----	----	----	----	13 1/2	13 1/2	16	16 1/2	14 3/4	16	16	17
Ref & gen 5s "B" 1976	15	22 1/2	22	27 3/4	20	26	24 1/2	28 1/2	20	25 3/4	19 1/2	22 1/2	15	21 3/4	13	18	14	18 3/4	16	18	13 1/2	18	15 1/2	19
Certificates of deposit	16	17	20	23	22	24	22	24 1/4	----	----	----	----	----	----	----	----	14	14 1/2	16 1/4	16 1/4	15 3/8	15 3/8	15 5/8	15 5/8
Ref & gen 4 1/2s C 1978	15 1/2	22 3/8	21	27 3/4	22 1/4	25 1/4	24	28 1/2	19	26	19 1/4	22 3/4	15	21 3/4	13 1/2	18	14	18 1/2	15 1/2	18	13 1/4	18 3/8	15	19
Certificates of deposit	16	18 1/2	----	----	23	23 1/2	22	25 1/2	20	23	----	----	----	----	----	----	----	----	16	16 1/4	----	----	14	17 1/4
Ref & gen 5s series D 1980	15	22 1/2	21 1/2	27 1/4	22 1/2	25 1/4	24 1/2	28	20	26	19 1/2	22 3/4	14 1/8	21 1/2	13 1/4	18	14	18 1/2	15 1/2	18	13 1/2	18 1/4	15	19
Certificates of deposit	14	14	21	21	----	----	23 1/2	23 1/2	----	----	----	----	----	----	----	----	13	13	----	----	----	----	15 5/8	16
Warren RR 1st ref gu 3 1/2s 2000	----	----	----	----	----	----	----	----	76	77	----	----	----	----	----	----	77 1/2	77 1/2	78 3/8	80	----	----	76	76 1/4
Wash Cent Ry 1st g 4s 1948	----	----	----	----	----	----	79	79	79	79	79	79	----	----	----	----	----	----	88 1/8	88 1/8	88	88	90 1/4	93
Wash Term 1st gu 3 1/2s 1945	93	93 1/2	94 1/2	94 3/4	97	97 1/2	96 1/2	97 1/2	99 3/4	100 1/8	99 3/4	100 1/2	100	103	99	100	99 3/4	100	99 7/8	100 1/8	100 1/2	101 1/4	----	----
1st guar 40-year 4s 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101 3/4	101 3/4	----	----	103 1/8	103 1/8	103	103
West Maryland 1st g 4s 1952	70 1/2	80	78 3/4	83	80 5/8	84 1/2	81 3/4	86 1/2	81	85 1/4	85	87 1/2	85	88 1/2	81 1/2	85 1/4	80	84	82	85 1/2	84 1/4	86 1/2	86 1/4	88 1/2
1st & ref 5 1/2s A 1977	80	89	87 7/8	93 1/2	89 5/8	94	91	96 7/8	92 3/8	96	93 3/4	97 3/4	90	97 3/8	90	93 1/2	89 5/8	93	91 5/8	95 3/4	93 1/8	96 1/8	95 1/4	97 3/4
West N Y & Penn 1st g 5s 1937	102 3/8	103 3/4	103 3/8	104 1/2	104 1/8	105 1/2	104 5/8	105 3/4	105 1/8	106	106	106 1/2	106 1/8	106 5/8	105 1/2	106 3/4	105	105 7/8	105	106	105 7/8	107	106	106 3/8
General g 4s 1943	85	92 1/2	91 1/4	96	95 1/8	98 3/4	99 3/8	100 3/8	99 3/4	101	100 1/2	103	101 3/4	103 1/2	100	103 1/2	98	100	99 1/2	103	102 1/2	104	103 1/2	105
Western Pacific RR 1st 5s A '46 Assented	30	39	32 1/4	46 3/4	34 1/4	42	37 1/2	40 1/2	34 3/8	38	36 1/8	39 3/8	34 1/8	40 1/2	34 1/8	40	34 1/8	40	33 3/4	38	33 1/8	36	31	35 1/2
West Shore 1st 4s gu 2361	68 7/8	80	77 1/2	84	81 1/2	85	82 1/4	86	83 1/4	85 7/8	83 7/8	85 1/2	83	85 1/2	78 1/4	84	75 1/4	82	81	83	79 1/8	85	81 1/2	85
Registered 2361	65 1/2	73	72 1/2	77 3/8	76	79	79	82	79 5/8	82 3/8	79 7/8	81 3/4	79 1/2	81	77	80	73 1/2	77	75 3/4	79 1/8	77 1/4	81	77 1/2	78
Wheel & L E ref 4 1/2s ser A 1966	85	86	86	86 1/2	93 1/2	95	95 1/8	97 1/8	96 3/4	97 1/2	95 7/8	100	100 3/4	101 1/2	99 5/8	100 3/4	98	101	100	101 7/8	101 7/8	102 1/2	102 3/4	103
Refunding 5s series B 1966	93 1/2	93 1/2	94 5/8	94 5/8	97	97 1/8	99	101 3/8	100	101 1/2	103	103	104	105	102	103 3/4	103 3/4	103 3/4	104 1/2	104 1/2	----	----	104 3/4	105 1/4
Wh & L E RR 1st con g 4s 1949	86 3/4	91 1/4	91 1/2	92 3/4	92	96 1/2	96 1/2	100	97	98 3/4	97 1/4	99 3/4	99 1/2	101 1/2	100	101 1/4	98	100	99	101	100	101 1/2	99	101
Wilk & East 1st gu g 5s 1942	39 3/8	44	43 1/4	52 1/2	49 3/4	54	54	59 7/8	53	57 1/2	50 1/8	55 1/4	48	53	47 1/2	49 1/2	46 5/8	48 5/8	45	48	42	45	43 7/8	46 3/8
Willmar & S F 1st g 5s 1938	----	----	----	----	100	100 1/4	100 1/2	101 3/4	100	101	101	102 1/4	102 1/8	102 5/8	99 7/8	102 1/2	99	100	99	102	102	102 1/4	102	102 1/4
Winston-Salem S B 1st 4s 1960	90	91	91	95	94 1/4	96	97 1/2	100	98 1/2	101	100	100 1/4	100 1/4	102 1/2	----	----	98 1/2	100	99 1/2	100 5/8	----	----	----	----
Wisconsin Cent 1st gen g 4s '49	14 1/4	17 1/2	17 1/2	22 1/2	17	20	17	19	14	17 1/2	14 1/2	15 5/8	11 3/4	15	12	15 3/4	12 1/2	14 1/2	12	14 1/2	11 3/4	13	10 1/8	12 3/4
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9 1/4	11 1/8	9 3/4	13	8 1/2	10 1/2
Sup & Dul Div 1st 4s 1936	10	14 3/4	13 3/4	17 1/2	13 5/8	15 1/2	13 1/4	15 1/4	10 1/2	13 1/2	10	12	7	9 3/4	7	8 7/8	6 3/4	7 7/8	6 1/2	7 3/4	7	8 1/4	6 3/4	8
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5 7/8	6	5 3/8	5 7/8
Wor & Conn East Ry 1st 4 1/2s '43	----	----	----	----	----	----	----	----	66	66	----	----	----	----	----	----	70	70	70 1/2	70 1/2	----	----	----	----

MANUFACTURING AND INDUSTRIAL BONDS

Abitibi Pow & Paper 1st 5s. 1953	*18 1/2	33 1/2	*32	35 3/8	*33 1/4	43 7/8	*38 7/8	47 1/4	*39 1/4	48 3/4	*33 1/4	43 1/2	*29	35 1/8	*28 3/4	33 3/8	*27	28 3/4	*26 5/8	33	*27 5/8	34 3/4	*30 1/2	34
Abraham & Straus deb 5 1/2s '43 with warrants	93	98 7/8	97 1/2	101 1/2	100	103	102 3/8	104	103	104	103	105	102 3/4	105 1/2	102	104 1/2	102 3/4	103 1/2	103	104 1/8	104	105 3/4	103 1/4	105 1/4
Adams Express col tr g 4s 1948	62	75	75	80	75	79	78	82 5/8	80	83	80	83	77 1/2	80 5/8	78	79 5/8	75	78	77	80 1/4	80	85 1/2	85 3/4	89
Adriatic Elec Co ext 7s 1952	94 1/8	99	97	100	99	110	110	110	99	108 7/8	90 1/4	96	92 5/8	96

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Am Writ Paper 1st 6s 1947	40¾	51	47½	51	48½	57	50⅛	62	29½	52⅞	21¾	33	22	30	21½	24	18	22	18¼	22	20⅝	24¼	22	23¾
Anglo-Chil Nitrate s f deb 7s '45	5	11	9	13	10½	13⅝	11⅛	17¾	10¼	14½	9½	12	8	11⅝	7	9⅜	8	11⅜	10	11¾	9⅞	11½	8⅝	10½
Ark&Mem Ry Bdge&Ter 5s '64	----	----	----	----	83¼	83½	85	90	87½	87½	----	----	86⅛	88½	----	----	----	----	----	----	80	83	84	85
Armour & Co 1st 4½s 1939	87½	92½	92	95¼	93⅛	96	95⅝	99½	97¼	99¼	98¼	99⅞	98¼	100	99½	100⅛	100	100½	100	102	101	102⅛	102	102⅞
Armour & Co (Del) 1st 5½s A'43	82	88¼	87½	90	87½	92¾	92	96	92⅜	95½	93½	98½	95	98	94¾	97½	95¾	97¾	96⅞	100¼	99¾	110⅛	101	103¾
Armstrong Cork Conv deb 5s'40	86	95	95¼	97	96¼	97	96½	98½	97½	98¼	97½	100	99½	101½	99⅛	101⅞	101⅛	102⅞	102	103	102¾	104½	103¼	104¼
Associated Oil 6% notes 1935	102⅝	104⅛	103	104	103½	104⅛	103⅛	104½	103⅞	104⅞	103⅝	104	102⅞	103½	102¾	102¾	----	----	----	----	----	----	----	----
Atlanta Gas Light 1st 5s 1947	95	95	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Gulf & W I SS L col tr 5s '59	50	59¾	53⅜	60	53¼	59	57	61½	57⅛	60	56½	59½	56	59	54½	56½	46	54	40½	47	42	48	44	48¾
Atlantic Ref deb g 5s 1937	103⅝	104½	103⅞	105½	105	106	105⅝	107	106	107	106½	107⅜	107	107⅞	106¾	108	106	107⅛	106½	107½	106½	107⅝	107⅛	107½
Baldwin Loc Wks 1st s f 5s 1940	102	102½	102⅝	103⅜	103⅝	105½	105½	107½	107⅛	107½	107	107⅞	106½	106⅞	106¾	107¼	106¾	107	99	108	100	102¾	100½	102
Batavian Petro deb 4½s 1942	102⅜	116	105¼	116	106	112⅜	103	106	103	108½	105¼	109	105¼	108½	105½	111	110	113	106	110	107½	112⅛	109¾	110½
Bell Tel of Pa 1st & ref 5s 1948	106	107¾	107⅛	109⅝	108½	110½	108⅜	110½	109½	112⅜	111⅝	114	111⅜	113½	110	113	111	112⅞	111⅝	113	111¾	113⅝	112¾	114¼
1st & ref 5s series C 1960	106	108⅝	108⅜	110¼	110⅛	113	111	113	112	114½	113¾	115⅝	113¾	115¼	114¼	116	113½	115½	114¾	116½	114⅜	116¼	116⅜	117⅝
Beneficial Indus L'n deb 6s1946	84	91¼	89¾	94½	92⅛	102	100	108	103¼	105½	103¼	106⅞	101¼	105½	102⅝	104⅞	101¼	104	102	104½	103	105½	105¼	108
Berlin City Elec Co 6½s 1951	58⅝	65¾	56½	63	45¾	62½	44½	52	46⅝	53½	36	49¼	39⅛	44⅝	28⅜	39⅛	27⅜	32	29⅝	33	29¼	31¼	29½	37
Deb s f 6½s 1959	57	67	56¾	63	43½	61	44⅛	49¼	44⅜	48½	35⅜	43	30¾	38	30¼	35½	25¾	31	28¾	32	s30⅛	32	28¼	33½
Debenture 6s 1955	57⅞	65¼	55¼	62⅞	42⅜	59½	42⅜	46¾	43¼	48	35	42¼	30⅛	37	25	35½	24⅜	30¾	27½	31¼	28½	30	28¼	32⅛
Berlin Elec Elev 1st 6½s 1956	50	61⅜	64	74	40¾	62	40¼	49½	45⅞	54½	40⅜	48	37¼	40¾	30½	37½	27⅜	31	30	32	s29¼	31¼	29⅞	34
Beth Steel 1st & ref 5s ser A '42	99⅞	107	102	107	106	115⅝	109⅝	114	108	113¾	109½	113⅞	110⅛	113⅞	105	112¼	101⅜	105½	105	106½	104½	c106	106	108
Purchase money 5s 1936	99	101¼	100¾	102	101⅜	102½	102	102¾	102¼	103	102¼	103	102½	104	102½	103¾	101⅜	103⅛	102¾	104	102⅜	103½	102¾	103½
Bing & Bing deb 6½s 1950	30	30	----	----	----	----	30	30	----	----	37½	37½	----	----	----	----	----	----	----	----	----	----	12	14
Botany Consol Mills 6½s 1934	12	16¼	14	17⅞	15⅛	19	*17	25	*15	20½	*15¼	16½	*9¼	15⅛	*9½	11	*11	11	*9⅞	11	*8½	11½	12	14
Certificates of deposit	8	15	13½	15	13½	16	14½	20	12½	17½	11½	13½	----	----	7⅝	9	8½	10	8½	9¾	8½	10	10	13
Bowman-Biltmore Hotels 7s '34 Stpd as to paym of $435 pl red	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	4½
B'y & 7th Av 1st con g 5s 1943	*95⅜	98¼	*93¼	97⅜	*97⅜	97⅜	*93¼	94¼	*93¼	94¼	*93¼	97⅜	*----	----	*97⅜	10	*97⅜	101⅜	*10	10	*97⅜	10	97⅜	10
Bklyn City RR 1st 5s 1916-'41	72	73½	73½	76½	74	78	77¼	86	85½	86	80¾	81	82¼	86	82⅜	86	83	84	83	84	84¾	86⅝	87	89½
Brooklyn Edison gen 5s 1949	105½	107¾	106¾	108¼	107½	108⅞	107¾	109⅝	107	109⅜	108⅜	109	107¾	109¾	107¾	109⅞	107	109½	109¼	110¼	109¼	110¼	109	110½
Gen mtge 5s E 1952	105¼	107¼	106¼	108⅜	107¾	109	107¼	110	107½	109	107½	109¼	107¼	109¼	107¾	109	108¼	109¼	109⅛	110	109½	110	108⅛	110¼
Bklyn-Man Tr sec s f 6s 1968	93¼	95⅝	94⅞	98¼	97¼	100¼	99¾	102	99	102	100	102	100	102¾	100⅜	102¼	99⅛	101⅜	99⅜	103¾	102¾	104⅝	104	104¾
6s series A 1949	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	100	99¼	100¼	98	100	----	----	----	----	----	----
Bklyn Q Co & S gu g 5s stpd '41	----	----	58	60	57	58	----	----	----	----	65	67	----	----	----	----	59½	59½	----	----	52⅜	57½	56¼	58¼
1st 5s stamped 1941	----	----	57¾	57¾	----	----	----	----	----	----	----	----	67⅜	67¾	64	64	63	63	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s 1950	75½	85½	84⅝	89	87	92	89¼	95⅝	91⅞	96	93	99¾	95	98¼	95⅛	97⅞	94⅞	96½	95⅛	99	96⅞	99½	98½	101
Bklyn Un Gas Co 1st ext g 5s '45	106¾	109	108¼	110¼	109	111¼	109⅝	111⅜	110	112¼	112⅝	115	114	115¼	114	115¼	113⅜	115½	113⅝	114½	114½	115½	114⅛	115⅞
1st lien & ref 6s A 1947	110⅞	115	115	115	115½	115¾	116	117⅝	117	117	117½	117½	----	----	120	120	118	118	118¾	118¾	118¾	119⅝	120⅛	123½
Conv deb 5½s 1936	----	----	158	158	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible debs 5s 1950	98	102¼	100¼	103	101¾	104¼	100½	104¼	102½	104	103	104½	104⅛	105⅜	104	105	103⅞	104¾	104	105	102⅝	105	102½	105
1st lien ref 5s B 1957	104¾	106½	106⅜	108	107½	108⅛	107¼	108¾	107¼	108⅜	108⅛	109¾	107	109	108	110	108½	109½	109⅛	110¾	109⅛	110½	107⅝	110⅞
Buff Gen Elec 4½s ser "B" 1981	99	102⅜	102	103½	103	105⅜	103½	105¼	104¾	106¼	106⅝	108	108¼	108¾	106⅛	108¾	105	107⅛	107	109	107⅝	109	108⅜	109¾
Bush Terminal 1st 4s 1952	----	----	60	60	----	----	50	55	50	56	57	57	51⅛	55	51½	53¼	53	57½	55	60	60	65	63	78
Consol 5s 1955	12⅛	17¾	16½	26½	19	23	19½	21¼	19	22	20½	23⅜	16	22¼	18¼	22¼	18	19⅞	19½	27	24½	27	28	46
Bush Term Bldgs stpd 1st 5s '60	45⅜	51	50	60½	52	54	48	55⅛	43½	48¼	46	49	44	47	36⅜	44⅞	43¼	45	44¾	55	52	58	56⅜	61
By-Prod Coke 1st 5½s A 1945	61½	73⅛	74	80⅜	80	88	81¾	85	79	83½	77	82	79	81	72¾	76	70	75	66	70	68⅝	79⅛	75	80½
Calif Gas & E unif & ref 5s 1937	103⅛	105⅝	104¾	105⅞	105⅛	106	106	107	106⅝	107	107⅛	107½	107½	108	107⅝	108½	107⅞	108⅛	107¼	108⅛	108	108⅝	107¾	108⅛
Calif Pack conv deb 5s 1940	86½	91½	92	97½	96¾	99¼	97¼	101	100½	101½	100⅝	103	101½	103	102¼	104	102⅜	103¾	101½	103½	103	103⅞	103½	104⅛
Calif Petrol conv deb s f 5s 1939	96⅜	100⅞	99⅛	100⅜	100¾	102¼	101½	102¾	102¼	103	102½	103	103	104	101½	103	101¾	104	101⅞	103	103	104¾	103½	104¼
Conv deb s f 5½s 1938	99⅛	101¼	100⅞	102½	101¾	103⅛	103	103½	102½	103¼	103⅛	104	103	104½	101½	103	101¾	104	102⅛	103⅜	102⅛	102⅝	103	103
Camaguey Sugar 1st 7s c d 1942	2⅞	8½	7	12	7⅞	9½	6½	9	5	6⅝	5	6	5¼	8	6	8½	5¾	7	4½	5½	4¼	5	3¼	4½
Canada S S Lines 1st 6s 1941	18½	21½	22½	25¼	25	30	24¾	33¾	31½	32	30	30⅝	30	30⅝	27	28⅜	26¼	26¾	----	----	----	----	----	----
Central Dist Tel 1st 5s 1943	104⅜	106⅜	106½	107⅜	106½	106½	106¾	107¼	106½	107½	107½	108¼	107¾	109½	107½	108¼	108⅜	109	109⅜	109⅞	108¾	110	108¼	110
Cent Hud G & E 5s Jan 1957	104⅛	105½	106¼	106¼	106	107¼	107	107⅞	107	108	108⅛	108½	108¼	108⅜	107⅜	109¼	108½	108⅞	108⅜	109½	109	109⅛	108½	109
Cent Ill Elec & Gas 1st 5s 1951	45½	62¾	59¼	64⅞	60	62½	60¾	69⅞	61	66¾	63	65¾	62⅜	66	60¾	63½	61¾	68	66½	69½	66	68¾	66⅞	72
Central Steel 1st s f 8s 1941	101⅛	104⅛	104¾	105½	103⅛	108	105	108	110	112	106⅛	111	108⅜	111	110	112	110⅜	113	112	114	114¼	115	114	115
Certain-teed Prod 5½s A 1948	52⅞	67	62¼	69¼	61	66	64¾	71⅞	58⅜	66⅜	61⅝	64	55½	64⅞	57¾	63⅜	53	62¼	58	60⅜	59⅛	74⅞	66⅝	73
Chesa'ke Corp con 5s May 5 '47	96	104	100⅞	107	101½	105¼	104½	110	103	107	104⅜	110	99⅜	109	100½	103½	100	103	102	104¼	101¾	105¼	103⅞	106½
Chic Gas L & C 1st gug 5s 1937	98¼	102½	102¼	103½	103	104⅞	104¼	105	104	105¼	105	106	105	106	104⅛	105⅜	103	105½	103	104¼	103⅛	105	103⅜	104¼
Chicago Rys 1st 5s stpd— Aug 1 '32 25% part paid	*47	54½	*48½	53¾	*51	53	*53	54½	*53	55⅞	*55	59⅛	*57	60	*56	57½	54¾	57½	58	61⅝	60¼	63½	64	68
Childs Co deb 5s 1943	43	60	53	65	55	60	56	61½	51½	58½	51½	54⅛	41	52	44½	48⅜	44	47¾	47½	54½	52¾	60½	59½	64¼
Chili Copper Co deb 5s 1947	56	72	68	72	68⅝	73	71⅜	83	79½	82½	80	85⅛	82	87	81⅛	85¼	82	83½	71	83	71	79¼	77	79¼
Cin Gas & Elec 1st mtge 4s1968	92	96¾	96⅜	99	98½	100	99¾	101	100	101	101	102⅞	100⅜	102⅞	100⅛	102½	99¼	101½	101¼	102¾	102½	103½	103⅛	104½
Clearfield Bit Coal 1st 4s 1940	----	----	----	----	----	----	----	----	----	----	52⅛	65⅛	----	----	----	----	----	----	----	----	----	----	----	----
Colon Oil 6s conv debs 1938	68½	80¾	78	82	73	81	65	82	58¾	67	56	67½	51	56¼	52	57	53	55¼	50½	55	45	51	38	47⅛
Colorado Fuel & I gen s f 5s1943	30	43⅜	42	50	43½	47	46½	59	51	56¼	54⅝	62¼	60	65	54⅞	58⅞	53½	55	53¾	58½	58⅛	65¼	64	67½
Colorado Indus 1st coll tr 5s '34	17½	26⅜	24	33½	27¼	32¾	27¼	32⅜	24½	29½	24	31½	21¾	30	22	25½	20	23½	22⅝	24½	23½	27¼	24	26⅜
Columbia G & E deb 5s 1952	69	81	79¼	85⅞	83½	87½	85	88	82⅛	87½	85⅝	89	84¼	90⅞	82	85¾	78½	84	82	86	77½	86	81	85½
Debenture 5s April 15 1952	70	81	80½	86	85¼	87	85⅞	88	84	87⅛	85¼	88⅛	85½	91⅛	82	86⅞	79	82	82½	86½	76½	86	81	86¼
Deb 5s Jan 15 1961	66½	80	79	84½	82	86½	83½	88	80	86	84½	86⅞	81¾	89	81½	84⅞	76	83½	81	85	75¾	84¾	80	83⅞
Columbus Ry P & L 4½s 1957	73	85¾	85¾	94	92	94¼	93½	95⅜	93½	95⅝	95	98	97	98½	94½	98⅞	93	96	93	98	97⅜	98⅞	97¼	98¾
Sec conv g 5½s 1942	90¼	98⅜	98	102¾	100⅞	103½	100⅞	104¾	104	106	105¼	107½	105½	107	103	105½	103	104½	103½	106	106	107¼	106	107
Comml Credit 5½% notes 1935	101½	102¾	102	102⅝	101⅞	103	101⅝	102½	101¼	102	101	101¼	----	----	----	----	----	----	----	----	----	----	----	----
Commcl Invest T deb 5½s 1949	101	104¼	103½	106½	105½	106⅞	106½	108½	107½	109½	109½	110	107½	110	107⅞	110	107¼	109½	108	110	109¾	111⅜	110½	112⅛
Conn Ry&Lt 1st&gen 4½s 1951 Stamped guaranteed	97	99¼	98¾	98¾	100⅞	102½	103	103¾	103½	104½	104½	104¾	103	104½	104½	104½	104¼	104½	102⅝	102⅝	103	105	105½	106⅛
Consol Hydro El Works of Upper Wuertemburg 7s 1956	47¾	56¼	50	60	49¼	59	39	46½	42¾	44⅜	36⅝	45	34¾	40	34⅞	38	35¾	37½	35	39¾	34⅝	38	33	36
Consol Coal 1st & ref 5s 1950	12	17½	15⅛	20¼	18½	25¼	18½	22	16¾	22	17½	21	19⅝	27	21¼	27	19¾	25¼	20	24	22⅛	25	24¼	32½
Certificates of deposit	11¼	15½	13½	18⅛	20	24	16	21½	16	21	15	21	20	26¼	20¼	26	18¼	24¾	20	24	21¾	25	24⅛	31½
Consol Gas (N Y) deb 5½s 1945	101½	106	104½	107½	105	107½	105⅛	107	106	107	106½	107½	105¾	107½	106	107¾	105¼	107	106	108¼	104	107½	103⅜	106½
Deb gold 4½s 1951	90⅜	96¾	96½	99¼	98	100¼	99	100¼	99½	101½	100¼	102¾	100	103¼	98⅜	101½	99¾	101⅛	99⅞	102	97⅝	101⅛	97½	102
Deb 5s 1957	97½	103	102	103¼	102⅜	104¼	102½	104¼	103⅜	104⅜	103½	105	103½	106	102¼	105⅜	102¼	104⅝	103⅜	105	101¼	104⅜	100½	104½
Consum Gas Co 1st gu g 5s 1936	100	102½	102	102½	102½	104	104⅛	104⅝	104¼	106⅜	105	105⅛	104	104¾	102½	104¼	104	104½	103¼	103⅝	103⅜	104⅜	103½	104½
Consum Pr 1st l & unif 5s C '52	100½	105¾	103⅛	105⅛	105¼	107⅛	105¼	108	106½	107⅜	107	108	107⅜	108¾	106⅝	109⅛	108	109½	108	109	s108⅛	109	108	109
Container Corp 1st 6s 1946	70	80	77½	86	85	88	86½	96½	88	94	87¼	91½	90½	97½	93	96½	89	93	90½	92½	92½	99⅛	98	100
15-year deb g 6s 1943	52	63¾	64	72⅛	71⅞	75	72	81½	72½	75⅜	72	76	70	76	69	73	64	69	67¼	70⅞	69¾	80¾	77	83
Copenhagen Telep 5s Feb 15 '54	75⅛	82	85⅜	86½	87	89½	90	91½	91¼	95	85½	92¼	87½	89	85½	89½	85	89	86⅜	89	91	96¼	94¾	96
Corn Prod Ref 1st 25-yr s f 5s'34	100½	101⅝	100½	100½	100⅛	100½	100¼	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Crown Cork & Seal 1st s f 6s '47	97½	100½	100¼	102	101½	103	102	103½	103½	106	105	107	104½	105½	104	106	104½	106	105	106½	105¾	107	105½	107
Crown-Willamette Pap 5s 1951	79½	90	87¾	91	90	95¼	91	95⅜	92	95⅜	93⅛	96	93⅜	97	94	97	94	96½	95	100	98	100	99⅛	103
Crown Zellerbach deb 6s 1949	70	83	79½	83¾	83½	90	88⅝	96	90	95	92	95	92	96	92½	96	89	93½	89¼	96	94	96	95	100
Cuba Cane Prod deb 6s 1950	*21⅛	5¾	*4¼	8⅜	*4¾	6	*3⅞	5⅜	*3⅛	4⅜	*3	4⅜	*2¼	3¾	*2½	3⅞	*2⅜	3⅜	*2¼	2⅞	*2⅜	2¾	1½	2⅝
Cumb'l'd T & T 1st & gen 5s '37	103½	104½	104¼	105⅞	105¼	106½	106⅛	107	106	107⅛	107	107⅝	107	107¾	107¼	107¾	105¼	107⅜	105½	107½	107¼	107¾	106⅜	107¼
Dela Pow & Lt 1st M 4½s 1971	94¼	98½	100	101¾	101½	103	102⅞	103⅞	103	104⅜	104½	105¾	104½	104¾	104	104¾	104½	105⅜	104½	104½	105	105⅛	105½	105⅝
1st & ref 4¼s 1969	89⅝	96	95	98½	97	100	100	102	101¾	102	102	103½	101½	102	101⅜	103½	100	102	102	102⅝	102¼	102¼	102⅝	103
1st mtge 4½s 1969	94	98½	100¼	101	102½	103	102⅝	104	101¾	103¾	102¾	102¾	102	104	102	104	103⅞	104	104¼	104½	103⅞	104⅝	105	105½
Denver Gas & El 1st & ref 5s '51	86	93	91	94⅛	93	100	99½	102⅞	100	102½	99¼	102	101	102¼	99	102½	100	102½	100½	102	102	103	103⅜	102½
Stamped as to Penna tax 1949	87¾	93	91	94¼	94	100¼	99⅜	102¾	100	102½	99⅛	103¾	101⅞	102½	101	102¼	97	99	99	101⅜	102	102⅜	101⅝	102
Detr Edison gen & ref 5s A 1949	98¾	103	102	104	103⅛	106	105	107	106¼	107¾	106½	107¾	107⅛	109	107	108⅛	105⅝	108½	106½	109¾	108⅛	109⅞	106	109
Gen & ref 5s ser B 1955	96⅜	101⅞	101⅛	103½	103	105½	104¼	106⅝	106	107¼	106¾	107¾	107½	108½	107	109	106	108⅞	107⅞	109½	108¼	109¼	108½	109⅞
Series C 1962	96⅜	101⅛	101⅛	103½	103⅛	105	104⅝	107½	106½	108	106¾	108¼	107¼	108¼	105	107½	106	107⅝	107½	109½	108½	109½	108⅞	109½
Gen & ref 4½s ser "D" 1961	89½	97½	96¾	100	98⅞	101	99⅝	102½	101¾	103½	102⅞	105⅛	102¾	105¼	100¼	104¼	102½	104½	103¼	106	105⅜	106⅞	106⅛	107⅝
Gen & ref 5s series E 1952	97	102	101½	104	103	105	104⅛	107	106⅛	107½	106½	107⅜	107¼	108½	106¼	108½	106	108½	107¼	110¼	108½	109½	108¾	109½
Dodge Bros deb 6s 1940	98¼	100½	99⅞	103½	102½	105	103½	105¾	104½	105½	104½	105⅝	105	106⅛	104¾	106¼	104¾	106¾	106¼	107¾	107	108	106¾	107½
Dold (Jacob) Pack 1st 6s 1942	79⅞	83	80½	90	87½	89¼	88⅛	93	92	93	91½	92⅝	91	92½	91½	92½	91	92	90½	92	----	----	----	----
Donner Steel 1st & ref 7s AA '42	----	----	94	96	96	97	96½	101¼	96	102	99	100	99⅝	101¼	100⅝	100⅝	101¼	101½	100½	101½	101	101½	101¼	101½
Duke-Price Power 1st 6s A 1966	74½	87	86⅛	90½	89¾	96	92⅝	95¾	93½	98⅛	95⅛	97¼	93⅝	96½	91⅞	95¼	91¾	95½	90¼	91⅞	----	----	----	----
Duquesne Light 1st 4½s 1967	101¾	105¼	104½	105½	104½	107½	105½	107	106	107½	107	108½	106¼	107⅝	105¾	107½	106½	107¾	107	108¾	107¾	108¾	107⅞	108⅞
1st mtge g 4½s B 1957	102½	106	105¼	107¾	106¼	108¼	108⅛	109	108	108⅜	108¾	110⅝	109	111	107⅛	111	109½	111	110	110⅝	110¾	111½	111½	112
Eastern Cuba Sug s f 7½s 1937	*71¼	167⅜	*15	22½	*15	16¾	*13¾	16	*12	15	*12	16⅞	*12	16¾	*12⅞	17⅜	*14	15½	*9	14	8⅝	10	8¼	9¾
Ed El Ill Bklyn 1st cons g 4s '39	100⅛	103	103	103	102	103¼	103	103⅜	103¾	105½	105½	106	106	106⅝	106	107	----	----	105½	107	106	107¼	107	107¼
Ed El Ill (NY) 1st cons 5s 1995	110	116⅝	----	----	----	----	118½	118⅞	120	121	121½	122	122	122⅛	122	124	123½	124	124	125	124⅛	125	124	125
El Pow Corp(Germany) 6½

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gen Pub Serv deb 5½s 1939	76	85	82	88	84¼	90¼	89⅛	93⅞	93⅞	94⅝	92	94⅝	92	95¼	92⅝	95¼	86	90¼	88½	90	87⅛	92⅜	92	94½
Gen Steel Castings 1st 5½s 1949	68⅛	81½	81	89¼	83	85¾	82	88	85	87½	81½	85	81½	90	83	85½	80	85	82⅝	84½	78	83⅞	83⅞	89¾
Gen Theatre Equip deb 6s 1940	*31⅛	73⅛	*6	13	*81½	11	*9⅛	11⅜	*8	10¾	*7¾	10	*5½	8½	5	8	5	7¾	5	7¼	5¼	10	7⅞	9¼
Certificates of deposits	3	7½	6	11¾	8¼	10¼	8½	10¾	8	9⅞	7	10	5	8	5	7¼	5	7¾	5½	7¼	5¼	10	7⅞	9¾
Good Hope Steel & I sec 7s 1945	55⅝	58¼	56½	62	56	63⅛	55⅛	58½	58	60¾	53⅜	60¾	49	57	44¼	49	42½	45	34	34	35	36½	36	40¼
Goodrich (B F) Co 1st 6½s 1947	95	99½	99	101½	101	104¾	102	104¼	103⅝	105	104	105	104	105½	102½	105	100½	102⅝	102	106¾	105	106¾	106½	109
Convertible deb 6s 1945	72	81	78¼	86	82½	87½	83½	90	83½	89	83½	88¾	80	86	78½	84¾	79¾	85	80	83	80⅝	90½	88½	94½
Goodyear Tire & Rub 1st 5s '57	89¼	92½	92	95¾	94⅜	98⅜	98	100¼	98¼	99¾	98¾	100½	100¼	103	100¼	102	98⅜	100½	100	103	102	103¼	103	105
Gotham Silk Hosiery deb 6s '36	89	90	89⅛	93	92¼	94	93½	95	91	91	90	93	85½	86	85½	86	----	----	86½	90	90⅛	93	90⅜	97⅝
Gould Coupler 1st s f 6s 1940	*87⅜	13⅛	*12½	17	*16	19½	*17⅞	19	*15	18	*13	17¾	*12	15	*11½	13	*12½	17	*16½	22	*17¼	19	17⅞	21
Gt Cons El Pow (Japan) 7s 1944	68¼	70	69⅛	74	71	79⅞	79¾	87	79⅝	81½	79⅞	82⅜	80¾	83	81⅜	86⅝	83½	86½	83¾	88	87	88¾	85	88
1st & gen s f 6½s 1950	65⅛	67⅜	65⅛	67¼	67⅝	73	72⅝	79⅛	75	78½	74½	76	75½	76¾	76⅞	79⅝	79¼	83	81	84⅞	81¾	86½	78½	82
Gulf States Steel deb 5½s 1942	71	85	84¼	89	85	88	86	88½	86½	89	87	88	87	92½	87½	90	86	89	86	91	86½	88	87¼	92
Hackensack Water 1st 4s 1952	96	99¾	99	99½	99½	100½	100¼	101	101	102½	102½	103¼	103½	103½	102¼	104	103½	103⅝	102	104¾	105	106	105⅛	106
Hansa SS Lines 6s with war '39	39¼	45	45	56	48½	55½	49½	53	52⅞	57¼	48	57½	44½	45	43	45	45	47	46	47	----	----	32⅛	38⅛
Harpen Mining Co 6s w w 1949	53	60	62	66¼	61	67¼	60	64¼	64⅝	70⅜	66¼	70	60	61	54½	56	51	51	37	37	a36⅛	36¾	37	39
Havana Elec Ry cons g 5s 1952	29½	36	34¼	35	33⅛	33⅛	35½	35½	34½	36½	37½	37½	----	----	37¾	38	39	39	37⅛	38	a37	37	32	32
Deb 5½s ser of 1926 1951	7	9⅛	7	9¾	7¾	9¾	----	----	7⅞	8	7¾	8	8⅝	9	8	8⅛	8⅛	8⅛	7	7	5½	5½	5	5½
Hoe (R) & Co 1st 6½s 1934	*25	26¼	*26	28⅛	*28	35	*35	40	*28⅛	34	*28	28½	*31	40	*32	35	*30	31	*29⅛	32⅛	*29	31	*34¾	36
Holland-Amer Line s f 6s 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18⅛	18⅛	14½	14½	12½	12½
Houston Oil skg fd 5½s 1940	65	73¼	72	83	80	85½	83¼	88	80⅞	87	80	86⅛	83	85⅝	82	85	83¼	85⅛	84¼	87	84⅜	85½	82⅞	89⅛
Hudson Coal 1st s f 5s A 1962	39	45	41½	51	44¾	49½	43½	46¾	40½	45½	42	45¼	40⅜	50	43	47	40¼	46⅛	43⅜	47½	43	46½	41¼	46½
Hudson Co Gas 1st g 5s 1949	105½	106½	105¼	106⅛	109	110¼	108	111	108	110⅜	110½	112½	112	114	110	113¾	112	112¼	112	113	113¼	114	113⅝	115
Humble Oil & Ref deb g 5s 1937	103⅛	104⅜	103⅞	104⅝	104⅜	105	104½	105½	103⅜	105½	103½	104⅝	103⅜	104⅞	102¼	102⅞	102	102⅜	----	----	----	----	----	----
Illinois Bell Telep 1st 5s A 1956	105⅜	107⅜	107¼	108⅜	107⅝	110½	108	110	107⅜	109¼	108⅝	110	108½	110¼	108	109¼	108	109½	108⅜	111	109⅜	111	110	110⅞
Illinois Steel deb 4½s 1940	102½	104½	102½	104⅝	104	105½	104¾	106½	105	106	106	107¼	106⅜	108¼	105¾	107½	105½	106	106¼	108	107	108	106½	108¾
Ilseder Steel 6s int ctfs w i 1948	51	59½	50	56⅜	44	56½	43¾	47½	45⅜	47¾	37⅝	47½	35⅜	38½	35¼	36⅜	35¾	36¾	34⅝	37¼	34⅝	37⅝	36¼	39¼
Indiana Nat Gas & Oil ref 5s '36	----	----	94	95	96½	96½	99⅞	101	100	101	101	101	102	103	102	102½	100	102	101	102	102	102½	102	102¼
Inland Steel s f 4½s A 1978	86	90½	90	94½	90	95	93½	97½	96¾	99¼	97	99¾	99	101½	98¼	101½	98¼	100½	99⅝	101⅞	101	103	102⅞	104¼
1st M s f 4½s ser "B" 1981	85½	90¾	90¾	94¾	91	95	93	97	96⅛	98½	96½	99	98½	100¾	99	101	98	99⅞	99	102	100⅞	103	102⅜	104½
Interboro R T 1st & ref 5s 1966	65½	70⅜	68	72¼	68¾	72¼	69½	71½	65½	70¼	67¾	71¾	71	74¾	71¾	76½	73	76¼	75½	77½	75⅞	82	81	85
10-year 6% notes 1932	*31½	42	*35	39	*34½	41	*35	39	*33	36¼	*32	34⅜	*30	33½	*32	49½	*44½	54	*49	54⅜	48	56½	55¾	70
Certificates of deposit	32	38½	35	35	32½	35	32½	32½	32½	32½	----	----	27½	29	28½	43½	42	50	45	49½	46	52¼	50	66⅞
10-year conv 7% notes 1932	*70¼	76½	*70½	77¾	*71	75¼	*74	76½	*74½	77¼	*76	80	*75½	79⅞	*76⅛	83	*75	81½	*79	82½	80¼	86¼	85½	88
Certificates of deposit	67½	73½	69⅛	75	70⅛	73½	72	74½	71	74½	73	78½	73½	78¾	74¾	81½	74¾	78	77	80½	78⅛	84½	83¼	86½
Interlake Iron 1st 5s ser B 1951	60	71½	70½	76	73	77⅛	72	77⅛	70	74½	69½	75	71	74	67	71¼	64	67	64	65¾	60	71½	70	72
Int Agric Corp 1st & col tr 5s '32																								
Stamped extended to 1942	62	71	72	77	72	75½	76¼	79	78	84½	79	82	79	81	72	76	71½	79¼	78⅛	87	85⅛	91¾	89½	92
Internat Cement conv deb 5s'48	79⅞	86¾	83	89½	86½	90	86⅞	90½	89	91¾	90½	93	88½	96	92	96	91	95¼	92½	94¼	92½	98½	97⅜	100⅜
Int-Hydro Elec 6s 1944	40⅜	54½	54½	61½	57¾	63½	61½	69⅜	60	67	58	61¼	50⅜	59¾	51⅞	56	42¼	54½	45⅛	50½	45⅛	49½	47¼	49¾
Int M M 1st col tr s f 6s 1941	44	57¾	52¼	59	54½	63½	57	68½	50¼	60¼	52½	56	48	54¼	48½	52	44	48¾	45¾	49	40⅜	50	45	53
Int Paper 1st & ref conv 5s A '47	57½	71⅜	68	74⅞	70¼	73	71⅜	82½	75	80½	73	75⅞	69	74	69	71¾	60⅞	69	65½	68	65⅜	68¾	68⅛	76½
Ref s f 6s ser A 1955	38⅜	58¼	57½	64½	57½	63½	58¼	73	59	67⅞	58¾	62¼	50½	59¾	51	54⅞	45	52¾	50⅛	53½	52¼	55½	51⅝	58¾
Int Tel & Tel deb g 4½s 1952	48¼	60	54	62	57¼	63½	60	65	54	60⅜	56¾	63	50½	62½	53⅜	57	48½	58⅛	53½	56½	54¼	57¾	57	60½
Conv deb 4½s 1939	57⅛	65½	63¼	70⅝	64	72	68	73½	58½	67¾	64⅛	71	57	69¾	61	61¾	56	67	62	65	62½	67½	65⅛	69½
Deb 5s when issued 1955	52	62	58	64¼	59⅝	67½	63¼	69¾	57¼	65¼	62½	68	55⅛	66	56	61	51½	62½	57	61	57	61⅜	60¾	65¼
Investors Equity deb 5s A 1947	82⅝	88⅞	89¾	92½	92	94⅝	93¾	98	96¼	98	97	98	96⅝	98	95	97	93⅝	94½	94	95	95	97½	97	100
Deb 5s ser "B" with warr 1948	88	88	88	91¾	92⅛	95	94	98	96¾	97	97	98	97½	98	94	95½	93	95	94¼	94½	93	98	97½	98
Without warrants	87⅞	88	88	92½	92½	94½	94	98	97	97½	96½	97⅜	97½	98	95½	95½	94	94¼	94½	97	95	97	97	97¾
Kan City P & L 1st 4½s ser B 1957	100½	104	103	104¾	104⅜	106½	104½	106½	105⅝	106½	106⅛	107½	106	108	107	108¼	107	107⅜	107⅛	107⅞	107¼	108	106⅞	108¼
1st M 4½s 1961	100⅜	104	103⅝	105	104⅝	106⅞	105¼	107½	106⅛	108¼	108⅜	110¼	108⅞	110⅛	107½	109⅞	107	109½	108¼	109⅜	108⅞	110⅛	109½	111
Kansas G & E 1st mtg 4½s 1980	72½	87½	87⅛	91½	90⅜	95	93	95¼	94	96½	96	98¾	96	99⅞	93½	97⅜	93⅞	96	94¼	98¼	97½	99	97½	100⅝
Karstadt (R) 6s 1943	19	26	22	26	24¾	28	24½	31	30⅞	35½	28	36½	26¾	32	22¾	30	25⅛	30	26½	32	29	30¾	30	30¾
Certificates of deposit	17	23	16½	21¾	17	19¾	17½	25	24½	31½	27⅝	32	25	28	20½	24¾	21⅝	25	23¼	25	22	24	22½	27
Keith (B F) Corp 1st 6s 1946	51	66	60	63½	62½	65⅛	64¾	72	67¼	71	68	69	60½	69	59½	61	52½	62⅜	61	63¼	62¾	64½	64½	73½
Kelly Springfield Tire 6s 1942	48⅝	58½	48	59½	48	57	48½	56	48½	53⅜	43⅞	50	38¾	41¾	38¾	42⅝	29¾	41½	35	40	34	41	37½	54½
Kendall Co 5½s with warr 1948	74⅛	87½	87⅞	90	88½	95½	91½	95	92	94	92½	95¼	94½	98½	94½	97¾	96	98	96¾	100	99⅜	102	101	102
Keystone Teleph 1st 5s 1935	73½	73¾	----	----	79¾	79¾	78	78	79	81¾	79½	80⅞	75¾	88	----	----	----	----	79	80	80	----	----	----
Kings Co El L & P 1st g 5s 1937	104	104½	105	106	105¾	105¾	105⅝	106⅛	106⅛	107	107⅛	107¼	107⅜	108⅜	107¾	108¼	107⅜	108	108	108½	108⅛	108⅛	108¼	108⅜
Purchase money 6s 1997	122	125	130	133	134½	135	134¾	134¾	136	137⅞	140	145	142½	142½	140	141	145	145	140¾	141½	143	143	143	145
Kings Co Elev RR 1st g 4s 1949	75	79¾	78	80¼	80	83⅜	83	87½	85¾	91	89½	93	91½	95½	85½	94½	91⅛	92	91⅜	93¼	91½	95	93	95
Kings Co Ltg 1st & ref 5s 1954	103¼	103¼	104	105½	106	106¼	107	108	106½	106½	109	109	----	----	----	----	----	----	----	----	110	110	----	----
1st & ref 6½s 1954	108	109	----	----	114	120	114	118	116	117¼	----	----	115	117½	----	----	114⅞	116⅞	116⅞	117½	118	120	119	119½
Kinney (G R) Co conv 7½s 1936	81½	84	----	----	88	92½	95	100	98½	99	98½	99	98¾	99¾	100	102	100	102½	101	106	----	----	99½	100¼
Kresge Found col tr 6s 1936	82¾	92	90	93	91½	97⅞	96½	100	96⅞	98½	97½	99	98½	100	98⅞	100⅛	99½	100⅜	100⅛	102	102	103½	102¼	103½
Kreuger & Toll 5s ctf of dep '59	12¼	16½	15⅜	18¼	18	21¾	18⅜	20½	16¼	19¼	14⅛	16¼	10⅞	15¼	13¼	16¼	15⅛	17⅛	16¾	22	22¾	25½	24	27⅜
Lack Steel 1st cons 5s ser A '50	97	104	99⅝	101	100½	105⅜	105	106⅛	105¾	106½	106¼	107¾	103	108⅛	103	105	101⅛	103½	103	106	105½	107	105	107
Laclede Gas L ref 1st g 5s 1934	79	91	84	95½	86	91⅞	*86½	94¾	*89	92⅜	*90	93	*91	97½	*92½	94	*93	95½	*92½	97¼	*95	96¼	95	96
Certificates of deposit	----	----	----	----	88	88	85	93	86⅜	91½	86¾	93	90⅛	97½	91	92⅝	----	----	----	----	----	----	----	----
5s 1934 extended to 1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	92	91	95¼	94¾	95¾	94¾	98
Col & ref 5½s ser C 1953	50	61⅜	59	68	60½	65¾	60½	69⅝	60¼	65¼	59	64	61⅝	67½	61	64½	60	63¼	61½	64¾	61	64¼	60½	64⅜
Col & ref 5½s ser "D" 1960	50	59⅞	58	67¾	59	64	59½	69¾	60	65½	59½	63¼	61	66½	60¼	63½	60¼	62	60	63½	59⅜	64	60	63½
Lautaro Nitrate 6s 1954	5⅛	16	11¾	15¾	11½	15½	11½	19½	13¼	17½	12	15¾	10	14¼	9¼	12⅝	9½	14½	11	14¾	10⅜	12½	8¾	11⅜
Lehigh C & N con s f 4½s A '54	81	90¾	90	93	95⅛	99½	98	99½	97	98½	98¼	100¾	99⅛	101¾	100	101½	99⅛	101	99⅛	101	101	102	101¾	102⅜
Cons s f 4½s "C" 1954	80	90	90	95	94½	99¼	98½	99	97¼	97⅞	98¾	100¾	99⅛	101¼	100	100½	100½	101	99⅛	99⅜	100⅝	102	101	102
Lehigh Val Coal—																								
1st & ref s f 5s 1944	79½	91	82½	89⅛	84½	85¼	86½	89	88	89½	88	88	87	87¾	----	----	87½	88½	87⅜	89	----	----	88⅞	90¼
1st & ref s f 5s 1954	40	52⅞	52¾	60	56	58½	61	62⅛	56⅛	62⅜	56	57⅛	58½	59¼	55	59⅞	56	56½	60	64¾	62	66	66¼	71½
1st & ref 5s 1964	42½	43	54½	57½	50	53	57	58	58½	59	58	58	53	59	53	57	55½	55½	59⅞	62	63	65⅛	65¾	71¼
1st & ref s f 5s 1974	40	53	50	55	48	54	----	----	51⅞	56	53½	56⅜	53	58	52¾	56	51½	58	58	63	62	65	67¾	71¼
Sec 6% gold notes 1938	81⅞	84⅝	84⅜	86	88½	89½	90	97	92⅝	95¼	93¼	95¼	94½	95⅞	94¾	95⅛	95⅛	95⅛	95⅝	95⅝	96	96½	95½	96
Liggett & Myers Tob 7s 1944	119⅛	125	121	125	123	125	123¾	128½	125¼	128	126	128	127¼	130⅛	127	128¾	127	128⅝	125⅝	130⅛	126⅝	129¾	127½	131½
5s 1951	106	110	108	110	108	110⅜	109¾	112	111	112⅞	112	113⅝	112¼	115¼	113	115½	113⅛	115½	113	115½	115¼	117½	117½	119
Loew's Inc deb 6s with war '41	85	93⅞	93	97¼	94½	98½	98	102	99	101½	98⅞	102⅛	96	101¾	99¼	102½	101	102¼	101⅜	103⅜	103⅜	104½	104	105¾
Lombard Elec 1st 7s A 1952	85⅜	90	88½	90	88¼	93½	93½	96½	89⅞	98	76	84	77⅛	82½	78½	80⅞	74	78⅛	77	84	85⅛	87	79¾	87
Lorillard (P) 7s 1944	112½	116⅛	116½	118	115	120¼	115	120½	120	121	121	123½	123	125	122½	124⅞	124½	125	124½	125½	125⅛	126¾	126⅜	127¾
5s 1951	99½	102	102	103¼	102⅞	105¼	103⅜	106⅛	105¾	106½	106½	107½	107¼	109¼	109	110⅜	109	110	109	110½	110	110⅞	110¾	113
Louisv G & El 1st & ref 5s 1952	88	98	98	102¾	100⅜	103¾	101	103⅞	102	105¼	104⅜	106½	106¼	107½	103⅜	106½	107⅛	104½	103½	107½	105¾	108½	107	108½
Lower Austria Hydro-El 6½s '44	51	66⅝	66	69	70⅛	74⅝	74½	83¾	83	85½	82¾	85	82	84	78¼	82	80	86	85¾	90⅞	90	95½	95½	97½
McCrory Stores deb 5½s 1951																								
Proof of claim filed by owner	53	59	56	66	50	62	58½	61	57½	63	60	62	60	62½	----	----	54½	58½	55⅛	74½	74	88	75	85
McKesson & Rob deb 5½s 1950	58½	71	69	73	70	78	75¾	86¾	77⅛	84	79¼	84¾	77⅜	84¼	77¾	82¾	81½	85¼	84	88¾	88	84¾	93	95
Manati Sugar 1st s f 7½s 1942	*9	19½	*16	20	*20	20	*17½	23¾	*16	16½	*16	17½	----	----	*17	17	*17	18	*18	18	----	----	*9	9
Certificates of deposit	----	----	10	19	19⅞	19⅞	17	20	18½	18½	----	----	16	16½	16	16	----	----	12	12	9	9⅛	9⅞	10
Stpd Oct. 31 coupon 1942	*10	16½	*19	19	*----	----	*20	20	----	----	*16	17⅝	*16	16½	*16	16½	*16	16⅜	*----	----	*----	----	----	----
Certificates of deposit	6	14¾	14	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9	----	----	----	----
Fiat stamped modified	----	----	*15	20	----	----	----	----	----	----	----	----	----	----	*12	17¼	----	----	*13	13	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9	8	10½
Manhat Ry (N Y) con g 4s 1990	42¾	51	47	51	43	50	48	51½	46⅞	51½	45	49⅜	44¼	49¼	44⅝	54½	50½	56¼	51	55½	50⅝	57	55	61½
Certificates of deposit	37	45	41	46	39	43½	42	43⅞	39	42	38	40	38½	40	38	50	50	53¾	49⅜	51⅞	45¾	54½	50¾	58¼
2d 4s 2013	30	40	34	38⅞	35	38	34½	35	33	35	31	31	30	32	28½	35	35	38	35⅛	38	35	43	42¾	45
Manila El Ry & L 1st&col 5s '53	----	----	95	95½	93½	97	----	----	82	82	----	----	----	----	90	90	93¾	94	----	----	----	----	84	88⅛
Mfrs Tr Co ctf of partic in A I Namm & Son 1st s f 6s 1943	60	66	70	77¾	71½	76¼	74½	77	71	71	71	73	73	73¼	73	74	71½	76	69	71½	71	72¼	70	74
Marion Steam Shovel s f 6s '47	44	56¼	55⅞	61	51½	58	54½	60	50	56	55	56½	50⅛	56	45	47⅞	45	47½	44½	49	45⅞	54⅜	50½	55¼
Market St Ry 1st 7s ser A 1940	68	73½	73½	80	80	89	85⅞	91	87⅞	91½	86¾	89¾	83½	89¾	83⅛	86	81½	86½	83	85½	80	85	60	81
Mead Corp 6s A ww 1945	53	67	66¼	70	66½	75	75	81	77	79	77	80	75	79	75½	79¾	70½	75½	72½	76½	72	76	76⅜	81⅝
Meridionale Elec 1st 7s A 1957	94	100⅜	100⅜	103	103½	116	108	109½	100¼	108	91⅛	92	96¼	96¼	94	97½	96¾	99	95	97	96⅛	97½	94¼	98¾
Metrop Edison 1st & ref 5s C '53	77	88	88	94	91	92⅜	92	96½	95½	98¼	95¾	101¼	100	100¾	99½	101¼	100	101	101	101½	100¾	102¾	101½	103
1st g 4½s ser "D" 1968	71	79½	79¼	88	81	87¼	81½	86½	86	89	88⅛	95	94	96¾	92	95⅞	93	95½	93	94⅜	91	94⅜	92¾	96
Metr Wat Serv & Dr 5½s 1950	80	88	88	90½	88½	92½	91	92½	89⅞	91⅜	88¼	89½	88½	90	88	89⅜	86⅞	90	88¼	91	89¾	97½	97½	99½
Met-West Side El (Chic) 4s 1938	15	17½	18	18	----	----	*12¼	13	*10	10½	*10½	11½	*10½	12¼	*9	9	*10½	11	*----	----	*10	10	9	9⅛
Miag Mill Mach 1st s f 7s 1956	50	63	63	76	74¾	78	51	60	51¼	51½	50	55	50½	55	48	49¾	----	----	----	----	----	----	----	----
Midvale St & Ord conv s f 5s '36	97⅛	100½	100	101½	100⅞	102	101⅜	102⅜	102	102½	102⅛	102⅝	102⅜	103¼	102	103	100⅝	102⅞	102⅛	103¼	102⅜	103	102⅛	103
Mil El Ry & Lt 1st & ref 5s B '61	57	79½	73¼	80	72½	77½	76	85	83	85½	81	85	81⅛	85	78	83	74½	80¼	78⅛	80½	76	82	75½	79½
1st mtge gold 5s 1971	56	77⅞	70½	78½	71⅞	76⅞	74⅛	83¾	81	85	80½	84	80½	83½	77⅞	83	73¼	80	77⅞	79½	76	80¾	74	78½
Montana Pow 1st 5s ser A 1943	79½	88½	87½	90½	89	96⅞

1934—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N J Pow & Lt 1st 4½s.....1960	69½	81	80¼	85½	84½	86½	84	86¼	83⅛	87¼	86¼	90½	89½	93⅜	89½	93⅜	86	91½	87⅜	92	91	92	91⅜	94⅞
New Ori Pub Serv 1st 5s A..1952	41½	55⅞	55¼	60	55¼	59½	57⅛	65	59⅝	65	58⅜	62½	55½	58¼	55½	57	55⅜	58	54½	58½	53⅝	59	51½	58
1st & ref 5s ser B.....1955	40⅜	55½	55	59	55	59	57	65	59⅝	64⅞	57½	63	55½	59	55½	57	55½	57	53	58½	52⅛	59	51⅜	57⅜
N Y Dock 50-yr g 4s.....1951	50	60	58½	64	61	67	63	66	60¼	64	57	61	54½	57⅜	51½	55	48⅜	54⅜	53⅞	56½	56⅞	61½	58	62
Serial 5% gold notes.....1938	37	49½	46	51⅝	49	58	50¼	56¼	44½	50½	45¼	49	38	45⅜	38½	40	37⅞	37¼	39¼	45	40	44½	41	46½
N Y Edison 1st & ref 6½s A '41	109½	112	111⅜	113¼	112½	113⅞	112⅞	114	113⅛	114½	113⅝	115	113½	114⅜	112	114½	113	113⅜	113½	114½	114⅛	114⅞	112¾	114⅝
1st lien & ref 5s ser B.....1944	105½	107	106	108	107¼	108⅜	107⅜	110⅞	107⅛	109	107⅜	109	107⅜	109⅝	108	109½	108⅝	109½	108⅝	109⅝	108½	110¼	108	110
1st lien & ref 5s ser C.....1951	105½	106⅜	106⅛	108	107½	109½	107½	109½	107¼	109¼	107⅜	109¼	107⅝	109⅝	106¼	109½	108½	109	108⅞	110	109¼	110	107¾	110
N Y Gas El Lt H & Pr Co 5s '48	107	109½	----	----	110⅜	112½	111⅛	113¾	111⅞	113¾	114½	115½	115¼	116	115	116½	113⅜	115⅞	115½	116	115¼	116⅜	116	117⅝
Purch money coll tr g 4s.1949	99½	101⅜	----	----	102⅜	104	102⅜	104⅞	104¼	105⅜	105¾	106½	104¾	107⅜	106⅜	108	104⅜	107⅜	105⅜	108	107	108	107⅛	108⅞
N Y L E & W Coal R R 5½s 1942	75½	75½	78	84¼	84½	84½	88	95	89	94	90	92½	----	----	93¼	93¼	93¼	93¼	93⅛	93⅜	----	----	95	95
N Y L E & W Dk & Impt 5s.1943	----	----	87	90	95	100	100¾	100¾	100	100	----	----	----	----	----	----	----	----	101⅛	101½	----	----	95	105
N Y Rys Corp Inc 6s...Jan 1965	8	9⅞	7½	9	7¼	8½	7¼	8¾	6½	8	6⅛	9	7½	8⅞	8	9	8¼	11	8½	9¼	8	9¼	7⅝	9¼
Prior lien 6s ser A.....1965	66	67½	67	68	65	70	63	66	65	67	65¼	69⅝	70	70	65	67½	65	69	66	78	76½	78	75	75
N Y & Rich Gas 1st ref 6s.1951	96	102⅛	102	103	103	104	105	106	105¼	106	105¼	106	105¼	107	105½	106	105½	106½	108	108½	108	108¼	108	108½
N Y State Rys 4½s ctf of dep '62	1½	3	2⅛	3⅛	2⅛	3½	2⅛	3½	3¼	5	3¾	4¼	3⅝	3¾	2⅛	3	----	----	2¼	3	----	----	1⅜	2⅝
50-yr con 6½s B ctfs.....1962	----	----	2⅞	2⅞	2⅛	2⅛	----	----	4⅜	4½	3⅛	4⅜	3⅛	3⅛	3	4½	4	4	----	----	2	3¼		
New York Steam 1st 25-yr 6s '47	102¼	107	106	108	107⅝	110	108⅛	109⅝	107⅜	108¾	108⅜	110½	107⅛	109½	107⅜	108⅜	108¼	109	108¼	109⅝	108¾	109½	108⅜	109
1st mtge 5s.....1951	98⅝	101⅜	101¼	104	103⅛	105⅝	104¼	106	104¼	105½	104⅞	105⅞	105½	106	105⅜	106⅜	104¾	106⅜	105	106⅝	105	106½	104¼	105⅞
1st m 5s.....1956	92⅜	101	100⅜	103⅜	102⅛	105	102½	104½	103⅛	104½	103⅞	105½	104⅜	105¼	104⅛	105⅜	105	105½	105⅜	106½	104⅞	106⅜	102	106
N Y Tel 1st & gen s f 4½s.1939	103	105	104⅝	105½	104⅞	106¼	105⅜	107	105⅜	108⅛	108	109	108	109½	107	109½	106¾	108	107⅜	108⅜	108⅛	109¼	108⅜	109¼
N Y Trap Rock 1st s f 6s.1946	51	59	58⅛	63	52	58	55	62	55	60⅛	55	59	54	56½	50	55	48⅛	50½	49	52⅝	47	52½	51⅛	64½
Niag Lock & Ont P 1st 5s.1955	90	97	98	100¼	99	102½	99⅞	101⅜	101½	102⅜	102½	104	103	106	101½	103	99⅜	102	100½	103⅜	103	105	103½	104½
Niagara Share deb 5½s.....1950	50	63⅞	62⅞	72⅛	63½	66¼	65¼	71¼	66	70⅝	67	69	61	69	64¼	67½	59	65	63	67⅜	63	68⅝	61¼	65
Norddeutsche Lloyd (Bremen)																								
20-yr s f 6s.....1947	45⅛	59	53⅜	60¾	57	67	48⅝	73	53⅛	57	45¾	55	47	57	50⅛	58½	49	51	49½	51½	48⅛	51⅜	53	68
Certificates of deposit.....	48¾	50⅛	49½	57¾	55⅝	57⅞	48¾	56½	47½	51	41	47½	41⅛	43	----	----	----	----	----	----	----	----	----	----
New 4-6%.....1947	----	----	----	----	----	----	----	----	----	----	----	----	41½	43	46	48	44½	46	40½	44½	38	40¾	36⅞	44¼
No Am Cement 6½s A w war '40	22½	36½	33	40	32⅛	32⅜	32⅛	34	34	36	33	34	33	36¼	37	37	40	40	----	----	----	----	----	----
North Amer Co deb 5s.....1961	63½	83⅜	79½	83½	79⅜	86	85¼	91	86½	90¼	86	90	88	91⅜	84	87	83½	86	83¼	87½	79½	88	79	86¼
No Amer Edison deb 5s ser A '57	61	74⅛	78	82⅛	80	85½	84¼	87⅛	84½	88	85½	88⅝	88	91	84	89	83½	86	81	84	81	84⅜	76¼	81½
Deb 5½s ser B...Aug 15 1963	62	86½	83	87⅜	85⅛	91	90¼	94⅛	90	92	89½	94⅜	88⅜	95	87	88⅝	84	88½	83¼	86½	81½	88	78⅜	85⅝
Deb 5s series "C".....1969	56⅛	80¼	76	80⅜	77⅛	82½	81½	86	80	84	80½	86	84	87¾	78¼	82½	77¼	81⅝	77	79	74	79½	71⅝	76
No Ohio Tr & Light gen 6s.1947	74⅞	94	94⅛	96¾	94⅝	101½	99	102	100	102	101⅞	105	102½	105¼	102½	104½	101	103¾	102	104	103	105	103¼	105
Northern States Pow 5s A.1941	89½	94½	94	97	96	101½	100	102½	101½	103¼	102⅜	104⅝	103½	105½	103¼	105⅜	102	104⅜	102½	104⅞	102¼	105½	103	103⅞
1st & ref 6s ser B.....1941	94¼	100	98½	102	101½	105⅛	103½	105½	105	106	105⅜	107	106½	107⅞	104½	107½	105⅜	107	106½	107⅞	104¾	107⅝	105½	106¾
Northwest Tel 1st 4½s guar '34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Norwegian Hydro Elec 5½s '57	79	90	81	88¾	79½	85	79	82¼	78⅛	81⅜	79	82¼	80	82	78⅛	81⅞	77⅜	79¾	78¼	80	79⅞	86¼	84⅜	89
Ohio Public Serv 7½s ser A '46	89	99½	98½	100½	100¼	103	102½	107	104½	106	105½	108	105½	109	107	110	106	107½	106⅝	109½	108	109½	108¼	109¾
1st & ref 7s ser B.....1947	78	94	93	100	98½	101¼	101	102⅜	100	103	103⅛	104	104	105½	105	107	102	105½	103½	105¼	105⅜	108	105¼	108
Old Ben Coal 1st g 6s.....1944	15	17½	18¼	23	18½	20	18¾	19	17½	19¼	16½	16⅞	15½	16½	15	18	14½	14½	11½	13½	10	10½	11½	13½
Ontario Power N F 1st 5s...1943	101	104	102	103½	103⅜	105⅝	105⅞	107¼	107	108¼	108⅛	110	108⅜	110¼	108⅝	110⅛	105¼	108	106	109	109	109¾	109¼	109⅞
Ontario Transmission 5s...1945	101	102½	101½	102¼	103	103⅞	104	104	104½	109⅛	----	----	106½	110½	110	110	109¾	109¾	106	106	109½	111⅜	111⅜	c112
Oslo Gas & El extl s f g 5s..1963	69½	80	79	85¾	77	79⅞	79⅛	83¾	83¾	86	78¾	82⅜	82	82¾	79⅞	81⅞	83⅛	86	84¼	86	88⅞	93⅝	93	95
Otis Steel 1st m 6s ser A...1941	28	43	42½	51½	45¼	48	46⅛	56	52⅜	59	54	65⅜	55	70	61	69½	56	64	56	60½	55½	68¾	64⅞	69½
Pacific Coast Co 1st 5s.....1946	25	30½	34	36½	34	38½	32½	40⅞	36	38¼	34	34½	31⅝	37	33	36	31⅜	33	32½	33½	35	38¾	35½	37
Pacific G & E gen & ref 5s.1942	100½	103⅞	103	105	104½	105¾	105¼	106¼	105	106⅛	106¼	107⅜	106¼	107½	105⅝	107⅛	102⅞	105⅞	102½	106½	106	107	105¾	106⅞
Pacific Pub Serv 5% g notes.'36	67	73	72	78	77	82	78	85½	83½	90½	89⅛	90⅜	90¼	92⅜	93	94½	92	94⅛	92	93⅜	93¼	96	95⅛	96½
Pacific Tel & Tel 1st 5s.....1937	104¼	105⅛	104½	105⅞	105½	106⅛	106	107⅛	106½	107½	107⅛	107⅝	107¼	108⅛	107⅜	108½	106	107⅜	105⅞	107½	107	107½	106⅞	107½
Ref m 5s, series A.....1952	105⅛	108½	107⅞	109	108	110	108½	110⅞	107⅜	110⅜	110½	111⅜	108⅝	111¼	108	110	109¼	110½	109¼	111½	110¼	111	110½	112
Pan-Am Pet (of Cal) conv 6s '40	*25⅝	34⅛	*34	38½	*41	46	*42	47½	*42½	46¾	*41⅜	44⅜	*40	45	*39	41	*37¼	38⅛	*36	38	*39⅜	43⅜	*41¾	42½
Certificates of deposit.....	28	32	31½	37½	37½	45	42⅛	46¾	42	45¼	41	43½	38	43	37	42½	37⅛	38	35½	38½	38¾	43¼	38¾	44⅛
Paramount-Bway 1st 5½s.....1951	30	40	35⅛	40	32	36½	33⅝	39	38½	47	43	46	35⅛	42	35⅛	40	35¼	43	39¾	44	40¼	43½	43	45½
Certificates of deposit.....	30	38	35	38	31½	33⅛	33	37	38½	47	43	45¼	35½	41	38	38	38	39	41	43	41	43¼	43	45
Para-Famous Lasky s f 6s.1947																								
Proof of claim filed by owner.	*29⅛	37	*36	50½	*41¾	50½	*49	55	*48	53	*50	55¾	*37	50⅛	*38½	50	*46⅜	61½	*55	61¼	*55	60¾	*59½	65½
Certificates of deposit.....	28½	40	36	50	44½	50	48¼	54¼	46¼	52	48¾	54¾	37	50⅜	37¾	49	45	61¼	55¼	61	55	60¼	59⅜	65½
Paramount Publix Corp 5½s'50																								
Proof of claim filed by owner.	*29¼	40¾	*36¼	50½	*44⅜	51	*49⅛	55	*47¼	53	*49⅞	55¾	*38¼	50¼	*39	50	*46¼	61½	*55¾	61¼	*55	60¾	59½	65½
Certificates of deposit.....	29	40	36⅛	50	44½	50	48¼	54½	47	52½	48¾	54¾	37¾	50⅜	37¾	49½	45¼	61½	55	61¼	54½	60¼	59	65½
Park-Lex 6½s ctfs of dep ..1953	9¾	13½	13	16	13½	22½	----	----	16	18	16	19½	17⅝	18	15½	15½	13⅛	15	13¼	14	15	15	14¼	18¾
Parmelee Trans deb 6s.....1944	25	28½	29½	32	23⅛	25	27½	35½	29	31¾	28	29	22	26	20	22	14	19½	21	25	24	31½	26½	32
Paterson & Passaic G & E 5s '49	103½	104⅝	105	106	107	109	109	109	108¾	108¾	----	----	111⅜	111¾	109½	110¼	110½	111	111½	111½	----	----	111½	111½
Pathe Exchange deb 7s.....1937	85	88¾	88¼	94	90	94	90⅞	98⅜	94	97⅝	97⅝	100	96½	99⅜	93	100	96	99¼	97⅞	99⅛	98¼	100	98⅜	102½
Penn Co coll tr 3½s A.....1937	94	94½	----	----	98	98	99½	99½	101	101	----	----	----	----	----	----	----	----	101⅜	101⅜	101⅜	101⅜	101⅝	101⅝
Gu 3½s coll tr ctfs B.....1941	----	----	----	----	----	----	94¾	94¾	99½	99½	99½	99½	99⅝	100	97	100	98	99¼	98	99½	99¼	99¼	99⅛	99⅛
Guar g 3½s tr ctfs ser C..1942	86	86	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	98¼	98¼	98½	98¾	----	----
Gu g 3½s tr ctfs ser D.....1944	----	----	86¾	86¾	----	----	----	----	----	----	96¾	96¾	99	99½	97	97	95¼	95¼	96⅛	96⅛	----	----	----	----
Guar 4s series E.....1952	85	85½	89½	90½	90	95¾	95	95	94½	99⅛	99	99	98⅛	99	----	----	95½	98	98	98	----	----	99¼	99¼
Secured gold 4½s.....1963	85¾	92½	92	96⅜	94½	99¼	98	101	100	101½	101	103	102¼	103⅜	99¾	103¼	100½	102	100½	103½	102⅝	104½	104⅛	105⅜
Penn-Dixie Cement 6s A...1941	66½	75	71⅝	75	70	75½	71	77	69½	75	70½	73	68	73¾	66	68½	63½	68	63	67	64	74⅜	71½	79
Penn Pow & Lt 1st m 4½s.1981	79	90	89¼	93	91⅝	94¼	91¼	95½	94½	96¼	96	99¼	97⅝	99⅞	92½	98⅞	94½	97¼	95⅝	98⅜	97	99¼	97¾	99⅞
People's Gas & Coke 1st 6s 1943	100⅞	106¼	107	108	104½	109	109	111	110	111	110⅝	112½	110⅛	112½	109	111	107½	110¼	108⅞	111½	110	111⅜	109	111¼
Refunding g 5s.....1947	83	96¾	97	99⅞	96⅞	99	98	102⅜	100½	102	102	103¼	99	103⅛	100	101⅜	95½	98½	97	100	98¾	100¼	97½	100
Phila Co sec 5s, series A...1967	63¾	81	80⅛	86	81⅞	87	84	88	84	87⅜	84½	88¾	88⅛	92⅞	82½	89¼	83½	87½	86	87½	80	87	80	86½
Phila Elec Co 1st 4½s.....1967	101⅜	105½	104⅜	105½	104½	106½	105⅜	106¾	106	107⅞	107	107⅜	106	107½	106⅛	108	106¾	108½	107½	108½	107¼	109	108½	109¼
1st & ref 4s.....1971	93¼	98	97	100	99½	100⅝	100	102⅛	101⅜	102½	102	104	101	104	101	103½	100½	104¼	101⅞	105	103¼	105	104	105
Phila & Read C & I ref s f 5s '73	50¾	60¼	60	69	54¼	66	57	66⅝	58	63⅛	59	62	59⅞	67	58¼	62½	58½	64	60⅝	66	64	70	69½	74⅜
Conv deb 6s.....1949	39	48	45	55⅛	43½	52¾	45	52	45	50	47⅛	49⅞	44½	53¾	46	50⅜	44	51¼	48	51⅜	49	52½	49¾	52½
Phillips Petrol deb 5½s ...1939	89½	94⅞	93	95¾	94	98¾	98¼	99⅞	99⅜	100	99½	101	100⅜	102	100¾	101⅝	100¾	101¾	98½	101⅜	100	102	101⅛	102½
Pillsbury Fl Mills 20-yr 6s.1943	105	106	105⅛	107½	106	107½	106	109	106	108	107⅜	108½	107	108⅜	107	107¾	106⅜	108¼	108	109½	108¾	109⅞	107¼	109
Pirelli Co (Italy) conv 7s..1952	101	101½	100	100	s100	a100	----	----	101½	101½	100	101¼	98	99⅜	101½	101½	101½	101½	103	103½	105	105	104	105½
Pocahontas Con coll 1st 5s 1957	67⅜	70	74	74½	79½	79½	78½	80⅛	81	88	82¼	85	84	84	----	----	85	85	81	81	----	----	----	----
Pt Arthur Can & Dock 6s A '53	69	78⅝	77½	84	82	88	86½	95	85⅜	89¼	86	89	86¼	90	82	83	79	81	80½	80½	80	82	82¼	83½
1st mtge 6s series B.....1953	70	75¼	78½	83¾	----	----	86½	86½	88	88	89	89	89¼	89½	82⅜	82⅜	79	79	----	----	----	----	83¼	83¼
Port Gen Elec 1st 4½s.....1960	39	54	49⅜	57¾	49¼	51⅞	47⅛	51¼	44⅜	49¼	43½	47	41⅛	45¾	39	47⅜	41	47½	44	47⅞	45⅜	53⅜	48⅝	51⅝
Assented.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	47⅜	----	----	48½	51½
1st 5s.....1935	78	91	90½	93¾	91¼	95½	90	94¼	91	95	90	91	90	92¼	86	94	88⅛	91	88⅝	94½	93¼	95½	95¼	98¾
Porto Rican Amer Tob 6s.1942	32½	49½	43	57½	47	49½	47½	50⅛	42¼	48¼	40⅛	44	39¼	43⅛	38⅛	40¼	35¼	40½	35⅜	37	35⅜	41½	40	51½
Postal Tel & Cable 5s.....1953	47½	54⅞	54½	63	53½	58	53¼	62	45⅜	55	47¼	53¾	37	51⅞	42⅛	48	41¼	47¾	41½	46	41½	43½	40½	46½
Pressed Steel Car conv 5s.1933	*51½	62½	*57¼	66⅛	*55¾	59½	*55¼	62	*51¾	56	*51⅝	51⅛	*50	53	*45	50	*40	45	*43⅛	53½	*49	50	42⅛	47
Pub Ser El & Gas 1st & ref 4½s'67	100½	104⅜	103¾	105	104⅜	105¾	105	106⅛	105⅝	106⅝	106⅛	108½	106	107¾	106	107½	107	107¼	107¾	108	107⅝	108½	107⅝	108½
1st & ref 4½s.....1970	100	104⅜	104	105¼	104⅜	106	105¼	106⅔	105½	106½	106½	108	105¼	108¼	105	107⅛	106¾	107½	107	107⅝	107¾	108	107⅜	108½
1st & ref 4s.....1971	93	97⅞	97⅜	100¼	99⅞	100⅜	100	102½	101⅛	102⅞	102	105	103	104⅞	101½	104	101	104	102⅜	106	104	105¾	104⅛	106¼
Pure Oil s f 5½% notes.....1937	90⅛	95½	95½	98½	97½	99½	98½	100	98¼	100	99⅝	100⅝	100	100½	99⅞	100¾	100⅛	100¾	98¾	100¾	99¼	100½	100⅛	100⅞
5½s s f g.....1940	87	92¼	91⅜	95¼	93⅜	97½	96¼	98½	96¼	98⅜	96	98½	98	98⅝	97⅝	99¼	97¾	99¼	95½	98½	96⅜	98¾	98½	100
Purity Bakeries s f 5s.....1948	78¼	85	85	87½	86	93¾	92	96½	89½	94	90½	92	90½	92	84	92½	81	85½	84	85½	81	85	80	89⅞
Radio-Keith-Orph—																								
Debenture gold 6s.....1941	*18¼	25	*26¼	38	*34	41	*38	40½	*32	37	*33⅛	33⅛	*24	31	*28	28	*27	31⅜	31	32½	32½	34	34	41½
Pt pd ctfs for deb 6s and common stock (65% paid)	----	----	----	----	35	35	36⅞	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Remington Arms 1st 6s ser A '37	96½	101	100½	102½	102	103	101½	102⅜	101½	102⅝	102½	103	102⅜	103½	102½	103	102½	103	102½	103	101½	102⅞	101	101½
Rem-Rand deb 5½s, W. W..1947	76	88¼	87¼	90¾	88	90	89	92	87¼	91¾	88	92½	88¼	95⅛	89	92¼	90	92½	92⅛	97	95½	100	99	100
Republic I & S s f 5s.....1940	85	94	93	97	97	100	99½	100	98½	100½	98¾	101½	100¾	103½	102¾	104½	101¼	103¼	102½	103	102½	103½	102	103¼
Ref & gen 5½s ser A.....1953	74	87	84	88	84⅞	87⅜	83½	87¼	87	90	83½	89¾	89	94	87¼	98½	92¾	97¼	94⅝	97	93⅝	98	97	100
Revere Cop & Br 1st 6s July '48	80	92	90	93	92	94	94	101¼	96	99¾	99½	104	101½	105	100⅛	103	102½	105	103½	104¾	104¼	107½	105½	107⅝
Rheinelbe Union 7s w warr.1946	58⅜	73	58⅜	72½	43	59¾	43	47	43¾	45⅞	37¼	44¼	36	39	30	38	26½	33	30⅛	33⅝	32	33¾	32½	37
Rhine-Ruhr Wat Serv 6s...1953	42⅜	53	48¾	55	39¼	56½	35⅞	42	37⅞	43⅞	35	42⅝	31	36¾	28	33⅛	26⅛	28¾	25⅜	32⅜	28¾	31½	28⅞	32⅛
Rhine-Westphalia El Pow 7s'50	61	70¾	68⅛	72½	65	73½	61¾	65¼	63⅜	65⅜	57¼	64⅜	47	51¼	43	44	39¾	41½	37¼	38	36¼	c39¾	39	40
Direct mtge g 6s.....1952	55¼	69	62¼	70½	61½	71	61¼	66¾	63	64¾	53½	64	45	52	39	45½	39	41½	35½	39½	37⅝	40	37⅜	39⅞
Cons mtge 6s.....1953	55¾	69	64	71	61	71	71	66½	63⅜	64⅝	52½	64	45	52	43½	45¼	39	41½	35	39	38	40	37½	39½
Con mtge 6s of 1930.....1955	56½	69	63⅛	70½	61⅝	71	61	66¼	63	64⅝	53¾	64	45⅛	52	43½	45½	38	42	35⅝	37¼	38	39½	37	39½
Richfield Oil of Calif 6s...1944	*21¼	28½	*26	33	*29½	34½	*31¾	36	*31	33¾	*29	33	*26½	31½	*28½	30¾	*26	29¼	*24½	28½	*27¼	31⅜	29⅜	34⅞
Certificates of deposit.....	20	28	24⅜	32⅞	29	34	31¾	35¼	31½	33½	29¼	34	26	32¼	28	30½	26⅛	29¼	24	28⅜	26¼	31⅜	29⅛	33¾

1934—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Silesian-Am Corp coll tr 7s 1941	37¾	46	45	52¼	52¼	58¼	50⅛	55½	52½	56	54	58¾	45	55	44	46	43¾	46	48⅛	53	52	53	51½	52½
Sinclair Cons Oil 1st 7s ser A'37	102½	104¾	103	104¾	103¼	104⅝	103½	104¼	103⅛	104¼	103⅝	104½	103⅝	104¼	103½	104⅛	103½	104	103⅝	104⅜	102½	104⅛	102⅝	103¼
1st lien coll 6½s ser B...1938	101	104⅛	102½	104	103	104⅞	103¾	105½	104½	105½	104½	105¾	103¾	105¼	103¼	105	103½	104⅛	103⅞	105⅜	103½	105	102½	104½
Skelly Oil deb 6½s.....1939	84½	90	91	95¼	93¼	95⅜	95	96½	93½	95⅛	94¼	96⅞	95	97½	94⅜	96¼	95	96⅛	91⅜	96	93	96¾	95¾	99
Solvay Am Invest 5s.....1942	98	100	100	100	100	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Bell T & T 1st s f 5s..1941	105⅛	106½	105⅜	107	106	107¾	106¾	108⅛	107½	109	108	109	106⅞	108⅜	108	110½	106⅝	109¼	108	109⅜	108¾	110¼	108¼	109⅞
Southw Bell Tel 1st & ref 5s'54	105⅛	108	106⅜	108½	107¼	109¾	108	110	107⅞	108⅞	108⅛	110	108¼	110⅝	107	110⅜	108½	110⅛	108⅞	110⅜	110	111½	109¼	110⅞
Southern Colo Pow 1st 6s A '47	63⅛	72½	71½	79¾	76	85⅜	83½	86	82	86	78	83¼	80	83½	76	80	80	83	82	83½	82	83	82	86⅝
Stand O of N J deb 5s_Dec 15'46	104½	106	105	107	105¼	106⅝	105⅜	106¾	105¾	106½	104¾	106¼	105½	106⅞	105⅝	106¼	105½	106½	104⅜	106½	102⅝	105	102¼	102¾
Stand Oil of N Y deb 4½s_1951	100	102	101⅜	103⅛	101⅜	103¼	102	104½	102⅞	104½	103	104	103	103¾	103¼	104⅜	103¼	104	103½	104⅜	102	104⅜	102¾	104
Stevens Hotel 1st 6s ser A..1945	*16	20	*20	22½	*20	21	*20⅛	28¼	*25	28	*21½	25½	*15	22	*14	16¼	*14⅛	15⅝	*14¼	16½	*13	13	*13⅛	16
Studebaker Corp 6% g notes'42	*35⅜	52	*50	68½	*55	62¾	*48½	61¼	*41½	51	*42	46¼	*40	51	*38½	44½	*36¼	46½	*40⅜	47½	*45	49	*41⅛	47¼
Certificates of deposit.....	34	51	49⅜	67	56	62¾	48½	60	41½	50	41¼	45⅝	40	50½	38	44	37	45	40¾	47	45	49	40	47
Syracuse Ltg Co 1st g 5s...1951	103½	107¼	105⅝	107¼	109	110¼	109½	111¼	111	112¼	113½	113½	----	----	111⅜	112⅛	111½	112⅜	111⅛	112¼	112¼	112½	112⅛	115½
Tenn C I & RR gen 5s.....1951	104	105	106	108	106⅜	108¼	107⅜	109	108⅜	109¼	108⅞	110⅛	110	110	110⅜	112	110⅝	111½	110⅞	112	111⅜	113¼	113½	114
Tenn Copp & Chem deb 6s 1944	65½	76¼	76	80	79⅛	80½	80½	87	86	88¼	82½	87⅛	82	83½	82½	84½	81⅝	84¼	84	84	86	87	84	90
Tenn El Pow 1st & ref 6s...1947	57	82¼	75	80⅜	75	83½	78⅞	84	77½	80	80	83	81½	89⅞	81½	85½	82	90½	86¼	89⅜	84½	88¾	87	92
Texas Corp conv deb 5s...1944	96⅞	100	99½	100⅜	100⅜	102½	101½	102⅜	101⅞	102⅜	102¼	103½	102	103¾	102⅛	103½	102½	103¼	102⅝	103¼	103	103⅜	102⅝	103½
Third Ave 1st ref 4s.....1960	41	47½	45	50	44½	48	47¼	55¼	51⅞	55	51½	55	50	55	52	55½	50	53⅞	51	54	53	55½	54½	59
Adj inc 5s tax ex N Y.....1960	25⅜	29	25¾	28½	26	28	26	31¾	27⅞	30½	26¼	28¼	25¾	29½	26½	30	27	29⅜	26	28¼	25	27½	24½	28¼
Third Ave RR 1st gold 5s...1937	86	89⅞	90½	93⅛	90½	95	95½	100	97¼	99⅜	97⅜	99¾	99⅞	101	99	100	99¼	100	99	100	100	100⅜	100	101½
Tobacco Prod (N J) 6½s...2022	101⅛	102½	102½	105⅜	104¾	106⅞	106½	107¼	104	107	104¼	106½	105	107½	105¾	107	105	107	105¾	108½	106¼	108¼	108¾	106⅞
Toho Elec Pow 1st 7s.....1955	80	82¼	82½	86¼	86⅛	91	90	94¼	89	94	90¾	95	94⅜	95½	87⅜	95½	85½	95	89½	93	88	90	87½	89¾
Tokyo Elec Co—																								
1st m 6s $ series June 15 1953	63⅞	65¼	64¼	65¾	64¼	69½	65	73⅜	65½	68⅞	68⅜	70½	69¾	71	70⅞	75¼	72½	78⅜	74¾	77	76¼	79½	76⅛	77⅜
Trenton Gas & Elec 1st 5s..1949	102	103	104⅜	104⅜	107½	108¼	108⅝	108⅝	----	----	110½	110½	----	----	113	113	111	113	111	112½	----	----	----	----
Truax-Traer Coal conv 6½s '43	37	41	43	45	43	46	44	51	48	51⅜	49¾	55⅜	54¾	60	58½	64½	63	65	64½	65¾	64¼	67½	68	71
Trumbull Steel 1st s f 6s...1940	83½	88	89	93½	91¼	94½	93½	95¾	95	96	94⅜	96	95	98	96	100⅞	97¼	100⅜	96⅛	99½	96	99	98⅜	101⅞
Tyrol Hydro El Pr 1st 7½s 1955	48	67½	59⅞	67¾	61	67½	66	72	73⅛	75¼	70¼	74¼	65	70	62½	67	70	75¼	74½	85	80	85½	85	90
Guar sec s f 7s.....1952	45	63	56	64½	60	64	61¾	67¼	67¼	75	70¼	76	58⅛	66½	58¼	67	65	70	70	76	77½	c79	80	83⅛
Ujigawa Elec Pow s f 7s...1945	73½	76	74	75⅝	75⅝	84	82⅛	87	81½	83	81⅝	83	81	83	83	85¼	84	85⅛	84⅜	87	86⅛	89	87	88
Union E L & P Mo gen M 5s 1957	96½	102¼	101⅞	104½	103⅜	105¾	104⅛	105⅞	104½	105¾	105⅜	107	105¾	107¼	105½	107½	105	107	105⅞	107¾	105⅞	107⅛	106⅛	107¾
Union El L & P (Ill) 1st 5½s '54	102	103¾	103⅞	105¼	105½	107	104⅝	107	106½	107¼	105½	106¾	103	106½	104¼	106½	105½	107	105	107	105⅛	107	104¼	107
Union El Ry (Chic) 1st 5s...1945	17	18	19	24	*18	20	*18	19½	*18	18	*----	----	*13	13	*----	----	*10¼	10½	----	----	----	----	13	13
Union Oil Cal g 6s A May ..1942	107½	109	108¼	110¼	110	112⅝	111¼	112¾	112⅛	113	112⅛	114¼	113⅞	115	114½	115	111⅞	114⅝	111⅜	114⅛	114	116½	115½	117¾
1st lien s f 5s, ser C.....1935	101	101¾	100½	101½	100⅜	100⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 5s with warr...Apr 1945	94¾	98¼	98¼	100	100	102¾	101¾	103	102	102¾	102½	104	103	104¼	102⅛	103¼	100⅜	103	102	103½	103¼	104	103½	104
Unit Biscuit of Amer deb 6s'42	102¾	104	104	105¼	105⅛	106¾	106¼	107	105¾	107	106½	107½	106¾	107¼	106¼	107½	105	106¼	105½	107¼	106	107	105½	107
Unit Drug rects for 25-yr 5s 1953	60	75	74	81½	74	80¼	79½	85¾	80½	85⅛	82¼	85	81	85	83	85	80⅜	83½	81⅝	85	84¼	86⅝	86⅝	90¼
United Rys St L 1st g 4s...1934	17	17½	17½	18¼	19⅛	20½	19⅛	20	19⅛	19⅜	18⅞	20½	*18⅞	20	*18	20½	*21	21½	*26½	26½	*----	----	*25½	30
U S Rubber 1st & ref 5s ser A'47	68	77	74¼	82	77½	84	82¼	91	81	87½	84½	87	81	86⅞	82	87¼	82⅛	87¼	84	86¼	85½	91	89½	91½
United Steamship 15-yr 6s 1937	90½	95	----	----	95¼	95¼	97	98	98	98	98	98	----	----	----	----	98	98	s98	s98	----	----	98	98
Un Steel Wks 6½s A.....1951	56⅝	66⅝	52	64½	41½	55¾	41	46½	40¾	43¾	35¾	41⅜	33¾	36½	31⅞	34½	26	37	33½	c37⅞	30	37	32½	35½
Sec s f 6½s C.....1951	56⅝	66¾	51⅞	64½	42	55½	40¾	46¾	40¾	43¼	36¼	41	33¾	36½	33½	34¼	27	36	34½	37⅜	30	36¼	33⅜	35½
Skg fd 6½s ser A.....1947	54⅝	67	52	65	42	56½	40⅞	44½	40¾	43¾	36	42¼	33½	37	30¾	34½	23	32½	30	33	28½	32½	31	35¾
Unit St Wks (Burbach) 7s .1951	107	107⅞	108⅛	109¼	111	113	113¼	120	s115	115	114½	114½	114½	114½	113	116	112	113	112	112¾	110	112	111	125⅛
Universal Pipe & Rad deb 6s '36	13	28	22½	29	24	28	23¾	33	27	31⅜	26¼	28¼	20⅜	29	22½	26	20	20	18⅞	18⅞	20¼	27½	22	24½
Unterelbe Power & Ltg 6s..1953	47	66½	64	73⅝	53⅜	66	55	60¾	53¼	54¼	45¼	53½	42	45	37½	40½	35½	37¼	33	35½	34	36	36	39
Utah Lt & Tr 1st & ref 5s...1944	57½	68	66¾	72	69	74⅞	71	75½	70	74⅜	66⅜	71	60	68½	58	64	60¼	65¼	63¼	66⅜	61⅞	65	62	65
Utah Pow & Lt 1st 5s.....1944	60½	72⅝	71½	75½	72½	80⅛	76	81	74½	79¼	68½	75¾	63⅜	69⅞	62	66	64⅝	68	65½	68	66¼	69	66⅞	71
Utica El L & Pr 1st s f g 5s..1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	110	----	----	----	----	----	----
Utica Gas & El ref & ext 5s1957	102	104⅜	106½	107	107	109⅝	108½	109¾	109¾	111	112½	113¾	111⅞	114	113	115⅛	112½	114	113¾	116	115	115⅝	115¼	116
Utilities Pr & Lt deb g 5½s 1947	22⅛	31¼	31½	40⅜	33½	37	34	41¼	30½	37¼	30⅞	34½	23⅛	32¼	25⅛	29⅝	26	29½	27⅞	30	23⅜	29¾	24	29¾
Deb 5s with warrants...1959	18½	27½	27¼	38	30	33	30½	38⅛	28⅛	34½	28	31⅞	20½	28½	23½	27½	23½	26⅝	24¾	26⅞	21⅛	26¾	19¾	26
Vanadium Corp(Am) conv 5s '41	62	76½	75	85	78	82½	80¼	89½	77¼	86½	77	82¾	77¼	83¼	78	89¼	83	86	82½	84	80¼	84⅜	83½	88½
Vertientes Sugar 7s ctfs ...1942	3⅜	9¾	9¾	14	7⅜	10½	9	11¼	4	7½	5⅜	6	5¾	8	7⅛	9½	6	8	4½	6	4	5	4	5
Victor Fuel 1st s f 5s.....1953	----	----	----	----	----	----	----	----	18⅛	18⅜	----	----	----	----	----	----	20	20	----	----	----	----	----	----
Va Elec & Pow conv 5½s...1942	96	100⅛	100	103½	102½	104⅜	102⅜	105½	105	106¾	106⅛	108½	107½	108½	106½	108⅞	106⅜	107¾	107½	109	108	109	109⅞	110¾
5s series B.....1954	----	----	----	----	----	----	----	----	----	----	----	----	101⅜	104½	101½	102¾	101¼	103½	102	104	103⅜	105	104⅜	106½
Secured conv 5½s.....1944	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	110	108	109	107	109	107¾	109¾	109	110¼	109⅜	111¼
Va Iron Coal & Coke 1st g 5s'49	60	60	63	65	64	65¼	65¼	65¼	65	65	60	60	60⅜	60⅜	60	60	52¼	54	52	52⅜	----	----	55	55¾
Virginia Ry & Pow 1st 5s...1934	99	100⅛	100	104	102	107½	101⅜	110	100	101	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	----	----	----	----	----	----	108¾	110	109½	111¼	111¼	111¾	113¾	114½	----	----	----	----	----	----	----	----	----	----
Walworth Co deb 6½s w war'35	12⅞	26	25	30¼	30	30½	30	44½	35	37	30	37	30	34	27	30	26	27	22	28	26½	34	31	34¾
Without warrants.....	15⅜	25½	28	30	----	----	30	37	----	----	----	----	----	----	30	30	----	----	25	25	29	29	31	33
1st s f 6s series A.....1945	21	36½	34	42	34	40	36½	50	42	49	45	49	39⅜	49½	39	44	35	41	37	40⅜	36¼	46	43	45½
Warner Bros Pict deb 6s...1939	40⅞	54	52	59½	53	58½	57¾	67	53½	63	55	61½	47	56	52	56¾	50½	62	57½	61¼	57½	59⅞	57½	61¼
Warner Co 1st 6s with war '44	23	23	21	25	20	20	19½	21	22	25	25	40	29⅜	39⅞	30	35	30	30	28½	29	----	----	----	----
Without warrants.....	16	19	----	----	22	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warner-Quinlan deb 6s....1939	30	38⅛	36	42¼	36¼	40	39	48½	40¼	46⅞	38⅛	42	29⅞	38⅛	30	32¾	27½	30½	28⅞	30	26	29	26¼	28
Warner Sugar Ref 1st s f 7s 1941	105¾	107	105½	107⅛	106½	107⅜	106½	107¼	107	108⅜	106¾	107⅝	106½	107¾	105⅞	106½	106	106½	106½	108¾	108	109	106	108½
Warren Bros Co deb 6s....1941	42	60	53½	61½	54	59⅛	55¼	63	50	58½	45	55	36¼	50	39¾	45	40	45	40½	42½	37	40½	30	39⅞
Wash Water Pow 1st ref 5s 1939	98⅛	102	101½	103	103½	104¾	104	105	104⅞	105	105⅛	105⅞	105¾	108	106	106¼	105¾	106¼	105¾	106⅞	106	107	105	105½
Westchester Ltg 5s stpd gu '50	105	107½	106⅞	110	108¾	111	110	111¾	111	112½	111⅝	114½	113¼	114	112¾	113⅝	112¾	114½	113½	115½	113	114½	114½	115½
West Penn Pow 1st 5s ser A '46	103¾	106	106	107	106½	108½	107⅛	107⅝	107	108	108	110⅝	108	108¾	107	109¾	108	109¼	108	110	109	111	107¾	110
1st 5s, series E.....1963	104	106¾	107¼	108	108⅛	110¼	108½	112	110⅝	111⅞	111½	112⅜	112	113½	110¼	113¼	111½	112¾	111⅞	114	113⅛	114½	113½	115
1st sec 5s series G.....1956	104	106½	106¼	107	107¼	108¼	107	108½	107	108⅛	108	109½	109	109¾	107⅜	108⅞	108	108⅞	108⅜	110¼	106	109⅜	109½	110¼
1st mtge g 4s ser H.....1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	104	104	106	105⅛	106½	105¼	106⅝
West Elec 20-yr deb 5s.....1944	97¼	99½	99	101½	101⅛	102½	101⅝	104	102½	103⅜	102⅞	103½	102½	103¾	102⅝	103½	102¼	103	102½	104¾	103	104½	103¼	104½
West Union Teleg col tr 5s 1938	91⅜	98	98	101⅜	100	102	100¾	102	100¼	101½	99½	101⅜	100	101½	100⅞	102¼	97½	101	98¼	101¼	100	101½	100¼	102
Fund & real est 4½s g...1950	74¼	83¼	83	87	84½	92	86⅛	90½	84	90¼	81	83	77	83¾	77	80¼	75	79	74⅝	78⅜	78⅞	80½	80⅛	85¼
15-year gold 6½s.....1936	96	100⅛	100	102	101⅛	102½	101½	102⅜	100⅝	102⅜	101	102½	100	102⅜	100	101½	100	102	100¼	101½	100½	101⅞	100⅝	101½
25-year gold 5s.....1951	79½	88	86¼	90¼	87⅝	92	92	95¼	86¼	95	84¾	88	81	88½	81	85	79	84¼	79⅜	82¼	81¾	86¾	85	88½
5s.....1960	79	87¾	86	89½	87¾	89⅞	89¼	94½	85½	94½	84½	88	81	87	81	87	78	86¼	79	82	80¾	86¼	84	87¼
Westphalia Un El Pr 6s...1953	47⅜	57¾	49½	66¼	55¼	68¾	42⅜	52⅜	50¼	57¾	52½	57	42¼	51⅞	34½	43	35	41	30	38	27	34⅞	29⅝	34⅞
Wheeling Steel Corp 1st 5½s'48	82¼	90⅛	89	96	94	96	94¾	96⅞	91	97	91⅞	94¼	92½	94¼	94¼	96¾	91	96⅜	93¾	96	96	99⅝	98⅞	100¾
1st & ref 4½s series B...1953	72	80⅝	80	85¾	80⅞	85	83½	87⅜	82	86	82½	84⅜	83	84¾	83½	84½	77	83	80¼	84	82¾	89	87½	90¾
White Sew Mach 6s (w war)1936	----	----	----	----	----	----	----	----	58	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Without warrants.....	49	49	----	----	----	----	54⅛	61	64½	69	67	67	55½	55½	60	60	----	----	57½	57½	----	----	63	63
Partic s f deb 6s.....1940	48	48	48	52	48⅛	48⅛	----	----	50⅝	50⅝	----	----	52	52	57	57	----	----	----	----	----	----	57	59⅞
Wickw Spen St Corp 1st 7s 1935 Ctfs dep Chase Nat Bank...	7	11⅞	9	14½	9	14	9¼	12	7⅞	10	8	9¼	7	10	6⅜	7⅞	----	----	6	8½	6	10	8¾	11½
Wickw Spence St Co 7s Jan '35 Ctfs deposit Chase Nat Bank	4½	11½	8¼	14	9	13½	9	12	8	9½	7¾	9⅛	7	9⅜	5⅝	6	5½	6	6	8	6	9¾	9	11½
Wilson & Co 1st s f 6s ser A '41	97¾	100½	100	103	101½	105½	103	106	104	106½	105	107⅜	106⅛	108½	106½	107⅝	105⅝	108	106⅝	108	107½	108½	108⅛	109
Youngst Sh & Tube 1st 5s..1978	74½	84⅞	83¾	89¾	84½	88⅝	84½	88½	82	86¼	81½	84	82¾	85½	83⅜	85½	82¾	85	82⅞	85¼	84¼	89½	89¼	95
1st m 5s series "B".....1970	74½	85	84	89½	84	88¼	84⅛	88½	82¾	86½	82½	84¼	83½	85¾	84½	85¾	83	85	83½	85	84½	90	89½	95

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1934.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Agric Mtg Bank s f 6s.....1947	18¾	21	22¼	22¼	22¼	25	22½	23	23⅛	27⅛	----	----	26	26	----	----	27½	27½	----	----	----	----	35	35
Aug 1 1934 & subs coupon on	20	21⅛	22½	24	22	22⅝	21½	25	22	26¼	24	25	23½	25½	23⅜	27	25⅛	33	28	33	32	35	32½	35
Sinking fund 6s...Apr 15 1948	15⅜	22	25½	25½	23½	24¼	21½	25	24¼	26½	27¼	29¼	26⅜	29¾	23	23	29	32	35½	38	----	----	33½	36½
With Oct 15 1934 cou on 1948	16	22	23	25½	22⅛	23½	20	21½	22¾	26¼	24	26½	23	26⅞	23	27	26⅛	23	28½	32½	----	----	----	----
April 15 1935 coupon on.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	34	27	35	33	35
Akershus (Dept) 5s.....1963	66½	77⅜	75	79½	77	79½	78⅜	81⅝	79	70	76½	80	77¾	80	77¾	78¼	77½	78¼	78½	81½	81¾	89	87⅞	91
Antioquia (Dept) col 7s A..1945	8⅛	14⅜	13½	17¾	12	15¼	11⅜	13½	10½	11¾	11	13⅜	9¼	12	9¼	12	10½	14⅝	11⅜	13⅞	11⅛	12½	10⅝	11⅝
External s f 7s ser B.....1945	9	14½	14	17	12	15¼	11⅜	12¾	10⅝	11¾	10⅞	13¼	9¼	12	9½	12	10½	14⅝	11½	13¾	11½	12½	10½	11½
Extl s f 7s ser C.....1945	9⅜	14½	14⅜	17	13	15¼	11¾	12½	10⅝	11⅞	10	13¼	9¼	11¼	9½	12	11¼	14½	12	13½	11⅜	12	10⅝	11⅞
Extl s f 7s series D.....1945	8⅛	14½	14	17¼	11⅜	15¼	11	13¼	10⅝	11⅝	10⅝	13⅜	10¼	12	9½	11⅞	10¼	14½	11½	14	11¼	12⅜	10½	11⅝
Extl 7s 1st series.....1957	8⅛	12	11¾	14¾	11¼	14⅝	10½	12	10½	10⅝	10½	12	7⅞	11⅛	8¾	11⅛	10¾	13	11	13	11	12½	9½	10¾
2nd series trust rects...1957	8	12	11⅝	14⅝	11	14⅝	11	11¼	10⅛	11⅜	9⅞	11¾	9¼	11	8½	11	10¾	13½	11⅜	12⅞	10¾	11⅞	9⅞	10¾
Extl s f 7s 3rd series.....1957	8	12	11¾	14½	11	14⅝	10⅛	11⅜	9⅞	11	9⅞	12	9¼	11	8⅛	10¾	9½	13¼	11⅞	13	10½	12	9½	10¾
Antwerp (City) extl loan 5s '58	82½	95⅞	95½	99½	95½	99	91	95	89½	94½	94⅜	95½	92	97¾	89	97⅜	95	102½	97	99⅞	95⅝	99⅛	96¼	98¾
Argentine Govt Pub Wks 6s '60	53½	65⅛	63⅞	70	65¼	70¼	69	78½	72¾	78½	78⅜	84	75	82¾	78	84½	81	89¾	86	89⅛	87	92½	92½	94½
Argentine Nation, Govt of—					

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1934—*Continued.*

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Belg (Kingd) 25-yr ext 6½s 1949	95	99	98½	101⅛	100	104½	101½	105	100	102½	99¾	101⅝	100	101⅞	98¾	101	99½	101¼	99½	101	98½	100	99¼	103
External s f 6s 1955	94	99	97¼	99¼	97¼	103¼	100	104	100	101½	99¼	100¼	99¼	100¼	99½	100⅛	100	100¼	99½	100½	98	100	99	103½
External s f 7s 1955	99	105	104⅛	109	107½	109	106½	107½	104	107¼	103½	106⅞	106⅛	108	105⅝	107½	106	107½	103⅛	107½	104	106½	104⅜	113¼
Stabilization loan 7s 1956	95⅞	101¼	101	105	103¼	105¾	103¼	106¾	103	105⅜	102½	104½	102¼	106⅜	101½	104¼	101¼	102¾	100½	104¼	101⅞	104⅜	102½	106⅝
Bergen, City of (Nwy) 5s 1949	68	76⅛	80	80	80	80	79	82½	81	81⅛	82	82	80	80	79⅜	80	78	84¼	85	95	94	96	96½	96½
External s f 5s 1960	66½	78	76½	79	78	80½	79	82½	78½	81¼	78½	82½	78⅝	79½	77	78½	76½	78	79	83¾	83¼	90¾	88⅜	92
Berlin (Germany) 6½s 1950	37⅜	47½	44⅞	52	35	50	34	39¾	32½	38	36	38	30½	37	29	33½	22½	25	22	26	25¼	27¼	26½	28
External s f 6s 1958	32¾	45	43½	48¾	35⅞	49½	30½	36	32½	39	35¼	38¾	30½	37	27½	34	20½	24⅜	20½	25⅞	25	27	25⅝	27¾
Bogota (City) extl s f 8s 1945	18	21	20	24	22	23⅞	17⅛	22½	18	21	18¼	21⅞	18	20½	18	20½	18½	21⅝	18½	19⅞	18	19	17¼	17⅝
Bolivia (Rep of) extl 8s 1947	6½	9	8½	11¾	8½	11½	8½	9⅝	8⅛	9½	8	10	6½	8¼	6½	8¼	6¾	9¾	7¾	8⅝	7	8	6	7½
Extl sec 7s temp 1958	5¾	8	7⅝	10½	7½	9½	7	8½	6⅝	8⅛	6¼	7½	5¼	6⅞	5¼	6½	5¾	8¼	5¾	7½	5¾	6½	5¼	6⅝
Extl s f 7s 1969	5¼	8	7½	10½	7⅝	9½	7	8¾	6⅝	8⅛	6¼	7	5⅛	7	5⅛	6¼	5⅝	8	5¾	7¼	5¾	6½	5¼	6¼
Bordeaux (City of) 15-yr 6s 1934	153	160⅛	149	160¼	160	166	166¼	170¼	168½	170	169½	170⅛	169⅝	170¼	170¾	172	172	172	169	171¾	----	----	----	----
Brazil (U S of) extl 8s 1941	22¾	32⅝	32½	36½	33⅛	35½	31	33½	30⅜	32¼	28	30½	28	30¼	28⅝	34	32	41	38⅛	41¼	37⅝	40½	37	40
Extl s f 6½s of 1926 1957	20¼	30¼	28½	32	27⅝	31	25⅛	28	24½	26¾	23½	25⅞	23¾	26	24⅝	30	29	37	31⅛	34⅜	32¾	34½	30½	34
Extl s f 6½s of 1927 1957	20¼	30¾	28	32	27	31	25	29¼	24	27	23⅛	26	23½	25⅞	24¾	30	28¾	36⅞	31	36	32¾	34¾	31	34¼
Cent Ry 30-year 7s 1952	20½	30	27⅝	32	27½	31	26⅛	28⅞	26½	28	23⅛	25⅝	23⅜	25⅞	24	29½	28¾	35⅞	33⅞	38¼	33¼	35⅜	31	34⅜
Bremen (State) external 7s 1935	53⅛	58⅛	57	62	58	63⅛	53½	57½	53⅞	57¼	49	57	35½	50	29	37	30	35¾	32⅜	35⅝	32	33	32¼	36
Brisbane (City) s f 5s 1957	73¼	86¼	83½	86	84	88	84½	86½	83	85¼	83	84	84	86¼	83⅝	85½	81⅞	85	83¾	86⅜	85¾	94	94	96
S f gold 5s 1958	73	85⅞	83	85	84¼	87⅞	83½	86½	83½	85	82⅞	84½	83½	86⅛	82	86⅛	81⅞	84⅞	83½	87	85½	93	93½	96¼
20-year s f 6s 1950	83	92	88¾	91¾	90⅞	95⅞	93	94	93	94½	92¾	94½	94	97½	93½	96½	92	95	92½	95½	95	100½	100	101½
Budapest (City) extl s f 6s 1962	31⅜	40⅛	39¼	43⅞	41¾	46½	40½	43½	40	45½	42	44	35	41⅞	38⅝	41¼	38¾	41	39⅝	42½	40¼	42	40⅜	45¼
Dec 31 1934 coupon on ----	----	----	----	----	----	----	----	----	----	----	----	----	24	24	26⅛	26⅛	----	----	26⅛	26⅛	26⅛	28	27⅝	32¼
Buenos Aires (City) extl 6½s'55	46⅛	55¼	55¼	61½	59⅛	62½	59⅞	68⅛	65⅛	70¼	70	79¾	72⅞	75	74	80⅛	78⅝	84½	81¾	83⅛	77	87½	88	91
Extl s f 6s ser C-2 1960	47	52	53½	55	53¼	59	58½	60	----	----	64	70	71	72¾	77½	77½	81	81¼	78	83¾	78⅞	82	82	83½
Extl s f 6s ser C-3 1960	45¼	48	51½	55	51	59	60	63	60⅝	65	65½	70½	71	74	71	76⅛	77	80½	78⅛	79	77⅛	81¾	82	83⅜
Buenos Aires (Prov)extlsf 6s'61	30¼	39	42	45	43⅜	46¼	44⅛	48	44⅝	46	45	50	49⅛	51	50	63	62½	63¼	63¼	65	64	68⅝	69	72
Stpd (Sept 1 '33) coupon on 26¼	40¼	38½	44⅛	37	39⅛	37	41¼	37¼	39¾	38¾	43½	41½	44⅛	42¼	55	50	56⅝	50⅞	55	53⅝	60¼	57¼	63	
External s f 6½s 1961	31⅝	37⅜	43	44⅝	45	46½	40¾	46½	45¾	46½	47½	49½	50	50	51⅛	55	60	65½	65	66	67¼	70½	71⅛	72¼
Stpd (Aug 1 '33) coupon on 27	40¼	36½	40½	37½	40	37⅞	42	38⅝	41	39½	44	41½	44¼	40¾	54⅛	51½	60	55⅜	58½	56	63	60	64½	
Bulgaria (Kingd) s f 7s 1967	18⅞	22	20¼	23¼	21	23	21¼	24	21½	23	22	22¾	21½	22¼	----	----	20	23	24	24¾	18	25	21	21
July coupon off ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	20⅛	19⅜	19⅜	15½	20¾	17	19⅞
Stabiliz'n s f 7½s Nov 15 1968	23⅝	26	23½	26½	23⅝	26½	23	24½	23	24¾	21½	22½	22⅛	23⅛	17⅞	17⅞	19¼	21½	23	23	23½	23½	18¼	21
7½s May coupon on 1968	----	----	----	----	----	----	----	----	----	----	----	----	20	21	16⅛	18	19¼	20	19¾	22¼	----	----	16½	19
Caldas, Dept of (Col) 7½s 1946	10⅜	17	15¼	18¾	14⅜	17	13⅛	14½	13	15	11½	15	10⅝	13⅞	10⅞	14	13⅜	16½	13⅜	15½	14	15½	13⅛	15
Canada, Dom of, 30-yr 4s 1960	92	93⅜	92½	95¼	95	99⅜	99	99⅞	99¼	101¾	100½	102⅝	100⅝	102⅝	102⅛	104¼	102⅝	104	102¼	103⅛	102⅞	104	104	105¼
30-year gold 5s 1952	103¼	104⅞	103⅞	106¼	105⅝	108¼	107	108¾	107½	109½	109	111¼	109⅜	110⅜	110⅛	112¼	110	112½	109⅜	110⅜	110½	112½	111⅜	113
4½s 1936	100¾	101⅝	101¼	102¾	102⅜	103¾	103¼	104⅛	103⅝	104½	104⅛	104½	103¾	105	104⅛	105	104	104¾	103½	104½	103⅞	104⅜	103⅜	104⅝
Carlsbad (City of) s f 8s 1954	67½	75¼	75⅞	80½	76⅝	80	77	79	78	80	79¼	80½	66	80	61⅛	68⅞	58¼	60	56¼	59⅛	56⅝	57½	57½	62½
Cauca Val (Dept) Colom 7½s'46	10¾	15¾	15¼	19	14	15⅝	12	14	12¼	14½	11¾	14½	10¼	12⅞	10⅜	13½	12½	16½	14	15	13⅛	14½	12⅜	14
Cent Agric Bk (Ger) s f 7s 1950	59	73	61½	65¾	56½	68½	55	60	56	60	46½	58½	45¼	48¾	41	49	29½	37⅞	34	40	40	45	43¼	56
1st 6s fm in int ctf J & J 15 '60	56	69	56¼	62½	47	59⅞	46¼	50¾	47½	50½	35½	47	40	45½	29⅛	42½	26	34⅞	31	33½	32	34¼	31⅛	46
Int ctf w i ---- A&O 15 1960	53½	69	55	62	46½	59	47¼	51⅝	47	50¼	35¼	47	38	42½	28	42¼	26⅜	35	30¼	33⅜	31⅜	33	31	45½
Farm loan 6s series A 1938	58	70	56	63	49½	60¾	51	57	51⅜	57⅝	38¼	56	9	43	30½	43½	27⅛	36	32¾	36½	37¼	40	39¼	54
Chile (Rep) 20-yr extl s f 7s 1942	9	13	12¾	16	12½	15⅜	12½	15	13⅛	15⅞	12	14½	8½	12	10¼	13⅞	13¼	18⅜	14½	17½	14⅝	17⅜	14½	16⅞
External s f 6s 1960	7⅛	12½	12½	16	10¾	14½	11	14¾	12¾	15⅝	12	14½	8¾	12⅛	9⅞	13¾	13	17⅞	14	16⅞	13⅜	16½	13⅝	15½
External s f 6s 1961	7	12½	12½	15⅜	11	14½	11	14½	12½	15¾	12	14½	9	12¼	10	13¾	13⅛	17⅞	14½	16⅞	13½	16	13½	15¼
Ry external s f 6s 1961	7	12¾	12½	15¾	11	14½	11	14½	12½	15¾	12	14⅞	8¾	12⅜	9⅞	13¾	13	17⅞	14½	16¾	13½	16	13½	15¼
Extl s f 6s int ctfs 1961	7¾	12½	12½	15⅜	10¾	14⅜	11½	14½	12⅝	15¾	12	14¼	9½	11½	10	13¾	13¼	17⅞	14⅜	16⅞	13⅝	16	13½	15½
Extl s f 6s 1962	7¼	12¼	12½	15	10¾	14⅜	12	14½	12¾	15⅝	12	14¼	10	12⅜	10⅜	13½	13¼	17⅞	14¼	16⅞	13⅝	16	13⅜	15½
External sinking fund 6s 1963	7⅛	12⅜	12⅜	16	11	14½	11¼	14½	12⅝	15¾	12	14⅜	9	12⅛	10¼	13¾	13	17¼	14	16⅞	13½	16	13½	15⅝
Chile Mtge Bk 6½s June 30 '57	9½	12¾	12¾	14¾	12¾	14⅝	13¼	14¾	13⅛	15½	12¼	14	11⅝	13	11½	13¾	13¾	17½	15	16⅜	13	15¼	12⅞	14⅞
S f 6½s of 1926 June 30 1961	10	14	13½	18¼	13¼	16¼	13¼	16	15	17	13⅛	16½	13½	14⅜	13½	14⅝	14⅛	17½	14¾	16½	13⅝	15⅝	13½	14½
Guar g s f 6s 1961	8⅛	12¼	12½	15⅛	11⅞	14⅛	12½	15	13	15½	12½	13¾	11	12⅞	10⅞	13⅞	13⅛	17⅛	13⅜	16⅛	12⅝	14¼	12⅜	14
6s 1962	8	12	12¼	15	12½	14	12½	14½	12⅞	15⅛	12⅝	13¾	11¾	12¾	11½	14¼	13¼	16⅜	13⅜	16	12⅝	14¼	12⅝	14
Chilean cons munic 7s 1960	7	9⅞	9¼	12	9	11	9	12	9⅛	11	9	10	8	9	7¾	10	9	12¾	9¾	11¼	9	11	8⅝	10⅞
Chinese Gov Hukuang Ry 5s'51	27⅝	33	31¼	33	31¾	34	38⅞	42⅞	35½	40½	37⅞	38	30⅞	37¼	37¼	38	35¾	37½	32¾	34	34⅛	40	42	44⅝
Christiania (Oslo) s f 6s 1954	81⅝	83	86½	88	86	89¼	90	93	92	92½	93	93	89	90	86½	90½	90¼	93	93	96	98	99	98¼	99
Cologne (City) Ger 6½s 1950	33¾	47	42	50	35	48	31	35½	31	35¼	27⅛	31	27	31½	26	30½	23½	26	22	25	25	26½	26¼	28
Colombia (Rep of 6s of '28 Oct '61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Oct 1 1933 & subs coup on 21½	29½	30	35⅝	25	33	24	28½	30	32	25	31½	24½	30	25½	32½	30¼	39	32½	37½	34	38½	34	39⅝	
Apr) '34 & subs coup on 18⅝	28	27½	32½	24½	28¾	21⅝	25½	25¾	29⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Extl 6s (Jly 1 '33 coup on) '61	21	29	29	35¾	24¾	32½	24½	27½	29⅜	32	25⅜	31½	24	29¾	26	32¾	30¼	39¼	33	37¼	34	38¼	34⅞	40½
July 1 1934 cou on Jan '61	18½	28½	27	32⅜	24	28¼	22	26	25¾	29¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colombia Mtge Bk 6½s 1947	15	19¾	19¾	24	19½	20½	18⅜	21	21⅜	24	22⅜	23¼	23	23½	23¼	24	23⅞	27	23¼	24⅝	21	23¼	21⅝	23¾
S f 7s of 1926 1946	15½	21¾	20	24	19½	21	19	21	21½	24½	22¾	23¼	22⅛	24	23	24	24¼	26⅜	23⅜	25⅝	20½	21¾	21½	23¾
S f 7s of 1927 1947	15	20⅜	20½	26	19½	21	17¾	21½	21¾	25	22⅝	24	23⅛	24⅞	23½	24⅝	24⅝	27½	23¾	25½	21¼	22	23¼	24
Copenhagen (City) ext 5s 1952	63½	75	75⅜	84	78	80	77	79¾	77⅜	80	78¾	80½	76¾	78½	73⅜	76¾	74⅝	78⅝	78¾	83¾	83½	91⅜	90	95
Gold 4½s 1953	59½	72½	71	78½	74⅜	76¾	74	75¾	73⅜	76½	72¾	75	72¾	74⅜	73	74	73	75	75⅛	78½	78⅜	87	86	89½
Cordoba (City) extl s f 7s 1957	14¼	17½	17⅛	21¾	18½	21½	20⅝	34	31½	35¼	30	33⅜	32	37½	35⅜	42½	41½	44	38½	43¾	40⅜	45	46⅞	49½
Stamped ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37½	40	37⅜	42½	43¼	45
Extl s f 7s Nov 15 1937	33	33¾	32	32	29⅞	30⅛	30¾	36	37	37	37	37	35⅞	39¾	39½	42⅛	44	47	48⅛	48½	43½	48½	50	50¼
Cordoba (Prov) Argen 7s 1942	25⅛	40	40	42	37	39½	39½	53⅜	44½	48⅞	46	54	50¼	55¼	55¼	65¾	65	72	69¼	72⅜	69¼	74	70	75
Costa Rica (Republic)—	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7s Nov 1932 coupon on 1951	30	30½	31	32	32¼	32¼	33	33	35	35	36	38	39	40	40	40½	39	40¾	40	40	39½	40	40½	40½
7s May 1 1936 coupon on 1951	18¾	20	20	22	21¼	22	20½	22	21¾	25½	23	24⅜	24⅛	25½	25	25¼	25	26	26⅛	26¼	26	26⅝	25	26
Cuba Rep of 5s of 1904 1944	74⅞	85	89½	90	92	95	91¼	95	92¼	93¼	92	95	93	99½	93¾	96	96½	99	93	96	91	93½	93	96
Extl 5s of 1914 ser A 1949	93	94½	94	94½	95	95	94	95	95½	95½	95	95	----	----	95½	95½	95	95	----	----	----	----	----	----
External 4½s 1949	62⅞	75	72¼	78	74	76¼	76½	78	75½	76½	68	70	72	72¼	74¼	80⅛	81	82¼	84	89	83½	85	85	85⅝
30-yr s f 5½s 1953	61⅞	72	67	79	78⅛	83¾	76⅜	84⅛	75	79	72	74⅛	72¾	76	76¾	79½	73⅜	77½	72	74¾	74	75	77	78
Public works 5½s June 30 '45	23	41⅞	34⅛	39	32⅜	39⅝	30	35½	30½	34½	22⅝	33¾	26⅛	30	26⅜	30	27½	30	27	29½	25	27¾	22⅜	27
Cundinamarca extl s f 6½s '59	10⅝	16½	16¼	19¾	14	17	12½	14⅞	13¼	15¼	12¼	15	10⅛	13⅝	11	14⅞	13¼	16¾	13⅞	16	14	15⅝	13¾	15⅜
Czechoslovak (Rep) extl 8s 1951	88	95	95	99	97⅞	101	98	100½	99	100	97⅛	100⅞	98⅞	100	92½	99	96	99½	94¾	96½	95½	98	97½	100
Sinking fund 8s series B 1952	90	93⅝	94½	98⅝	98	101	99	100	98½	100	98½	101	97	99½	92½	96¾	98	99½	94⅞	98	95½	97	97½	100
Denmark (Kingd) 20 yr ext 6s'42	86½	94½	93½	97⅛	94½	97¼	95	96⅞	94¼	98½	94½	96⅛	95	97	94½	96½	94¼	97¾	96½	100	99¼	103	101¾	102¾
Extl gold 5½s 1955	83¾	92	89½	95½	91⅝	95	90	93	89⅞	92½	88½	91	89	91⅜	89⅜	91½	88	92½	92	96¼	96	99¾	98¼	99⅞
Trust rcts gold 4½s 1962	71	79	79½	87	82¾	85½	82	83½	80⅛	83½	79	81	78¾	82	78	81	79⅜	83	81⅜	86	84¾	92	91¼	93⅜
Deutsche Bk Am part ctf 6s '32 Stamped	71½	74¾	73½	75	74¼	77¼	73	76⅛	63	68	57⅜	61½	52	58¼	50⅞	53¾	51	53⅛	51	53½	49	51	48½	54½
Dominic Rep Cust Admr 5½s'42	43¾	53¼	52½	61	62	64	63	65	62⅛	66½	65¾	67⅝	65	67	67¼	70	66	68	64½	66¾	63⅞	64⅝	62	65⅞
1st sec 5½s of 1926 1940	36	46¾	47	52⅝	53½	56	54½	56⅜	55	57	54¾	57	56½	60	58	67	62	65	56	60	56	59½	57½	61
2d series s f 5½s 1940	37½	44¾	47	56	52½	56	54¾	57	54¾	56¾	54¾	59⅞	56	59½	60	67	65½	65½	55	60	56¼	58¾	57	60
Dresden (City) extl 7s 1945	46	55½	50	57	54⅛	58⅛	51	56	53	56⅜	46	55⅛	45¼	47½	47¼	48	----	----	32	33	32	33	31½	36½
Dutch E Indies 25-yr extl 6s '47	150	160	152⅞	163¾	158⅛	164⅞	162	165	162½	165	162½	163½	----	----	125	162½	----	----	----	----	----	----	----	----
40-year extl s f 6s 1962	151½	160	153⅞	165	157⅛	163½	162	165	162⅞	164⅜	162½	165½	160	164	----	----	----	----	----	----	----	----	----	----
External s f 5½s ---- M&N 1953	151	157⅛	156	163	159	164¼	162	164½	162½	163¾	162¼	163½	163	163	159	159	----	----	161	161	----	----	----	----
External s f 5½s ---- M&S 1953	151½	158⅛	157	163⅛	159	163⅛	162	165	163⅜	164⅛	162¾	163½	163	163	159	163	----	----	----	----	----	----	----	----
El Salvador (Rep) Customs 8s '48	48⅛	48⅛	60	60	----	----	52½	52½	----	----	58⅝	58⅝	56	57	56	58	----	----	----	----	58⅛	65½	----	----
Certificates of deposit ----	38	44	46	53¾	50	55	50	52	50	55	45	47	43	45	41	50	50	55	52	56	56⅛	56½	----	----
Estonia (Rep of) 7s 1967	57⅞	63⅛	66⅛	68	66	73¼	73⅞	76	68⅛	75	69	73	72½	73	73½	75	77	78½	78¼	80	81⅛	89	84	85½
Finland (Rep of) extl 6s 1945	79	91¼	90½	95	94½	97¾	96	97¾	96½	97¾	97¼	98	98¾	100	99	99½	99	100	99	103	102¾	105	104	105
External sink fund 7s 1950	86½	97	96	99	98	100¼	97¾	100	98⅜	100	98⅜	100½	99¾	101	100	101	100	100⅞	100	102¼	101	101⅜	100⅞	101½
External s f 6½s 1956	78½	91¼	91	95	95¼	99	97	98	96	97¾	96¼	98⅜	98⅛	99⅞	99	100	99⅜	100	99⅛	102¼	101⅜	103¼	101½	102½
External s f 5½s 1958	76	89	85½	89	88⅞	93⅞	90	92⅜	90	91⅞	91½	92⅞	92⅜	95½	92¾	95	94¾	97	97	100⅜	100	100⅞	100¼	100⅜
Finnish Mun Ln 6½s A 1954	77	89½	87	91	91	96½	93	95½	94¼	95	94½	96¼	96⅛	98	96⅞	98	97¼	100	98	100	99¾	100½	100½	101
External 6½s ser B 1954	75½	89½	89	91	91	95	93	94½	93½	95	93⅜	96½	95⅜	98	96½	98¼	98	100	98¼	100	100	100⅜	100½	101¼
Frankfort (City of) sf 6½s 1953	29¾	42	39⅛	48	30	46¾	30	35	31	35⅞	25	33	26⅛	30¼	23	29¾	20	24	21¾	25	24¼	26½	25½	28
French Repub ext 7½s 1941	158½	167	154¼	169	168¾	174¼	169	181½	181½	183¾	181	185⅝	184	187½	184⅝	188½	182¾	188	180	183½	180¼	188	184	186½
External 7s of 1924 1949	162½	169½	160	174	173⅜	180½	175½	180	180½	185½	180¾	184¼	182½	185¼	183	189	182¼	187	179	185	180	188	182	187
German Govt Inter 5½s—1965	54⅜	60½	56¼	63½	40⅜	59⅝	40¾	47	41	47	35½	42¾	30⅝	39	25½	35¾	23½	28⅝	23½	28⅞	23	29¼	26½	30⅝
German Rep extl loan 7s—1949	77½	85	84	87½	66¾	87	64½	74¼	65	73½	48	64½	45	53¼	35	48¾	32⅝	39	31½	39	33¾	41	----	----
Germ Prov & Communal Bks— (Cons Agric Loan) 6½s—1958	38	61½	55	71½	43¾	57½	36¾	44½	38½	41	36¼	40⅜	31⅝	35½	31¾	38½	23½	24¼	31⅞	36

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1934—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Jugoslavia (State Mtge Bk)—																								
Secured s f g 7s.....1957	32 1/2	36	32	33	32	38	38 1/8	42	41 1/2	42 1/2	23 1/2	35 7/8	23 1/8	31	31 1/8	32	33	33 3/8	32	34 1/2	33 3/4	c35 1/2	34 1/4	38
All unmat'd coupons on..	25	25	----	----	23	23	27	27	24	24 1/2	15 3/4	23	15 5/8	15 3/4	20	20 5/8	20 5/8	22 1/2	----	----	22 1/8	23	22 1/8	25
With Oct 1 '35 & sub cpns.	----	----	----	----	----	----	----	----	----	----	----	----	16	17 1/2	18	18	18	18	20	20	20 3/8	20 3/8	21	21
Leipzig (Germany) s f 7s..1947	37 5/8	51	50	56 5/8	48	58 1/4	51	60 1/4	61	65 1/4	50 1/2	65	46	49 1/2	44 3/4	45 1/4	30 1/4	36 1/2	33	36	32 3/4	35 1/2	35	37 3/4
Lower Austria (Prov)sec7 1/2s 50	60	67	65	67 1/2	72 7/8	73 1/2	77	81 1/8	----	----	87 1/2	89 1/2	88 3/4	88 3/4	83	88 1/8	88 1/8	93 1/8	95 1/2	100 3/4	99 1/2	104	103 1/2	103 1/2
Unmatured coupons on....	----	----	50	50	----	----	61 1/2	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lyons (City of) 15-year 6s..1934	153	160 1/8	149	160 1/4	160	166	164 1/2	170	168 1/2	170	169 1/2	170 5/8	169 7/8	170 3/4	171	171 3/4	172	172	169 1/8	172	----	----	----	----
Marseilles (City of) 15-yr 6s 34	153	158	149	160 1/4	160	166 3/4	164 1/2	170 1/4	167 3/4	170	169 1/2	171	170	170	171 1/2	171 1/2	173	173	169 1/8	171 3/4	----	----	----	----
Medellin (Munic) extl 6 1/2s 1954	8 7/8	14 3/4	13 5/8	16 3/8	12 1/8	15 1/8	10 3/4	12 1/2	10 3/4	12	9 1/2	12 1/2	8 1/4	11	8 5/8	10 3/8	9 1/4	14 1/4	10 1/2	13	10 1/2	12 3/8	9 7/8	11 3/8
Mexican Irrigation 4 1/2s...1943	4 1/2	5 1/4	5	7 3/8	----	----	----	----	----	----	----	----	----	----	5	6 1/2	6 1/4	8	7 1/4	9 7/8	7 7/8	7 7/8	7	7 1/2
Mexico (U s of) ext 5s of '99 £ '45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----	----	----
Assenting 5s of 1899....1945	4 7/8	8 1/2	6 3/4	10	7	8 1/4	8	8 1/2	7 3/8	7 1/2	6 1/8	7 3/4	6 1/4	7 1/8	8 1/8	8 1/4	8 1/4	11 3/8	10 1/2	13	10	11	9 1/2	9 3/4
Assenting 5s large.....	7 1/2	8 1/2	10	11 1/4	8 1/4	8 1/4	9 1/8	9 1/4	7	7	7 5/8	7 3/4	----	----	7 1/2	7 1/2	9 7/8	11 3/8	11	13	10 3/4	11 1/2	8 3/4	9 3/8
Assenting 5s small.....	----	----	8	8	----	----	----	----	7 1/8	7 1/8	----	----	6 1/8	6 1/8	----	----	10	10	----	----	----	----	----	----
4s of 1904..... 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4 5/8	4 3/8	5	7 1/2	----	----	----	----
Assenting 4s of 1904....1954	4 1/8	5 1/8	4 7/8	7 1/4	5	6	4 1/2	5 7/8	4 5/8	5 1/4	4 5/8	5 5/8	4 1/2	5 3/8	5	5 5/8	5 1/2	8	7 1/4	9	7 1/4	7 1/2	6 1/4	7
Assenting 4s of 1910 large..	5 1/8	6 1/4	5 1/2	8 3/4	5 5/8	7 5/8	5 3/4	6 3/8	5	7	5 3/4	6	5	6 1/2	5	5 1/2	5 7/8	9	6 3/4	9 1/4	6 1/2	7 1/4	5 3/4	6 3/8
Assenting 4s of 1910 small..	4 3/4	6 1/8	5 1/8	8 3/8	5	6 7/8	5 5/8	6	4 3/8	5 1/2	5 3/8	5 3/4	4 1/2	5 3/8	4 1/2	5 3/4	5 7/8	9 1/4	6 3/8	8 3/8	6	7 1/4	5 1/2	7
Treas 6s of '13 July '24 coup																								
Large.....	*8 1/2	9	*9	11	*10	10 5/8	*9	9	*	----	----	----	9 7/8	10	10 1/4	10 1/4	10	11 3/8	10 7/8	11	----	----	----	----
Small.....	*	----	*9	11 1/2	*	----	*	----	*	----	*6	6 1/2	----	----	5 3/4	7 5/8	8	8 3/4	8 3/8	11 1/8	8 5/8	8 5/8	----	----
Milan (City, Italy) extl 6 1/2s1952	85 3/8	88 1/2	88	91 7/8	88 1/2	91	87 3/8	90 1/4	83	89 7/8	82 1/2	85	82	87 5/8	80 1/4	84 1/2	79	82 1/4	81 3/4	86 3/8	82 1/4	85 3/4	79	84 1/2
Minas Geraes (State of)—																								
Extl sec s f g 6 1/2s.....1958	17	23	21	24	18 1/2	21 3/4	18	20 3/4	17 1/8	19	17 1/2	19 1/4	17 3/8	20	18	20	19 3/8	23 3/4	22 3/8	24	20	23 1/8	19 5/8	20 1/4
September coupon off.....																	21 1/4	22	21 1/4	23	19 1/2	22	18 1/2	19 7/8
External 6 1/2s ser A.....1959	17 1/2	22 1/2	21 1/2	23 1/2	19	22	19	20 1/2	17 1/8	19 1/2	17	19 1/2	17 1/2	19 1/2	17 1/4	20	19	23 1/2	22 1/8	24 1/2	19 1/4	23 1/4	19 1/2	21
September coupon off.....																	20 1/2	22	21	22 1/4	18 1/2	21 1/8	18 1/8	19 7/8
Montevideo (City of) g 7s...1952	27 1/4	32 7/8	30	34	31	34 1/8	34	35	34	36	34	36 1/4	33	36	32 7/8	35 1/4	35	39	36	38	38	45	39 1/2	43
Extl s f g 6s series A....1959	26 1/4	29	29 1/2	31	29 7/8	30 3/8	29 1/2	30 3/4	29 3/4	30 1/8	30	32 7/8	30 1/8	31 7/8	30 1/2	31 1/4	31 1/2	33	32 7/8	33 1/2	34	36	36 1/8	36 1/4
New So Wales (State) ext 5s 1957	85	92 1/2	90	93	92	96	92 1/2	95 3/4	91	93 1/2	89	92 1/4	91 3/4	93 3/4	90 1/2	93 1/4	90	93 1/4	91 3/4	94	93 3/4	97 3/8	96 3/4	101 1/8
External s f 5s.....Apr 1958	85 1/4	92 1/4	89 5/8	93	91 7/8	95 5/8	92 1/4	95 1/2	90 1/2	93 1/2	89	92	91 1/4	93 1/2	89 1/2	92 7/8	90	93 1/4	91 3/4	94	93 1/2	97 3/8	97 1/4	101
Norway (Kingd of) ext s f 6s '43	91 1/2	98	96 1/2	99	96 5/8	100 1/8	99	101 1/8	99	100 3/4	98	99 5/8	99 1/8	101 1/4	100 1/4	101 3/4	100 3/8	102	100 1/4	102 1/4	101 3/4	104 7/8	102	104 1/4
External s f 6s.....1944	90 1/4	98 5/8	96 5/8	99	97	101	98 1/8	101	98 3/4	101 1/4	97 1/8	100	99 1/4	100 3/4	100	102	100 1/4	101 3/4	100	101 7/8	101 1/2	104 1/2	101 3/4	104 3/8
External 2 s f 6s.....1952	89 1/2	96 1/2	95 7/8	99	97	99 1/8	98 1/2	100	99	100	95	100	97 1/8	100	98 3/4	100	99 1/4	100 3/4	99 3/4	102	100 5/8	103 1/8	100 1/2	101 1/2
40-year s f 5 1/2s.....1965	83 1/8	94 1/2	92	95 1/2	91 1/2	94 1/2	93	94	92	94	92 1/2	95 1/8	91 1/2	95	92 1/8	94 1/2	92	94 1/2	93 7/8	97 1/8	96 7/8	100	98 1/4	100
External 5s.....Mar 1963	80 1/2	91 1/4	89	93 3/4	90	91 1/2	90 3/8	92	89 1/4	91 1/4	85 7/8	91 1/2	89	92 1/8	88 3/8	91	87 1/4	90 1/2	89 3/4	95	94 1/2	98	96 1/2	98 3/8
Munic'l Bk extl s f 5s.....1967	83 1/2	83 1/2	86 1/8	88 3/8	89	90 1/2	90	91	90	90 1/8	90 1/8	90 1/8	89 1/2	90 5/8	90 3/8	90 3/8	90 3/8	91 3/4	90 3/8	90 3/4	99 1/2	101 3/4	101 1/2	101 3/4
Municipal Bank extl s f 5s '70	81	81	----	----	90	91	90	90 1/4	90	90 1/2	90 1/4	90 1/2	s90 1/4	s90 1/4	90 3/8	91 1/2	90 3/8	90 7/8	90 3/8	92 1/4	92 1/2	99	97 1/4	98
Nuremburg (City) extl 6s...1952	38 1/4	43 3/4	45	55 1/2	33	51	33	36	31 3/4	35 1/2	28 7/8	31 1/2	26 1/8	30 1/2	26	29	23	24	22	25 7/8	24 3/4	26 1/2	25 1/2	31 1/2
Oriental Develop Co g 6s...1953	65	67 3/4	65 1/8	66 7/8	65 3/4	73	71 1/4	77 1/2	71 1/4	72 3/8	71 1/2	75 1/2	71 1/2	74 1/2	74	74 7/8	72 7/8	78 1/4	77 1/2	78 1/4	77 1/2	79 5/8	78 1/2	80 1/4
Extl deb 5 1/2s.....1958	62 3/4	64 1/2	62 7/8	64 1/2	63 3/4	67 1/2	68	74	69 1/2	71	68 3/4	69 1/2	68 3/8	69 1/2	68 3/4	70 3/4	68 7/8	75	71 3/8	73 1/2	73 1/4	75 1/8	74 1/2	76
Oslo (City) 30-yr s f 6s.....1955	76 1/8	85	86 1/4	89	86	90 7/8	90 1/2	93	91 1/4	93	90	92 1/2	90	92 1/4	86	91 3/8	91 1/4	94	94	95 1/2	95 1/8	99 3/4	97 1/2	99 1/2
Panama (Rep) ext s f 5 1/2s.....1953	98	99 1/2	98 3/4	101 1/4	100 1/2	102 3/4	102	103 1/2	102 1/4	103 1/2	101 1/2	103 1/2	102 1/2	103 1/2	103	103 1/2	103 1/2	104	104 1/8	105	104 1/4	105	105	106 3/4
Extl s f 5s ser A...May 15 1963	29 1/8	31 1/2	32	38	36	44	39 1/4	42 3/4	36	39 1/4	36 1/4	40	35	37 3/4	35	36	35 1/4	37	36 5/8	40 1/4	40 1/8	46 1/4	41 5/8	44
Stamped.....	29 3/8	31 1/4	31	37	36	44	39 3/8	43 1/2	33 1/2	40	37 1/4	40 1/4	35	38 1/2	35	37	35	36 1/4	36 7/8	39	37	44	38	42
Pernambuco, State. ext 7s..1947	10 7/8	14 1/2	13 3/4	18 1/8	15 1/8	17 1/2	12 1/2	16 1/2	12 1/2	14 3/8	12 1/4	14 1/4	13 1/4	14 1/2	12 3/4	15 1/2	13 1/2	17	16 1/2	18 1/2	17 1/2	18 1/4	15 3/8	17 3/4
September coupon off.....																			15 7/8	17	16	17 3/4	15	16
Peru (Rep) ext s f sec 7s...1959	8 1/2	15	13 3/4	16	14 1/2	16 3/4	14 3/4	17	14	15 1/2	12	13 3/8	11 1/4	13 1/8	11 1/4	14	13 1/4	17 1/2	14 1/2	16 1/2	15 1/2	16 1/2	13	15
Nat Loan extl s f 6s.....1960	5 7/8	11 1/2	10 1/4	14 1/8	10 1/4	13 1/4	9 7/8	12 3/4	9 1/2	11	8 1/4	10	7 1/4	8 3/4	6 3/4	10 1/2	9	13	9 7/8	12 3/4	9 1/2	11 5/8	8 3/4	10 1/4
S f 6s int certificates.....1961	6 1/4	11 1/2	11	14 1/8	10 1/8	13 3/8	9 7/8	12 1/8	9 1/4	11	8 3/8	10 1/8	7 1/4	8 5/8	7	10 1/2	7 5/8	13	10	12 5/8	9 1/2	11 1/2	8 5/8	10
Poland (Rep of) gold 6s.....1940	59	68	65	71 1/2	67	71 3/8	70 3/4	76	75	79	68	76	67	72 1/8	67 7/8	72	68 1/2	74 1/4	73 1/2	76 1/4	68	74 1/2	71	73 3/4
Stabilization loan s f 7s.1947	88	93	91 5/8	97	96 1/2	100	96 1/4	105 1/8	103 1/4	118 1/8	109 1/8	115 4/4	111	115	113	123	122	130	129 1/8	133 3/4	105	131	113	117
Extl s f g 8s.....1950	69 1/4	81 1/2	74	83 1/2	80	85	82	87	85	90	82 3/4	87 3/4	82 1/8	85 1/2	82	84 1/2	82	86	85 1/4	88	82 3/8	87 3/4	84	89
Porto Alegre (City of) s f 8s 1961	20 1/4	24 7/8	23	24	18	22	19	20	18	19 3/4	17 1/2	19 1/4	19	20	20 3/4	22	22	25	23	25	23 1/4	24 1/2	20	24
June coupon off.....																	21	21 1/2	22	22	22 1/2	23	20	21 1/4
Extl guar s f 7 1/2s.....1966	20 7/8	24 1/2	22	24	18	21 1/4	18 1/8	19 3/4	16 5/8	18 1/2	16 5/8	19 1/4	19	20	20	22 1/2	21 3/4	23 3/4	21 1/2	c25	23	25	19 3/4	21
July coupon off.....																	21	21	23	23	21 5/8	22	19 3/4	21 1/2
Prague (Greater City) 7 1/2s '52	83	90	90	91	92	99 3/4	97	100	95 1/4	97	92 1/4	96	97	98	98 1/2	98 1/2	90	90 3/4	90	90 7/8	91	97 1/4	96	100 1/2
Prussia (Free St) ext s f 6 1/2s '51	44 1/4	56 1/2	50 3/4	58 1/2	37 1/2	58	38	42	37 1/8	40 1/4	35	39 3/4	31 1/4	38 1/2	29 7/8	34 7/8	24 1/2	29	25	c30	28	29 3/4	28 1/8	30 1/2
S f gold 6s.....1952	42 7/8	56	49	57 1/2	38	57 1/4	37	42	36 1/4	40	34 7/8	38 1/4	31 1/8	37 1/2	24	35	23 1/8	28	23 1/8	29 1/4	27 3/8	28 1/2	27 5/8	30 1/4
Queensland (State of) extl 7s'41	102	104	102 3/4	104 7/8	104	106	105	106 1/2	102 1/2	104 3/4	103 1/2	104 3/4	103 1/2	105 1/4	103 1/2	105 1/4	104	105	104 1/2	105 3/4	106 3/4	107 1/2	108 3/8	109 5/8
External s f 6s.....1947	94 1/2	100	98 1/2	100 1/4	100	103	101 1/2	103	100	103	99	100 3/4	100 1/2	101 1/4	100	102	100	101 1/8	101 3/4	102 7/8	100 1/2	104 1/8	104 1/2	107 1/2
Rhine-Main-Danube 7s sA..1950	50	61 1/2	55 1/4	61	53 1/8	67 1/8	53	62 5/8	51 1/8	69 3/8	48 1/4	56	47	50	42	47	38 1/2	44	37 1/2	42 1/4	39 1/4	41 3/4	38 1/2	41 1/2
Rio Grande do Sul (State of)—																								
External 8s.....1946	20	24	23	26	20 1/8	25	22 5/8	24 1/2	19 1/8	24 1/4	19	22 1/4	21 1/2	22 3/4	22 1/8	24 3/4	23 1/2	27	26 1/8	27 1/2	25	27 5/8	22	26 1/8
8s coupons on.....	----	----	----	----	----	----	----	----	18 3/4	20	19	20	19 1/8	19 1/8	18 7/8	23	21 3/4	25 1/2	22 1/4	27	23	26 3/4	21	23
External s f 6s.....1968	18 1/2	22 1/8	20 1/2	24	20 5/8	22 7/8	18 1/2	21	16 3/4	19	15 1/4	19	18 1/8	20 1/8	19 1/2	22 5/8	22	26 5/8	25 3/4	27	21 3/4	26 3/4	19	22 3/4
June coupon off.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20 1/2	20 1/2	20 1/2	25	24 3/4	26 1/4	20 1/2	26	19	21 1/8
Extl s f 7s of 1926.....1966	18 5/8	22 1/8	21 1/2	24	20 3/4	22 1/2	19	21 1/2	18	19	17 1/8	19 1/4	19	21	19 7/8	23	22	26 1/2	26	27	26 1/4	27 1/2	19 3/8	23 1/2
May coupon off.....															20	22 3/8	20 1/2	24 3/4	24 3/4	26	23	27	19 1/8	22 1/8
Extl s f 7s munic loan....1967	19	22	21	24 1/4	20 7/8	22	20	21	17 1/4	19	17 1/2	19	19 1/4	20 1/8	20 1/4	23	22 1/2	26 1/2	25 7/8	26 5/8	25 7/8	27 1/8	20	22 1/2
June coupon off.....																			24 1/2	26 1/2	24 1/2	27	20	21
Rio de Janeiro (City) s f 8s..1946	17 1/2	21 1/2	19 3/8	22 7/8	20	21 1/4	20	20 1/4	19 1/2	20 1/2	18	21 1/4	19 7/8	21	21 1/4	23 1/2	21 5/8	25 5/8	23 3/4	25 1/2	24	24 1/4	20	24 1/2
April coupon off.....															19	22	21	23 1/4	22	22 1/4	22 1/2	22 7/8	18 1/8	22 1/8
External s f 6 1/2s.....1953	17 1/2	21	19 3/8	22	20	21	20	20 1/2	18 1/2	20 3/8	16	20 1/2	19	20 1/4	19 3/4	22 1/4	21 5/8	25	23 1/4	24 1/2	23 1/4	24 1/4	17 3/8	19 3/4
August coupon off.....																	21 1/8	22 1/4	21 1/2	24	18	23 7/8	17 3/8	18 7/8
Rome (City of) extl 6 1/2s....1952	87 1/2	91	88 1/2	92	89	91 1/2	89	91 3/4	83	91 1/2	84	87	84	90 7/8	83	85	80	83 1/2	83	88 1/4	84 3/4	87 5/8	80 1/8	86
Rotterdam (City) extl s f 6s1964	112	134	124 7/8	132 1/2	126 1/4	130	----	----	116 3/4	119	116	117 1/4	118 1/2	119	117 1/2	135 1/2	135	144	121	133 1/4	125	131	128 1/4	133 1/2
Roumania 7s.....1959	30	34 1/2	34	40	30 1/4	36	23 1/4	31	23 3/4	28	23	32	28 1/2	37	31	35	32 1/4	39	34 5/8	38 1/2	36	39 1/2	35 3/4	38 1/2
August coupon off.....																			32	34 5/8	34	36 3/4	33 1/2	35
Saarbruecken (City) 6s...1953	66 1/8	73	70 1/8	75	75	76 1/2	75 1/2	78	78	81	78	79	78 1/4	79	78 3/4	79	78 1/2	79	78 1/2	79 1/2	77 1/2	78 1/2	77	78 1/2
San Paulo (City) (Brazil) 8s '52	25	30	23 1/4	28	23 1/2	24 1/2	24 1/8	25	24	25	22	22 1/2	24	26 3/4	23	26 1/2	24 7/8	27	26 1/2	28	23	25	26	26
May coupon on.....															20 1/2	20 1/2	25 1/4	25 1/4	----	----	----	----	24	25
Extl s f 6 1/2s of 1927.....1957	17 3/8	23	21	24	21 1/4	24	22 3/8	24	20 3/4	23 1/2	20 1/2	23 3/8	22 1/8	23 3/4	22 1/4	23	22 3/4	26	24 1/2	25 1/2	23	24 3/4	20	22 1/8
May coupon on.....															19 1/2	21 1/2	21	23	22 3/4	22 3/4	----	----	22	22 3/4
San Paulo (State) ext s f 8s 1936	18	28 3/4	27	33	27 1/2	30	27 1/8	30	30	31 1/2	30	35 1/4	32	35	33 3/4	36	35 1/2	41 1/4	41	42	40 3/8	45	36 1/2	45
July coupon off.....															32	32	35	38 5/8	39	42	39	40	39	39
External s f 8s.....1950	13 5/8	20	20	24	20 5/8	23 3/4	21 1/4	25	20	25	22	25	22	23 3/4	23 1/4	26	24 1/8	29 1/4	26 3/4	29	26	29	23 7/8	27
July coupon off.....															18 1/2	23	20	26 1/4	25 1/2	27	26	29	23 7/8	26
External water loan 7s...1956	13 1/2	17 3/8	17 7/8	23	20 1/8	21 1/2	21	24	13 3/8	23	18 1/2	21	20 5/8	21 1/2	20 7/8	22 1/8	22	25	23 5/8	25 7/8	24 1/4	25 1/2	21 7/8	25 1/4
September coupon off.....																	24	24	22 1/2	25 7/8	24 1/2	24 1/2	21 1/2	23 3/4
Extl s f 6s $ int rcts.....1968	12 5/8	18 1/4	18 1/8	21 7/8	18 5/8	22	19 1/2	22	17 5/8	20	18 1/2	20	18 7/8	20	19 1/8	23	22	26 1/2	23 1/4	25 1/4	23	25 1/4	20 5/8	23 1/2
July coupon off.....															17 7/8	20 7/8	20	24 1/4	22	24 1/2	22 1/2	24 5/8	20	21
Secured s f 7s.....1940	65	78	78	86	84 1/2	86 3/8	78 1/2	86 1/4	77 1/2	79 1/8	78	88	84	87 1/2	87 1/4	89	86 7/8	80 1/4	89	92 1/2	88 3/8	90 7/8	89 3/4	94
Santa Fe (Prov Arg Rep) 7s 1942	18 1/2	25	21 1/8	25	24 1/2	28	28	34	30	40 1/4	35	43 1/2	35 3/8	40 1/2	36 1/2	46 1/2	45 1/2	52 1/4	48	52 1/2	49	52	51 5/8	53
Stamped.....															38	38	45	50 1/2	48	51 1/8	47	50 1/4	50 1/4	51 5/8
Saxon Pub Wks (Ger'y) 7s..1945	55 5/8	66 1/2	62 1/8	67	57 1/8	66 1/2	56 3/4	61	60	64 1/2	46 3/4	62	44 1/2	48	37 1/2	45	35 1/2	41	38 1/4	41	32 1/2	38 1/4	35 1/2	37 1/2
Gen ref guar 6 1/2s.....1951	46	59 7/8	56 1/4	59 7/8	48 1/2	60 7/8	46 1/2	50	48 1/2	50 1/2	38 5/8	48 1/2	32	39	29	37 3/4	28 1/2	35 1/2	34 1/2	39 1/2	30 1/8	36	33	36 1/2
Saxon State Mtge Inst 7s...1945	59 1/2	65 1/4	67	71	58	70	57 1/2	65 1/4	59	69 1/2	55	63 1/2	45	55	44	45	42 1/2	42 1/2	42 1/2	45	45 1/8	50	52	52
S f gold 6 1/2s.....Dec 1946	58 1/4	63	64	67 1/4	57 3/4	70	60	64	59	67	55 1/2	66	56	56	46	49 1/2	46	46	44 7/8	47	46	50	46	52
Serbs, Croats & Slov (Ging) 8s'62	21 1/8	23 1/2	23	27 3/8	24	28	25	26 1/4	25	26 3/4	24 1/2	25 3/4	24 3/4	26 1/4	24	24 5/8	25	28	27	30 3/4	28	30 1/4	28 1/2	33
All unmatured coupons on	16	19	17 1/4	20	18 5/8	22	19 1/4	19 7/8	17 5/8	19 1/2	16 5/8	16 5/8	17 1/2	18 1/8	17 1/2	18 1/2	17 3/8	22	18 3/8	25	20 1/8	21 1/2	21 1/2	27 1/2
February coupon on.....	16 1/2	16 1/2	----	----	14 1/8	14 1/8	13 1/2	15	14 3/4	14 3/4	13 3/4	15 1/2	14 1/2	15	----	----	14 3/8	17 1/2	----	----	----	----	----	----
Nov 1 1935 coupon.....1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16 1/4	18 1/4	17 5/8	18	17 3/8	18 1/4
Extl 7s series B.....1962	18	22 3/8	22 1/4	25 1/4	22 1/2	24 1/2	23 1/2	24 1/2	23 1/4	24 1/4	23 1/4	25	23 1

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1934

[Compiled from sales made at the New York Stock Exchange]

COUPON BONDS

	Liberty Loan								Treasury 4¼s, 1947-52	Treasury 4¼s to Oct. 15 1934, 3¼s to 1943-45	Treasury 4s, 1944-54	Treasury 3¾s, 1946-56	Treasury 3⅜s, 1943-47	Treasury 3s, 1951-55	Treasury 3s, 1946-48	Treasury 3⅜s, 1940-43	Treasury 3⅜s, 1941-43	Treasury 3⅛s, 1946-49	Treasury 3⅛s, 1949-52	Treasury 3⅛s, 1941	Treasury 3⅛s, 1944-46	Federal Farm Mtge. Corp. 3⅛s, 1964	Federal Farm Mtge. Corp. 3s, 1949	Home Owners Mtge. Corp. 4s, 1951	Home Owners Mtge. Corp. 3s, 1952	Home Owners Mtge. Corp. 2¾s, 1949
	1st 3½s, 1932-47	1st 4s 1932-47	1st 4¼s, 1932-47	* 4¼s 1932-47	4th 4¼s 1933-38 (uncalled)	4th 4¼s (1st called)	4th 4¼s (2d called)	4th 4¼s (3d called)																		
January																										
Opening	100¹⁹/₃₂	100¹⁷/₃₂	101¹⁵/₃₂	----	101²⁶/₃₂	101¹/₃₂	----	----	106¹²/₃₂	99¹⁰/₃₂	103¹⁷/₃₂	101³⁴/₃₂	99⁸/₃₂	94¹⁴/₃₂	----	99¹⁹/₃₂	99⁸/₃₂	95³⁶/₃₂	----	98³⁰/₃₂	----	----	----	----	----	----
High	101²⁰/₃₂	100¹⁷/₃₂	102⁶/₃₂	----	102¹⁹/₃₂	101²/₃₂	----	----	107¹⁷/₃₂	100²/₃₂	104⁶/₃₂	102⁷/₃₂	100¹⁴/₃₂	96²⁴/₃₂	----	100¹⁸/₃₂	100¹⁶/₃₂	98¹⁰/₃₂	----	100¹⁶/₃₂	----	----	----	----	----	----
Low	100⁴/₃₂	100¹⁷/₃₂	101⁶/₃₂	----	101¹²/₃₂	100²⁴/₃₂	----	----	104²¹/₃₂	97²⁶/₃₂	101²¹/₃₂	100⁸/₃₂	98²/₃₂	93¹⁵/₃₂	----	98⁴/₃₂	98²⁰/₃₂	95¹⁸/₃₂	----	97²/₃₂	----	----	----	----	----	----
Closing	101¹⁰/₃₂	100¹⁷/₃₂	102⁴/₃₂	----	102¹⁹/₃₂	100²⁴/₃₂	----	----	107	100²/₃₂	101²¹/₃₂	102⁷/₃₂	100¹⁴/₃₂	96²²/₃₂	----	100¹⁸/₃₂	100¹⁴/₃₂	98⁴/₃₂	----	99³¹/₃₂	----	----	----	----	----	----
February																										
Opening	101¹²/₃₂	----	102⁵/₃₂	----	102¹⁹/₃₂	100²⁴/₃₂	----	----	107¹¹/₃₂	100¹/₃₂	104⁶/₃₂	102⁶/₃₂	100¹⁶/₃₂	96²⁴/₃₂	----	100²⁰/₃₂	100¹⁶/₃₂	98²/₃₂	----	100²/₃₂	----	----	----	----	----	----
High	102⁶/₃₂	----	102²⁷/₃₂	----	103	100²⁶/₃₂	----	----	109²/₃₂	100²²/₃₂	105³⁷/₃₂	104	101⁸/₃₂	97²⁸/₃₂	----	101⁶/₃₂	101⁷/₃₂	99⁶/₃₂	----	100¹⁸/₃₂	----	----	----	----	----	----
Low	101¹⁰/₃₂	----	102¹/₃₂	----	102¹⁵/₃₂	100¹⁶/₃₂	----	----	107⁶/₃₂	100	104⁴/₃₂	102⁶/₃₂	100¹⁶/₃₂	96²⁴/₃₂	----	100²⁰/₃₂	100¹⁶/₃₂	98³/₃₂	----	100	----	----	----	----	----	----
Closing	102	----	102²¹/₃₂	----	102³⁰/₃₂	100¹⁶/₃₂	----	----	108²⁰/₃₂	100⁷/₃₂	105¹¹/₃₂	103²²/₃₂	100³⁰/₃₂	97⁸/₃₂	----	100²⁹/₃₂	100²⁶/₃₂	98²⁷/₃₂	----	100⁸/₃₂	----	----	----	----	----	----
March																										
Opening	102¹/₃₂	----	102²¹/₃₂	----	103	100¹⁷/₃₂	----	----	108²²/₃₂	100⁹/₃₂	105¹³/₃₂	103¹⁸/₃₂	100²⁸/₃₂	97¹⁰/₃₂	----	100²⁹/₃₂	100³⁰/₃₂	98²⁷/₃₂	----	100¹⁷/₃₂	----	----	----	----	----	----
High	103⁶/₃₂	----	103¹⁵/₃₂	----	103¹⁴/₃₂	100³⁸/₃₂	----	----	110¹⁶/₃₂	102²/₃₂	106²²/₃₂	105⁴/₃₂	102¹⁸/₃₂	99¹⁶/₃₂	----	102²⁰/₃₂	102¹⁵/₃₂	100⁴⁰/₃₂	----	102⁸/₃₂	----	----	----	----	----	----
Low	102	----	102¹⁹/₃₂	----	102²⁰/₃₂	100¹⁸/₃₂	----	----	108¹⁴/₃₂	100⁸/₃₂	105⁸/₃₂	103¹²/₃₂	100²⁰/₃₂	97	----	100²/₃₂	100²¹/₃₂	98²²/₃₂	----	100⁴/₃₂	----	----	----	----	----	----
Closing	102³¹/₃₂	----	103¹¹/₃₂	----	103¹/₃₂	100²²/₃₂	----	----	109³⁰/₃₂	101²³/₃₂	106⁸/₃₂	104²⁹/₃₂	102¹⁰/₃₂	98⁸⁷/₃₂	----	102¹/₃₂	102⁹/₃₂	100¹²/₃₂	----	101²⁸/₃₂	----	----	----	----	----	----
April																										
Opening	103	----	103¹⁰/₃₂	102¹⁶/₃₂	103¹¹/₃₂	100²²/₃₂	102¹³/₃₂	----	109²⁹/₃₂	101²³/₃₂	106⁶/₃₂	104²²/₃₂	102²/₃₂	98³⁰/₃₂	----	102⁴/₃₂	102²/₃₂	100¹²/₃₂	----	101²⁶/₃₂	101²⁴/₃₂	----	----	----	----	----
High	104¹/₃₂	----	104¹/₃₂	102²⁰/₃₂	104⁶/₃₂	101¹³/₃₂	102¹⁷/₃₂	----	111¹⁰/₃₂	102²²/₃₂	107¹⁴/₃₂	105²⁰/₃₂	103¹²/₃₂	100	----	103²⁰/₃₂	103²¹/₃₂	101¹⁶/₃₂	----	103¹⁵/₃₂	102⁵/₃₂	----	----	----	----	----
Low	102³¹/₃₂	----	103¹⁰/₃₂	102¹⁶/₃₂	103⁵/₃₂	100²²/₃₂	102⁴/₃₂	----	109²⁸/₃₂	101¹⁸/₃₂	106⁴/₃₂	104²¹/₃₂	102⁴/₃₂	98²⁸/₃₂	----	102²/₃₂	102²/₃₂	100⁷/₃₂	----	101²⁹/₃₂	101⁷/₃₂	----	----	----	----	----
Closing	103²⁹/₃₂	----	103³¹/₃₂	102²⁰/₃₂	104⁵/₃₂	101¹⁴/₃₂	102¹³/₃₂	----	110²⁵/₃₂	102¹⁸/₃₂	106³¹/₃₂	105¹²/₃₂	103⁸/₃₂	99³⁰/₃₂	----	103¹⁷/₃₂	103¹⁷/₃₂	101²/₃₂	----	103¹⁵/₃₂	102	----	----	----	----	----
May																										
Opening	103²⁹/₃₂	103⁸/₃₂	103³¹/₃₂	102²⁶/₃₂	104⁴/₃₂	----	102¹³/₃₂	----	110²⁴/₃₂	102²⁰/₃₂	107¹/₃₂	105¹⁶/₃₂	103⁸/₃₂	99³¹/₃₂	----	103¹⁹/₃₂	103¹⁸/₃₂	101⁶/₃₂	----	103¹⁷/₃₂	102⁵/₃₂	101²²/₃₂	----	100¹⁴/₃₂	100¹⁴/₃₂	----
High	104¹/₃₂	103⁸/₃₂	104¹/₃₂	102²⁶/₃₂	104¹⁰/₃₂	----	102¹⁹/₃₂	----	112⁹/₃₂	103¹⁹/₃₂	108⁷/₃₂	106²²/₃₂	104⁸/₃₂	101¹/₃₂	----	104¹⁶/₃₂	104¹¹/₃₂	102²⁰/₃₂	----	104¹⁴/₃₂	102³¹/₃₂	102¹⁷/₃₂	----	101¹⁹/₃₂	100³³/₃₂	----
Low	103²²/₃₂	102²⁷/₃₂	103²/₃₂	102²⁶/₃₂	103⁵/₃₂	----	101³⁰/₃₂	----	110²⁴/₃₂	102²⁰/₃₂	107	105¹⁶/₃₂	103⁸/₃₂	99³¹/₃₂	----	103¹⁸/₃₂	103¹⁷/₃₂	101⁶/₃₂	----	103¹⁴/₃₂	101²³/₃₂	101⁹/₃₂	----	100¹²/₃₂	100¹⁴/₃₂	----
Closing	103²⁹/₃₂	102²⁷/₃₂	103²⁸/₃₂	102²⁶/₃₂	104	----	102	----	112⁷/₃₂	103¹⁹/₃₂	108⁶/₃₂	106¹⁶/₃₂	104¹/₃₂	101	----	104¹⁸/₃₂	104¹¹/₃₂	102⁸/₃₂	----	104¹⁴/₃₂	102³¹/₃₂	101²⁶/₃₂	----	101¹⁸/₃₂	100⁶⁰/₃₂	----
June																										
Opening	103²⁹/₃₂	----	103²⁶/₃₂	102²⁴/₃₂	103²⁰/₃₂	----	102	----	112⁹/₃₂	103¹²/₃₂	108⁷/₃₂	106¹²/₃₂	104³/₃₂	101¹/₃₂	101²²/₃₂	104¹¹/₃₂	104¹⁰/₃₂	102⁶/₃₂	----	104¹¹/₃₂	102³¹/₃₂	101⁴¹/₃₂	100²¹/₃₂	101²⁷/₃₂	100²⁴/₃₂	----
High	104⁷/₃₂	----	103²⁸/₃₂	102²⁴/₃₂	104	----	102	----	113¹⁴/₃₂	103²⁸/₃₂	108³¹/₃₂	107¹⁰/₃₂	104²⁷/₃₂	101¹⁶/₃₂	101¹⁷/₃₂	105⁸/₃₂	105⁶/₃₂	102¹⁸/₃₂	----	105⁶/₃₂	103¹⁶/₃₂	102⁶/₃₂	101⁷/₃₂	101²⁸/₃₂	101⁷/₃₂	----
Low	103²²/₃₂	----	102²⁴/₃₂	102²⁴/₃₂	103¹⁸/₃₂	----	101¹⁵/₃₂	----	112⁴/₃₂	103⁴/₃₂	107³⁰/₃₂	106¹⁸/₃₂	104	100¹⁶/₃₂	101³/₃₂	104⁸/₃₂	104⁴/₃₂	101²²/₃₂	----	104⁶/₃₂	102²²/₃₂	101¹²/₃₂	100²⁰/₃₂	100⁸/₃₂	100⁸/₃₂	----
Closing	104⁴/₃₂	----	103¹²/₃₂	102²⁴/₃₂	103²⁶/₃₂	----	101²⁰/₃₂	----	113⁷/₃₂	103²⁴/₃₂	108²⁷/₃₂	107¹⁰/₃₂	104²⁰/₃₂	101¹⁴/₃₂	101¹⁷/₃₂	105⁴/₃₂	105²/₃₂	102¹⁸/₃₂	----	105⁴/₃₂	103¹⁴/₃₂	101²¹/₃₂	100¹⁶/₃₂	100²⁷/₃₂	100¹⁷/₃₂	----
July																										
Opening	104⁵/₃₂	----	103¹²/₃₂	----	102²³/₃₂	----	101²⁰/₃₂	----	112¹⁵/₃₂	103²¹/₃₂	108²⁷/₃₂	107⁷/₃₂	104¹⁵/₃₂	101¹⁶/₃₂	101¹¹/₃₂	105²/₃₂	105	102¹⁹/₃₂	----	105	103¹¹/₃₂	101¹⁷/₃₂	100¹²/₃₂	100²⁶/₃₂	100¹⁴/₃₂	----
High	104¹⁸/₃₂	----	103²/₃₂	----	103²⁹/₃₂	----	101²⁴/₃₂	----	114¹/₃₂	104²⁴/₃₂	109²⁸/₃₂	108²/₃₂	105¹⁸/₃₂	102¹⁴/₃₂	102¹/₃₂	105²⁰/₃₂	105²⁰/₃₂	103¹⁹/₃₂	----	105¹⁹/₃₂	104¹⁰/₃₂	102²⁴/₃₂	101⁶/₃₂	101⁹/₃₂	101⁹/₃₂	----
Low	103²⁵/₃₂	----	102³⁰/₃₂	----	103¹⁵/₃₂	----	101⁸/₃₂	----	112⁸⁰/₃₂	103⁵/₃₂	108²⁰/₃₂	107⁴/₃₂	104¹²/₃₂	101	100²⁴/₃₂	104¹⁶/₃₂	104¹⁸/₃₂	102⁴/₃₂	----	104⁸/₃₂	102¹²/₃₂	101⁶/₃₂	99³¹/₃₂	100	100	----
Closing	103³⁰/₃₂	----	102²⁹/₃₂	----	103²⁰/₃₂	----	101¹¹/₃₂	----	113⁷/₃₂	103¹¹/₃₂	108²²/₃₂	107⁴/₃₂	104¹⁶/₃₂	101¹⁹/₃₂	101¹⁸/₃₂	104²⁰/₃₂	104¹⁸/₃₂	102²³/₃₂	----	104¹⁹/₃₂	103⁶/₃₂	101²⁷/₃₂	100¹⁰/₃₂	100¹⁴/₃₂	100⁸/₃₂	----
August																										
Opening	103²¹/₃₂	----	102⁵⁸/₃₂	----	103¹⁷/₃₂	----	101⁹/₃₂	----	113⁴/₃₂	103⁹/₃₂	108¹⁸/₃₂	107⁵/₃₂	104¹³/₃₂	101¹⁷/₃₂	101¹⁷/₃₂	104¹⁷/₃₂	104¹⁷/₃₂	102²¹/₃₂	----	104¹⁷/₃₂	103⁵/₃₂	101²⁹/₃₂	100⁹/₃₂	100¹²/₃₂	100⁷/₃₂	----
High	104²/₃₂	----	103¹⁵/₃₂	----	103²⁸/₃₂	----	101¹¹/₃₂	----	113¹⁰/₃₂	103²³/₃₂	108²³/₃₂	107⁸/₃₂	104²³/₃₂	101²⁴/₃₂	101²²/₃₂	104²⁸/₃₂	104²⁹/₃₂	102³⁰/₃₂	----	105	103¹²/₃₂	101³¹/₃₂	100¹²/₃₂	100¹⁴/₃₂	100¹⁰/₃₂	----
Low	103⁴/₃₂	----	102²⁸/₃₂	----	103	----	100²²/₃₂	----	110⁶/₃₂	101¹²/₃₂	106¹⁶/₃₂	105¹²/₃₂	102²⁸/₃₂	99²⁴/₃₂	99²⁷/₃₂	103⁹/₃₂	103⁸/₃₂	100⁶/₃₂	----	103	100²⁴/₃₂	99¹⁰/₃₂	97²⁷/₃₂	97²⁹/₃₂	97²⁶/₃₂	----
Closing	103⁷/₃₂	----	103⁸/₃₂	----	103²⁴/₃₂	----	100²²/₃₂	----	112⁵/₃₂	101³⁰/₃₂	107¹⁷/₃₂	105³⁰/₃₂	103⁴/₃₂	100⁴/₃₂	100³/₃₂	103⁹/₃₂	103⁹/₃₂	101²/₃₂	----	103¹¹/₃₂	101³⁰/₃₂	100	98	98⁴/₃₂	98¹/₃₂	----
September																										
Opening	103⁶/₃₂	----	103⁹/₃₂	----	103²⁴/₃₂	----	100²²/₃₂	----	112⁹/₃₂	101²¹/₃₂	107¹⁶/₃₂	106¹/₃₂	103	100⁴/₃₂	100⁴/₃₂	103¹⁵/₃₂	103¹⁰/₃₂	101²/₃₂	----	103¹⁰/₃₂	102	100¹/₃₂	98²⁰/₃₂	98⁴/₃₂	98	93¹²/₃₂
High	103⁴/₃₂	----	103¹²/₃₂	----	103⁴/₃₂	----	101⁶/₃₂	----	112⁸/₃₂	102⁴/₃₂	107¹⁶/₃₂	106¹/₃₂	103	100⁸/₃₂	100⁴/₃₂	103¹⁶/₃₂	103¹⁰/₃₂	101²/₃₂	----	103¹⁷/₃₂	102²/₃₂	100⁸/₃₂	98²/₃₂	98⁴/₃₂	98³/₃₂	93¹⁴/₃₂
Low	102⁷/₃₂	----	102²/₃₂	----	102²¹/₃₂	----	100¹¹/₃₂	----	108⁸⁴/₃₂	99²⁸/₃₂	105³/₃₂	103⁶/₃₂	100¹⁰/₃₂	97²⁰/₃₂	97²⁶/₃₂	101²²/₃₂	100²⁸/₃₂	99⁶/₃₂	----	101	99²⁴/₃₂	98	94²⁷/₃₂	94²⁶/₃₂	94²⁶/₃₂	93⁴/₃₂
Closing	103	----	103¹¹/₃₂	----	103⁶/₃₂	----	100¹³/₃₂	----	109¹³/₃₂	100⁷/₃₂	105¹⁷/₃₂	103²⁴/₃₂	101⁶/₃₂	98¹²/₃₂	98¹⁴/₃₂	101²²/₃₂	101²⁰/₃₂	99²²/₃₂	----	101²²/₃₂	100⁶/₃₂	98²⁴/₃₂	96⁷/₃₂	96⁸/₃₂	96⁹/₃₂	93⁸/₃₂
October																										
Opening	102³¹/₃₂	102¹⁵/₃₂	103¹¹/₃₂	----	103⁶/₃₂	----	100¹¹/₃₂	102¹⁴/₃₂	109¹⁵/₃₂	100⁸/₃₂	105¹⁶/₃₂	102²²/₃₂	101⁶/₃₂	98¹⁵/₃₂	98¹⁶/₃₂	101²²/₃₂	101²²/₃₂	99²⁰/₃₂	----	101²¹/₃₂	100⁷/₃₂	98²⁴/₃₂	96⁴/₃₂	96⁷/₃₂	96⁸/₃₂	93⁸/₃₂
High	104⁶/₃₂	102¹⁵/₃₂	103²⁹/₃₂	----	104⁷/₃₂	----	101²⁴/₃₂	102¹⁶/₃₂	112¹⁰/₃₂	102¹²/₃₂	108⁶/₃₂	106¹⁶/₃₂	103¹⁹/₃₂	100¹⁸/₃₂	100¹⁸/₃₂	103²⁰/₃₂	103²⁸/₃₂	101¹⁹/₃₂	----	103²⁹/₃₂	102¹⁴/₃₂	101⁵/₃₂	98¹⁰/₃₂	99¹²/₃₂	98⁹/₃₂	95¹⁰/₃₂
Low	102²⁰/₃₂	102¹²/₃₂	103⁷/₃₂	----	103⁵/₃₂	----	100¹⁰/₃₂	102⁶/₃₂	109¹⁵/₃₂	100⁷/₃₂	105⁴/₃₂	103²²/₃₂	101⁶/₃₂	98¹⁶/₃₂	98¹²/₃₂	101²⁰/₃₂	101²²/₃₂	99¹⁹/₃₂	----	101²⁰/₃₂	100⁴/₃₂	98²⁰/₃₂	95²⁸/₃₂	95²⁹/₃₂	95²⁸/₃₂	92²⁸/₃₂
Closing	104	102¹²/₃₂	103²²/₃₂	----	104	----	101¹³/₃₂	102⁸/₃₂	111²⁰/₃₂	101²⁰/₃₂	107¹⁸/₃₂	105²¹/₃₂	103	99³⁰/₃₂	100	103¹³/₃₂	103¹⁰/₃₂	100³⁰/₃₂	----	103¹⁰/₃₂	101²⁵/₃₂	100²⁸/₃₂	98	99⁸/₃₂	98¹/₃₂	95
November																										
Opening	103²⁰/₃₂	----	103²²/₃₂	----	103³⁰/₃₂	----	----	102⁸/₃₂	111²⁰/₃₂	101²⁸/₃₂	107¹⁸/₃₂	105¹⁹/₃₂	102³⁰/₃₂	99³¹/₃₂	100¹/₃₂	103¹¹/₃₂	103⁸/₃₂	100²⁸/₃₂	----	103⁹/₃₂	101²⁸/₃₂	100²⁶/₃₂	97³¹/₃₂	99⁸/₃₂	98	94³¹/₃₂
High	104⁸/₃₂	----	103³⁰/₃₂	----	104	----	----	102⁹/₃₂	112⁶/₃₂	102⁸/₃₂	108⁷/₃₂	106¹⁶/₃₂	103⁵/₃₂	100¹⁴/₃₂	100¹⁶/₃₂	103¹⁷/₃₂	103¹⁷/₃₂	100¹¹/₃₂	----	103²⁰/₃₂	102	101⁴/₃₂	99⁸/₃₂	101¹⁸/₃₂	99⁹/₃₂	96⁷/₃₂
Low	103¹⁴/₃₂	----	103¹⁴/₃₂	----	103²²/₃₂	----	----	102¹/₃₂	111⁸/₃₂	101¹¹/₃₂	107¹/₃₂	105⁵/₃₂	102¹³/₃₂	99²⁰/₃₂	99²⁰/₃₂	102⁴/₃₂	102²²/₃₂	100¹⁶/₃₂	----	102³⁰/₃₂	101¹⁰/₃₂	100⁴/₃₂	97²²/₃₂	99⁵/₃₂	97²³/₃₂	94²¹/₃₂
Closing	103²⁰/₃₂	----	103¹⁷/₃₂	----	103²³/₃₂	----	----	102¹/₃₂	112⁶/₃₂	101²⁹/₃₂	107³⁰/₃₂	106⁴/₃₂	103	100²/₃₂	100³/₃₂	103¹⁴/₃₂	103¹³/₃₂	101¹/₃₂	----	103¹⁷/₃₂	101²⁸/₃₂	100³¹/₃₂	98²⁶/₃₂	101²/₃₂	98²⁶/₃₂	95²⁷/₃₂
December																										
Opening	103¹⁹/₃₂	----	103¹⁸/₃₂	102¹⁷/₃₂	103²¹/₃₂	----	----	102¹/₃₂	112⁴/₃₂	101²⁶/₃₂	107³⁶/₃₂	106³/₃₂	103	100³/₃₂	100²/₃₂	103¹⁴/₃₂	103¹³/₃₂	100³⁰/₃₂	101⁵/₃₂	103¹⁶/₃₂	101²⁸/₃₂	100²⁸/₃₂	98²⁴/₃₂	101	98²⁵/₃₂	95²⁴/₃₂
High	103²⁷/₃₂	----	103²²/₃₂	102³¹/₃₂	103³¹/₃₂	----	----	101¹/₃₂	113³/₃₂	103¹/₃₂	109	107	104	100³⁰/₃₂	100³⁰/₃₂	104²⁰/₃₂	104²¹/₃₂	101²⁹/₃₂	101²⁰/₃₂	104⁵/₃₂	102²⁹/₃₂	101²⁸/₃₂	99³⁰/₃₂	101¹⁰/₃₂	99³¹/₃₂	96³¹/₃₂
Low	103¹⁶/₃₂	----	103¹⁸/₃₂	102¹⁷/₃₂	103²¹/₃₂	----	----	101²⁶/₃₂	112⁴/₃₂	101²⁶/₃₂	107²⁶/₃₂	106³/₃₂	103	99³⁰/₃₂	100	104¹²/₃₂	103¹²/₃₂	101²⁸/₃₂	101⁸/₃₂	103¹⁴/₃₂	101⁵/₃₂	100²⁸/₃₂	98²²/₃₂	100¹⁹/₃₂	98²⁵/₃₂	95²⁴/₃₂
Closing	103¹⁸/₃₂	----	103¹⁷/₃₂	102³¹/₃₂	103²⁷/₃₂	----	----	101²⁸/₃₂	113⁷/₃₂	102³⁰/₃₂	108²⁷/₃₂	106³¹/₃₂	103²¹/₃₂	100³⁰/₃₂	100²⁹/₃₂	104¹³/₃₂	104¹³/₃₂	101²⁸/₃₂	101¹⁹/₃₂	104¹⁸/₃₂	102²⁹/₃₂	101¹⁶/₃₂	99²¹/₃₂	100²¹/₃₂	99²⁴/₃₂	96²⁴/₃₂

* First Liberty Loan second converted (under the terms of the Fourth loan).

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

1934.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abraham & Straus *	35	38	39	42⅛	40¼	41⅛	43	43	---	---	---	---	---	---	---	---	---	---	38	40	40	40		
Preferred 100	89	92	90¾	105	105	106½	x103¼	107½	106	107½	106½	107½	106	110	108	109	108	109	x106¼	110	106½	111	108¼	110
Adams Express *	6⅝	11¼	9	11⅞	9	10⅜	9⅛	10⅛	7⅛	9⅜	7½	9⅜	6	8⅞	6	8¼	6¼	7⅜	6⅝	7⅝	6½	7¾	6½	7⅞
‡ Preferred 100	70¼	70¼	71	74½	74½	74½	75¼	77½	76½	76½	77½	77½	77½	84	79½	80	83	83	82	84	82¼	83⅛	83½	x85
Adams-Millis *	16	20	19⅞	30⅜	29¾	34⅜	30½	34⅞	24⅜	30¾	26	29⅜	22½	30	24	28	23⅜	27¼	26	32⅛	30	33	30½	33
Addressograph-Multigraph ..10	7¾	10	9	11⅜	9½	10⅞	9⅜	10½	8⅜	10	8⅜	10⅛	7¾	9¾	7¾	8½	6¾	8⅜	7⅝	8⅜	7⅝	8⅜	8	9
Advance-Rumely *	5¼	7⅜	5⅛	7⅝	5¾	6⅜	6¼	7¼	4½	6½	5	5¾	3⅛	5	3½	4½	3¾	4⅝	4	4½	4	6¼	5	6
Affiliated Products *	6⅛	8⅝	7¾	9⅝	7½	8¼	7¼	8¼	6⅞	7¾	6⅜	7⅜	5⅝	6⅞	5⅛	5⅞	4⅞	5½	4⅞	5½	5⅛	7⅜	6¼	7¼
Air Reduction Inc *	95½	106¼	98½	105¾	93¾	100	96	103½	93¼	102¾	91¾	101½	93¼	101	94	100¾	96½	103⅜	99	107	102½	113	108	113
Air-Way Elec Appli Corp ..... *	1⅞	2⅞	2½	3¼	2¼	3	2¾	3⅜	2½	3⅛	2⅛	2⅞	1⅝	2⅛	1⅝	2	1½	1⅞	1½	1¾	1⅜	2	1½	1⅝
Alaska Juneau Gold Min 10	20¾	23⅞	19⅝	23¾	19¼	22¾	19½	22½	17⅜	20½	19	22¼	17	23⅛	18¼	21⅞	16⅜	20¼	17½	19⅞	16⅝	18⅜	17½	19½
Albany & Susquehanna RR..100	---	---	---	---	---	---	---	---	---	---	---	---	205	205	---	---	196	196	202	202	---	---	---	---
A P W Paper Co *	5	7⅛	6	7¼	5	5⅜	5	7⅞	5½	6⅜	5⅜	6¼	3¾	5½	4	4	4⅛	4¼	4	4	3⅞	4⅛	2¾	3⅞
‡ Alleghany Corp *	3⅛	5	4	5¼	2¾	4½	3	3⅞	2½	3⅛	2½	3	1⅝	2¾	1⅞	2⅜	1½	2⅛	1¾	2	1⅝	1⅞	1¼	1¾
Pref series A $30 warrants..100	57⅛	12⅜	10⅜	14⅝	8	11¾	10¼	16⅛	12⅛	14¼	11¾	14¾	7⅛	13	7¼	9	6¼	8	6⅛	8¼	6½	7⅜	4⅜	7¼
Pref series A $40 warrants..100	5⅝	11	9½	13½	6⅝	10⅜	9⅝	14⅝	11¼	13⅜	11⅛	13⅞	7⅛	11	6⅞	11⅛	5¼	7¼	6⅛	7¼	6	6⅜	4	6⅝
Pref series A $30 ex-warr..100	5¼	10½	8⅝	12½	6	10	8¾	14⅜	10⅞	13½	11⅜	13¼	7	12	6⅜	7¼	5	7¼	6	7¾	5½	6	3⅞	6¼
Alleghany Steel *	17½	21½	21	23⅛	20	23	21	21⅜	20⅜	20¾	15	18½	18	20	18	18½	15	18	18	18	18	19	18	19
Alleghany & W Ry 6% gtd..100	82	82	---	---	---	---	---	---	---	---	---	---	98¼	98¼	---	---	---	---	---	---	---	---	---	---
Allied Chemical & Dye *	144	157⅛	147½	160¾	146½	154	144	153¼	126½	146	130	142	120	137¼	122½	133½	115⅜	133¾	124	132½	126	136½	128½	138¼
Preferred 100	123	126	123	125	125	126¼	125⅛	129¼	125¼	127½	127¼	130	125⅞	127½	125	127	126	130	124¼	126	125½	129	123	129
Allis-Chalmers Mfg Co *	16½	21¾	18⅜	23⅜	18	21	18½	20¾	13¾	18⅛	14⅜	17⅜	10⅜	16⅜	11½	14⅛	10⅜	13¾	11⅜	13⅞	12½	16	14⅛	17
Alpha Portland Cement *	12¾	19⅛	15⅛	20⅛	15	16	15	17	13	15	13¼	16⅛	11½	15¼	12⅛	14½	12	13¾	12⅞	14⅛	13½	17¼	15¼	19
Amalgamated Leather 1	4	5½	4¾	5¾	4¾	7¾	5½	6¼	3½	5½	4	4½	2⅛	4	2½	3⅞	2¾	4⅛	3	4½	2¾	3⅜	3	3⅞
Preferred 50	25	29	28	28¾	31½	45	37	40½	30	37	32¼	33¾	28½	32	---	---	26½	27⅛	27	27	27½	28	27	27
Amerada Corp *	41½	49½	46	50⅜	46½	50	49¼	53¾	46¾	51¼	49⅞	55⅝	42½	51¼	43	48½	41	47¾	39	43	42¼	48¼	46¼	51½
Am Agric Chem (Conn) 6% pf.*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	38	40	---	---	---	---	---	---	---	---
Amer Agric Chem (Del) *	25¼	36	28¼	35¼	26½	30¼	27¼	34	31⅜	34	32¾	34	28¾	33½	29¼	41⅜	35¾	38¾	37⅜	45½	45	48	44	47
American Bank Note 10	14½	19⅛	18½	23	17	19½	17½	25¼	18	22¼	18¾	22¼	12⅜	21⅜	13½	16⅜	11½	14¾	12	13⅞	12	15¾	13¼	15½
Preferred 50	40	45	43⅜	46½	44	49¾	44½	50½	45½	49	45	49¾	41⅜	48⅞	43	44½	42¼	44⅜	41½	44	40¾	48	44½	48½
American Beet Sugar *	7½	10⅜	9¼	12¾	9¼	11½	11⅛	12¾	8	11½	9½	13½	7	13	---	---	---	---	---	---	---	---	---	---
Preferred 100	46½	61	56	64	53	61	59½	71	50	65¾	56½	72⅞	55	70½	---	---	---	---	---	---	---	---	---	---
American Brake Shoe & Fdy..*	28	37	33	38	31	34	30	33	23¾	30	24¼	27½	19⅝	27⅝	21¾	24⅛	19½	24	20½	25¾	24	26½	23½	29¼
Preferred 100	96	100	100	107	102	106	107	110½	106	108⅞	106	110	106¾	110	100½	110	104½	108¼	101¾	102½	106	114	113	122
American Can 25	94⅛	x103½	99¾	107¾	95¼	103½	99¼	105⅞	90¼	100½	91½	99⅜	91½	101⅝	91½	101⅛	93½	100	97	103⅞	99⅜	106⅝	104½	114¾
Preferred 100	126½	133¼	132⅝	140	139½	142	140	145½	140½	143½	143¼	145	143	148½	144	148½	138¼	147	139⅞	145	146	152½	147	151¾
American Car & Foundry *	23¼	29½	27¾	33⅞	26	30	26	28⅞	19⅛	26	18¼	23½	12	21⅝	13¾	19¼	13¼	17½	15	17½	14⅛	18¼	15⅜	19
Preferred 100	38¼	49½	48	56½	44⅞	53	46½	54⅜	39	45⅝	39¼	42⅜	34	44⅜	34⅝	38	32¼	37	32	36	32⅛	38	35	42½
American Chain *	6½	12	9	12¼	8½	11¾	8½	10⅝	8¼	9½	7⅞	7⅞	5	6	4½	5¾	5⅝	6	6	6½	6½	7½	7¾	9½
Preferred 100	20½	30	30	31½	25¼	27	25	40	34	36½	28	30	22	25¼	19	20	21	21	21¼	23	23	27½	31	37
American Chicle *	46¼	49	48	52	50¾	55	54	60	53	58⅜	55	60⅜	55	60¼	58	61¼	56½	62	60½	65½	65	70	63⅜	70⅜
Am Coal Co of Alleg Co (N J) ..25	30	30	25	35½	26	29	22	26	---	---	27	27	25½	25½	25	25	---	---	26	29	---	---	26½	26½
American Colortype 10	3⅜	4	4½	6½	4¼	4⅞	4⅝	5⅝	4	5¼	3½	4	3	3⅜	2⅛	2¼	2½	3	2½	3	3	3	3	3⅜
American Comm'l Alcohol 20	51¼	62½	47¾	62	47	53½	46½	52½	33	47¾	32	39½	20¾	34¼	23⅛	30⅜	22½	28⅞	25¾	29¼	26⅜	33¾	29⅝	34¾
b Amer Crystal Sugar Co 10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	8¼	10⅞	7⅛	9	7⅝	9	6½	8¼	6½	8⅜
7% cum preferred 100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	56¼	65	53½	58	52½	60½	50	56½	50	62
American Encaustic Tiling *	2⅜	4	3½	5	3	4¾	3¼	3¾	2	3¼	1⅛	3	1½	2	1⅝	2½	1½	2⅜	1½	2⅜	2	2⅞	1⅝	2½
American-European Securities *	6	9	9¼	10½	7⅛	8½	7	7¾	6½	6¾	5⅝	6⅛	6	6⅛	5	5½	4½	5	5	5	4⅜	4⅜	4	5
American & Foreign Power ....*	7¾	11⅛	9⅜	13¾	9½	11⅜	9	10¾	7	9¼	7½	9⅜	4½	8¾	5	7¾	5⅜	7¼	5½	6¾	4¾	6	3⅞	5⅜
Preferred *	17	25⅜	23⅝	30	20½	24½	21⅛	25½	18	22	19½	21⅞	13¼	20⅛	15	18¾	14	18⅛	14½	17	11⅜	16	13⅛	18⅜
2nd preferred A *	9¾	15	13⅛	17½	12	14½	12¼	15	9¾	12¾	10	12	6⅛	10½	7½	10¼	7¾	9¼	7½	9	6¾	8½	6⅛	7⅝
Preferred ($6) *	12	21½	18⅛	25	17	19¼	17¼	21	16	19	15½	18	11½	15½	12¾	16	12½	14¼	12¾	14	11	14	11	15
Amer-Hawaiian Steamship ...10	17¼	20¾	19	22⅝	17⅞	x21¾	17	19¼	13½	17	14	15¼	10½	14	12½	13½	11½	12¼	12	14½	11	13	11	14¼
American Hide & Leather .... *	7¼	9⅞	8½	10½	8⅜	10⅜	8⅜	9¾	6¼	8	6½	7½	3½	7	5	6¼	4½	5¼	4½	5	4¼	5	4½	5⅜
Preferred 100	30⅞	39⅛	35⅞	40⅝	35½	42¼	35¼	40¾	26½	35	28¼	32½	18	31½	17¾	23¼	19	21	18	21½	18	22½	22	25
American Home Products 1	26⅛	35⅛	32	35⅜	30¼	33¾	32½	36⅜	30	34¼	32⅜	35⅛	30⅛	35	31	32¼	29½	32	30½	32	30⅞	32⅛	30	33
American Ice *	6⅛	9⅝	8⅛	10	8½	9⅜	8⅝	9¾	7⅛	8¾	6¼	8¼	3½	6⅜	4	4⅝	3¼	4⅛	3½	4	3	3¾		
Preferred 100	35¼	42¼	42	45	42	45¼	43½	45	38⅜	42½	37⅜	40¼	29	37	29⅛	33	28⅞	32½	25¾	30	27	28⅝	27¼	30
Amer International Corp .... *	6½	10⅛	8⅞	11	8¼	9¾	8¼	9¼	6⅝	8¾	7⅞	9½	4¾	8¼	5½	7⅞	5¾	7¼	6¼	7⅛	6⅛	7⅛	5¾	7
‡ Amer La France & Foamite.*	¾	1⅜	1⅛	1⅜	1	1⅛	1	1½	⅞	1¼	¾	1⅛	5⅛	1	5⅛	¾	½	¾	½	⅝	⅜	1⅛	⅜	½
Preferred 100	4	6½	5½	6⅞	5¾	6⅞	6	8	6	10	6⅛	9⅜	4½	6	4	5¼	3¼	4⅜	3½	3⅝	3⅝	8⅛	3⅞	4¾
American Locomotive *	26¼	34⅜	33	38¾	31¼	37	31	34½	22¾	30¼	22¼	27	15⅛	24½	16½	21	14½	18¼	15½	18⅛	15½	19⅜	15¾	19⅜
Preferred 100	50	62½	62	71	64	74⅝	67	70½	50⅛	66½	49	56¼	44⅞	55⅛	42½	45	35½	42½	39	44⅞	41	49½	45	52½
Amer Machine & Foundry .... *	13	18½	16¼	19¾	15¾	17⅝	15½	17⅝	14	16	14	16	12⅜	15¼	13	14⅛	13⅜	16	15⅜	18½	18	22¼	19¾	23⅜
Amer Machine & Metals .... *	3¼	8	6½	9⅜	6¾	8¼	6⅜	8	6⅞	10¼	7⅜	9¼	7	10¼	7⅞	9½	7	8¾	8	9⅜	7⅝	8¾	6¾	8½
Voting trust certificates .... *	4½	7⅝	6	8	7	7⅞	7	7⅞	7	10	7	9⅛	7¼	9⅜	7¼	8⅞	7	8	7	8⅝	6¾	7¼	6	7
American Metal *	18	21⅜	20½	27⅝	21⅝	25⅝	22⅝	26¾	19¼	24⅜	21⅜	24⅛	16⅞	24	17	21	15	18	14½	16¾	13¼	15⅜	12⅞	16¼
6% conv preferred 100	73	74	79⅛	91	87	87	86	90⅛	79	85½	76	79½	75	82	75⅞	81½	73	75	70⅜	75	63	72	72	72
American News, N Y Corp .... *	21	29	27	31¾	28¼	34¾	28¼	31⅝	24¾	29	25	27⅛	23	27	23¾	25	24	25	25	25¾	25	25	24	25¼
American Power & Light .... *	5⅞	9¼	8½	12¼	8¾	10⅜	8½	9⅝	6¼	8½	6½	8⅜	4	7¼	4½	5¾	3¾	5½	4⅛	5	3½	4⅜	3	4⅜
$6 preferred .... *	13¾	24¾	22	29⅞	22⅛	26⅞	22	29¾	20⅜	25	20¼	23¾	13	20	13	16⅞	11½	16	13⅛	15	11½	15	11¾	14
$5 preferred .... *	12⅞	21¾	19	26¼	18½	22¼	18¼	25⅞	17¾	21¼	17⅛	21	11	18	11½	14½	10¼	13⅝	11½	13¼	10¼	12⅛	9½	11¾
Amer Rad & Stand Sanitary .... *	13⅞	17⅜	14½	17⅜	13¾	15⅜	14⅝	16⅛	12	14⅞	12⅜	15⅛	10	14½	10⅝	14½	11½	13⅞	12⅝	14¾	13⅞	16¼	14⅝	16¼
Preferred 100	111½	115	114	117½	115	117½	119	120	119¼	121	119¼	120	120	122	121¾	123	122	123	121	123	126	126	137	137⅞
American Rolling Mill 25	17½	24⅝	23¼	28¼	22	26¼	21¼	25⅛	16⅜	22¾	16⅜	21¼	13½	20	14½	18⅝	14½	17⅞	16⅛	18⅞	16¼	21⅜	19½	23¾
American Safety Razor ..... *	36	44⅛	44⅛	47¾	47	50	48½	54¾	49	52⅞	51½	54⅜	51⅞	58	50	54¾	52⅜	54	53½	55½	54¼	64⅜	61	65¾
American Seating .... *	3¼	5⅞	5	7⅜	5	6¼	4⅜	5¾	3¼	5	3⅞	4⅝	2⅛	4⅜	2¾	3½	2½	3⅛	2¾	3⅛	2¾	6⅛	5	6⅛
American Ship & Commerce .... *	1	2⅜	1½	2⅛	1½	1⅞	1½	1¾	1⅛	1¾	1	1¼	¾	1⅛	⅞	1	¾	⅞	⅝	⅞	⅝	⅞	⅝	¾
American Shipbuilding .... *	19¼	30	23⅛	29	23	26	23½	29⅜	22	25½	22⅜	24½	17⅝	24⅜	19	21	18	21¾	19	20½	19	23⅜	20	22⅞
American Smelting & Refining *	41⅜	46⅞	43½	51¼	40¼	46½	39½	43⅛	35¾	41⅜	36⅜	44	30¼	43⅞	31⅝	39¾	31⅜	38½	32⅞	38	34½	38	35½	39⅜
Preferred 100	100	105	100	108	108¼	116	116¾	123	114	123	115½	125	118	125	116	120⅜	110⅜	114¾	115	118	x116¼	120	117½	123¾
2nd preferred 100	71¼	82	79	84½	77¼	84	82¾	94¾	84	92	84	95¼	92	96¼	92	98¼	94	98½	95	98	99	103½	103	109½
American Snuff 25	48¾	51½	51½	55	54	56	55	58	53¾	58	57	59½	59	63¼	59	65	60½	65	64¼	68	66	71	65	71
Preferred 100	103	110	105	110	110	111	122½	122½	116	123½	120	x125	120	124	120	122½	119½	119½	119½	126	126¼	127½	126½	127
American Steel Foundries .... *	19¼	25⅜	20⅞	26½	19	22⅞	18½	22¼	15	19½	14	18¼	10⅜	17¼	11¾	15⅞	11	14½	12½	16¼	13½	18	15⅜	17¾
Preferred 100	68	81	79	81	69	77	69⅜	77½	63	77	59⅜	70	68	72¾	66	70	67	69¼	67	72	65	87	86	92
American Stores *	37	41	40¼	44¼	39¾	41	40	42⅜	41	43	41	43⅛	41	43½	41	42⅛	41¾	42⅜	41	42½	42⅛	43⅞	41	44¾
American Sugar Refining ...100	46	56½	52	61	50¼	54½	47	55	48	57¾	55	66½	59	72	62½	69⅞	61	69¼	58⅝	65	58¾	64	62¼	70
Preferred 100	103½	108½	108	110¼	107⅞	108½	108⅞	115⅛	111¾	115⅛	112½	120⅛	118⅜	120¼	119½	121¾	118	121	118	120⅛	119	127¾	125	129⅞
American Sumatra Tobacco .... *	15½	19	16¼	19¾	17	20⅜	17½	19⅞	13¾	18⅞	17¼	18⅞	16	21¼	16½	20½	17¼	19¾	18¼	20⅞	20¼	24	21¼	23½
American Telep & Teleg 100	107¾	120½	119⅛	125¼	117	124	118¼	123⅞	108¼	118¼	111½	120⅛	105¾	117⅜	106⅛	113⅞	108⅜	113¾	109⅛	112⅜	109⅛	112⅜	101¼	111
American Tobacco 25	65¼	76¾	72	82⅜	65½	73¼	67	72¼	66½	70	68¼	74¼	70	76¼	71⅞	75	71⅜	76	74¼	79	79½	85½	78¾	84
Class B 25	67	78½	73⅝	84½	67	75⅞	68½	74¾	67¾	72⅜	69¾	77½	71¼	78¾	x73⅛	79	73½	77½	76	81⅜	80½	89	81⅛	86¾
Preferred 100	107¼	114	113½	121	118½	120	119¼	123½	121	123⅛	121	124	121	122¾	122	125	122½	x124	122	124⅞	125½	129¼	128⅞	130¾
‡ American Type Founders .... *	4⅞	10¾	7⅛	13	9¼	11	8⅞	10⅞	5	8½	6	7½	3	5⅜	4	5½	3½	5¾	4	5½	4½	5¾	3½	4⅝
Preferred 100	7¾	20	14½	23¾	18	27¾	19	25⅜	15	20½	15	18½	8⅜	15⅛	11	14½	9	11½	9½	12⅛	10½	17	11½	14¾
Amer Water Wks & Elec .... *	16¾	24¼	20⅞	27⅜	20	21⅞	19⅞	21¾	16⅜	20½	17⅞	21¼	14½	x20¼	14¾	18	14¼	17⅞	15	17¼	14¾	15⅞	12⅜	15⅜
1st preferred .... *	54	73⅛	72⅞	80	72	x75	73	80	70½	76	74¾	77	72	75⅛	65	67	x66¼	70	68¼	68¼	56	68¼	59½	64
American Woolen .... *	11⅜	14	13	17⅛	12⅞	15⅜	13¼	15¾	8½	13⅜	10⅛	12¼	7	11	7¼	10	7½	9¼	7¾	9⅛	7⅞	9⅜	7⅜	9⅞
Preferred 100	61⅜	73¼	71	83¾	69¼	77	72¾	78⅜	58	72¾	58½	65½	41	62½	39½	48¾	36	45⅜	38	43	38⅝	43½	37⅝	47⅜
‡ Amer Writing Paper Co Inc..1	1¼	3	2⅛	2⅞	2¼	4¼	2⅞	4¼	1¾	3¼	1	2¼	1	1½	1	1⅜	1	1¼	1	1¼	1	1⅞	1	1¼
$6 preferred .... *	5¼	14⅞	10	12½	10	14⅜	12	17½	6⅛	12⅞	3½	8¾	2⅞	4½	3⅜	4¼	3	4	3⅜	4	3½	6⅜	3⅝	4⅝
Amer Zinc, Lead & Smelting ...1	5⅜	8½	7	9	6⅝	7½	7⅛	8⅜	5⅞	7⅛	5⅝	7	3¾	6⅜	4¼	5½	4⅛	5	4¼	4¾	4	5¼	3⅞	5
Preferred 25	37½	42½	43½	50⅛	40	50	45½	47½	39	45	42⅛	43	39½	42½	42¼	42½	37	39¾	40⅜	40½	36½	37	36⅞	37½
Anaconda Copper 50	13½	17	14½	17⅝	14	15¾	14½	17¾	13	15¾	13½	16⅜	10	15⅛	10⅝	13½	10½	12⅝	10¼	11¾	10	11½	10½	12
Anaconda Wire & Cable .... *	9¼	11½	9½	12	9½	12	9½	12¾	10⅞	11½	10	13	10½	13⅛	12	12½	10½	12½	9¾	11½	10¼	17	16	17⅞
Anchor Cap Corp .... *	1⅜	2¾	1⅞	2¾	1⅝	2¼	1⅜	2⅜	1⅛	2¼	1⅛	2	1	2½	1⅝	2	1⅜	1⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞
Preferred .... *	86¾	88½	84	88	84½	92	92	100	99	100	96⅜	100	93¾	99	95	98½	96	100	96½	99¾	98½	105	103	106
Andes Copper Mining Co .... *	6¾	7⅛	7⅞	9½	7	7	8	10⅛	6	6	7	9	6	7	6¼	6¼	5¾	5¾	5½	6	---	---	4⅛	4⅜
Archer-Daniels-Midland .... *	26¼	30	28	31⅞	27½	33	31	34	29	33⅛	29	31	28	34¼	30	36	32⅜	35½	33	34⅞	34¼	38⅜	36	39⅛
Preferred 100	110	112	110	112	110⅛	112	112	115	112½	113	115	115¼	115	115½	---	---	116¼	116½	115¼	115¾	114⅜	116	116½	117
Armour (Del) preferred 100	76¼	87	84	87	85¾	88	85¼	93¼	88	92	90	92¼	87½	93	90½	95	92	95⅛	94¾	99	97¼	100	99⅝	103
Armour of Illinois class A 25	4¼	6¼	5⅛	6⅞	5½	6¼	6¼	8	5½	6⅞	5½	6½

1934—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Atlantic Coast Line RR Co...100	39	51	47 1/2	54 1/4	44	50 3/8	44 1/4	50	34 1/4	44	38	42 3/4	24 1/2	39 1/2	24 1/2	32 3/4	25 1/8	32 7/8	27 3/4	33 1/4	27 5/8	35 1/4	32 3/8	37 3/8
Atl Gulf & West Ind S S Lines..*	12 1/4	15 1/2	15	15	----	----	16	16	12	16	14	14	5 5/8	15	5	12	7	12	5 1/2	6	5 1/2	8 1/2	6	8
Preferred ...100	20	20 1/8	21 3/4	22	21 3/4	22	20	24	13	22 1/4	----	----	10	14	----	----	9 3/4	9 7/8	9	9	7 7/8	11	8	9 3/4
Atlantic Refining...25	28 1/4	34 3/8	30 1/2	35 1/4	29 1/8	32 1/2	27 1/8	31 3/8	21 3/4	27 1/4	23 1/2	27 7/8	21 1/2	26 1/8	22 1/2	26 5/8	22	25 1/2	22 3/8	25 1/4	23 3/4	26 1/4	23 5/8	26
Atlas Powder...*	35 1/4	45	40 1/4	46 1/2	43 3/8	55 1/2	49	53 7/8	41 3/4	48 1/2	44 3/4	49 1/2	44	54 1/2	45 1/4	52 1/2	39	47 1/2	40	45 1/4	42	45 1/2	38 3/4	44 1/2
Preferred ...100	83	91	90	98	95	99 1/4	98	101 1/2	98	100 1/2	99 1/4	100 1/2	100 1/4	103 1/4	102	103 1/2	102	103	x102	103 3/4	104 1/8	105 7/8	104 1/2	107
Atlas Tack Corp...*	7 1/2	11 1/2	8	10 7/8	8 1/8	16 1/4	10 5/8	13 1/8	8 5/8	10 3/4	9	10 1/4	7 1/2	8 3/8	7	8	6 1/2	7 1/2	----	----	5 1/2	7	6	8 1/2
Auburn Automobile...*	47 3/4	56	49	57	50 1/4	57 3/8	39 1/2	54 1/4	31 1/4	43 1/2	22 1/4	37 1/2	16 1/2	25 1/2	17	26	21 1/4	26 3/4	23	29 3/4	23 1/8	27 1/4	23 1/4	27 3/4
Austin, Nichols & Co...*	7	9 7/8	8 3/4	16	12 1/2	16 5/8	13 3/4	16	10 1/2	14 1/2	11 5/8	14	9 1/8	14 1/8	10	13 7/8	10	12	10	13	11 1/2	16 3/8	13 1/4	15 1/4
Prior A...*	39 1/2	50	46	56 1/2	52	59	52	64	51	60	57	60	49 3/4	49 3/4	52 1/8	55	51	57	56 1/2	60	58 1/2	61	59	65
Aviation Corp of Del (The)...5	7 1/2	10 3/4	5 3/8	10 3/4	7 3/8	8 7/8	7 5/8	9 3/8	5 7/8	7 7/8	6	7 1/2	3 3/4	6 1/8	4 1/8	5 1/8	3 3/4	4 5/8	3 3/4	4 1/4	3 3/4	5	4 3/8	6 1/4
Baldwin Locomotive Works...*	11	14 1/4	12 1/2	16	12 1/2	14 5/8	12 7/8	14 3/4	9 7/8	12 7/8	10	11 3/4	6 1/2	10 7/8	6 3/4	9	6 3/4	8 3/8	4 1/2	8 3/8	5	6 5/8	4 7/8	6
Preferred ...100	35	51	44	54 1/2	44	55	53	64 3/4	40 1/2	55 1/2	43	48	27	39 1/2	29	34	27 3/8	35 1/2	26 1/4	34 3/4	18 3/4	25 1/2	20	24 3/4
Baltimore & Ohio RR...100	22 1/4	31 3/8	28 1/4	34 1/2	27 3/8	31 3/4	27	30 3/8	21	27 1/4	21 1/4	26	13 1/4	23 7/8	13 3/4	18	13 1/2	16 3/4	14 3/4	16 7/8	13 1/4	15 7/8	12 3/4	15 7/8
4% non-cum preferred...100	24 1/2	35 7/8	32	37 3/8	29 3/4	34 1/4	31	34	25	31	26	29 1/4	16 3/4	28	16 3/4	21 1/4	16 5/8	19 1/4	17 1/4	19 1/2	16	18 1/2	15	19 3/8
Bamberger (L) & Co pref...100	86 1/2	91	90	99	97	99	94 3/4	97 3/4	96	98 1/2	97	99 1/2	99	99 1/2	99	100	100	100	99 3/4	101	101	102 3/4	100 1/4	102 7/8
Bangor & Aroostook RR Co...50	39 1/2	46	x42	46 1/8	41 3/8	43 1/4	42 3/4	44 3/4	40	44	41 1/2	43	35 1/2	44 5/8	38 1/2	42 1/2	39 1/4	40 7/8	39 3/4	41	37	40 1/4	39 3/4	42 1/4
7% preferred...100	95 1/8	107	107	109	100	103	105	110	106	110	108	111	110	111	109	109	103	109	103	109	103 1/2	110 1/2	110	115
Barker Bros...*	3	4 3/8	4 3/8	6 1/2	4 3/8	6 1/4	4 7/8	6 1/4	4	5 1/8	4 1/8	5	2 1/4	4 1/4	2 3/8	3	2 1/2	3	2 3/8	3 1/2	2 3/8	4 1/2	3 3/4	5 1/2
Preferred ...100	16 1/8	26 1/2	24	33	24 1/4	36	31	38 1/2	27	35	27 1/2	30	18 1/2	26	22	23 1/8	19	22 1/2	20 3/8	24	22	29 7/8	30 1/4	37 1/2
Barnsdall Corp...5	7 3/4	10	8 3/8	10	7 3/8	8 7/8	8 1/4	9 3/4	7	8 3/8	7 1/8	8 3/8	6	7 1/2	6 3/8	7 1/4	6	7	5 7/8	6 1/2	6	6 7/8	6	6 1/2
Bayuk Cigars, Inc...*	27	34 1/2	32	39	32 1/2	38 3/8	32	38 1/8	23	32	28 1/4	31 1/2	28	37 1/8	31 1/2	34	31	32 1/2	31	43 3/4	41 3/4	45 3/4	41 7/8	45 3/4
1st preferred...100	89	90	89 7/8	95	94 7/8	98	94	95	90 3/4	95	95	98	95	100	96 1/2	100 1/2	100	102	100 1/2	105 1/2	103	106 1/4	106 1/4	109 1/2
Beatrice Creamery...25	10 3/8	16 1/2	14 1/2	18	13 3/4	15 7/8	14 1/2	18 3/4	13 1/2	16 3/8	15	17 1/2	10 1/4	17 1/2	12 7/8	19 3/4	16 1/4	19 3/8	16 5/8	18 1/2	16 1/2	18 7/8	16 1/8	18 3/8
Preferred ...100	55	63 1/2	79	81	79 1/2	83 1/2	83	86 3/4	87 1/2	87 1/2	86	90	84 1/2	91	85	85	82	87	88 1/2	90	94	95	98	100
Beech Creek RR Co...50	31	32	34	35	35	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech-Nut Packing Co...20	60 1/2	62 1/2	59	61 3/8	58	61	62	67	60	63 3/8	60	65	59 7/8	66 1/4	60 3/4	65	65 3/4	66	65	67 3/4	63	x76 1/2	70 1/2	76 3/8
Belding-Hemingway Co...*	8 7/8	12 3/8	10 5/8	14 1/4	12 5/8	14	12 3/4	15 1/4	10 1/2	13 3/4	11 1/2	13 3/8	9 1/4	12 3/4	10 5/8	12 1/8	10 1/4	13 1/4	11 3/8	13	11	16 7/8	15 5/8	17 3/4
Belgian Nat Rys part prev......	95 1/2	104 5/8	103 1/4	107 7/8	108 1/4	111 1/4	112	119 1/4	116 3/8	119 7/8	115 3/4	117	115 3/4	119 1/2	121 3/4	124	125	127	106 3/4	111 1/4	104	108 1/8	110 1/8	113 1/2
Bendix Aviation Corp...5	16 1/8	23 1/2	18 1/2	23 7/8	17 1/2	20 3/8	17 1/2	20	13 5/8	17 3/8	14	16 3/4	9 3/4	15 3/8	11 1/8	13 7/8	11 3/8	13 3/8	11 2/3	13	11 5/8	16 7/8	15 3/8	17 3/4
Beneficial Indus Loan Corp...*	12 1/8	14 1/2	12 1/2	13 1/4	12 7/8	18	16 5/8	19 1/8	15 3/4	17 3/4	16 1/8	17 3/4	13 3/4	17 1/2	15 1/8	16	14 5/8	16	14 7/8	16	14 7/8	15 1/4	15	16 7/8
Best & Co...*	26 1/2	32	29	33 3/4	30 1/2	33 1/2	32 3/8	34 1/4	28 3/4	33	29 1/2	32 3/4	26	33 3/8	30	33	29	33 7/8	31 1/2	36 1/2	35 1/2	40	35 1/2	39 1/8
Bethlehem Steel Corp...*	34 3/4	48 3/8	42 5/8	49 1/2	38 3/4	26 1/2	39	44 1/2	31 1/2	39 5/8	30 3/8	36 5/8	25 1/4	35	25 3/8	32	25 1/4	30 1/2	24 1/8	29 3/4	24 1/2	31 7/8	29 1/8	32 7/8
7% preferred ...100	65 1/4	81 5/8	73 3/4	82	71 1/8	79	74	77 5/8	60 1/4	72 3/8	58 7/8	66	55	63 1/4	55 1/8	67	56 3/4	64 3/4	54 7/8	64	55	66 3/4	65	71 1/2
Bigelow Sanford Carpet Inc...*	27	38 1/2	33 3/4	40	33 3/4	38 3/8	31 1/2	37	25	31	26	28 1/2	20 1/2	27	19 1/2	26 5/8	19 1/4	23 1/2	20	23 1/4	19 1/2	26 1/8	22	24 7/8
Blaw-Knox Co...*	10 5/8	16 1/4	13 1/4	16 1/4	13	15 1/4	12 1/2	14 1/4	10 1/4	12 3/4	10 1/2	11 3/4	7 1/2	10 5/8	7 1/4	8 3/4	6	7 7/8	6 3/4	7 3/4	6 7/8	10 1/2	9	11 3/8
Bloomingdale Bros...*	18	20	20	26	22	25	22	24	----	----	----	----	----	----	----	----	17 1/4	18	17	21 1/8	21	22	20 5/8	26
Preferred ...100	88	88	88	94	94 1/2	100	95	100	97 1/4	104	105	105 1/4	100	107 1/2	100	102	100 1/2	102	104 3/4	106 1/2	105	109	104	106 1/2
Blumenthal & Co preferred..100	50	50 1/8	48 1/4	56 1/4	50 1/4	51 3/4	50 1/8	51 3/4	43 1/4	47 1/8	----	----	38	50	----	----	----	----	34	34	28	31 1/8	28	33
Boeing Airplane Co w i...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	10 1/4	6 3/4	8 1/4	6 3/4	10 3/8	9 1/4	11 1/4
Bohn Aluminum & Brass Corp.5	55	68 3/4	59	67 1/4	56 1/4	62 7/8	60 1/4	65 5/8	49 5/8	63	52 1/8	57 1/4	48	60 1/4	49	56 1/4	44 1/2	53	47	54 3/4	52	60 1/2	55 3/4	60 1/8
Bon Ami class A...*	79	81	80 7/8	80 7/8	79	79	78	83	76	79	77	82	78	86	80	84	82	84	84	91	85	92	90 1/4	94
Borden Co (The)...25	19 7/8	26 1/2	22 1/8	27 1/2	22 1/4	24 7/8	22 1/8	26 3/8	22	25 1/2	24 1/8	27 3/8	23 1/8	28 1/4	24 1/4	27	23 1/4	26 1/4	24	26 1/4	24 1/2	26 3/8	22 5/8	24 7/8
Borg-Warner Corp...10	20 3/4	27 3/4	23 1/2	28 5/8	23 3/4	26 3/4	23 3/4	26 3/8	20 5/8	24 7/8	21 1/4	24 3/4	16 1/8	23	18 1/4	23 1/2	19 1/8	22 1/2	20 3/4	24 3/8	23 1/4	29 3/8	27 1/4	31 3/8
Boston & Maine RR Co...100	11	19	15	19 1/2	14	15 1/8	13 1/8	15 5/8	10	13 1/4	9 1/2	11	6 1/2	10 1/2	6 3/4	9	7 5/8	8	6 3/4	9	5 3/4	7 1/2	5 1/4	7 3/4
‡ Botany Consol Mills A...50	1	2 1/8	1 3/4	3	2 1/8	2 1/2	1 5/8	2 3/4	1 1/4	1 1/2	1 3/8	1 1/2	7/8	1 1/8	----	----	----	----	1 1/4	1 1/4	1 1/8	1 3/8	1	1 1/2
Briggs Manufacturing...*	12	18 1/8	14 3/4	18	13 3/4	16 3/4	15 1/2	19 3/8	15	18 1/4	15 7/8	17 3/4	13	17 5/8	14 1/8	18	14 7/8	17 1/4	16 5/8	18 5/8	17 1/4	24 1/8	23 1/4	28 3/8
Briggs & Stratton...*	15	18 1/4	17 3/4	20 3/4	18	20	17	24 7/8	21	24 1/2	18 5/8	22 5/8	14	19	18	19	18	19	17 3/4	19	18 3/4	21 1/2	21 1/2	27 1/2
Bristol-Myers Co...*	26	34 1/2	31 1/4	35 1/4	30	33	31 1/2	37 3/8	32 3/8	35 3/8	34	36 3/8	32	37 1/2	32 1/2	35	32 1/8	34	33 3/4	34 5/8	33	35 1/4	32 1/8	34 3/4
Bklyn & Queens Transit Corp.*	4 7/8	6 1/2	6	8 3/8	6 7/8	7	5 3/4	7 3/4	5 3/8	6 1/2	5 1/8	5 1/8	3 5/8	5 1/2	3 1/2	5 1/2	4	5 1/2	3 1/2	4	3 1/2	3 7/8	3 3/8	4 5/8
$6 preferred...*	41	43	43	48	45 1/4	45 1/4	43 1/2	58 1/4	50	51	47 3/8	50 1/8	38	47	46	47 5/8	42 1/4	47 1/2	39 3/4	44 1/2	32 1/2	39 1/2	31 1/4	36 5/8
Bklyn-Manhattan Transit...*	31 1/2	35 3/8	31	36 1/4	28 1/4	33 3/8	28 7/8	39 1/8	33 1/2	40 1/4	36 5/8	40	35 3/8	42	36	44 7/8	38 1/2	43 3/4	37	40 7/8	34 1/2	41	39 1/4	44 1/4
$6 preferred series A...*	82 1/8	87	83	87	83	x87	84	94 3/4	87 1/2	93 1/8	92	93 1/2	90	97	90 1/4	94	89 1/4	92 3/4	89	91 1/2	89 1/2	94 3/4	90	96
Brooklyn Union Gas...*	61	75	74	80 1/2	70	75	67	70 1/8	60 7/8	67 1/2	62 1/4	68 1/2	59 1/2	67 1/2	58 1/2	61 1/2	56 7/8	61 1/8	52	60	50	55	46	52
Brown Shoe, Inc...*	50 1/4	59 1/4	58 3/8	61	57	60 5/8	56	58 3/8	53	57	----	----	50 1/2	53 1/2	50	52	45	50	50	54	53	59	56	58 1/4
Preferred ...100	118 1/2	119 1/2	120	120 1/8	120	120	120 1/4	x123 3/8	----	----	118 1/4	123	----	----	123 1/4	125	120	122	121 1/2	123 3/4	121	121	122 3/4	125 1/4
Brunswick-Balke-Collendar...*	7	10 1/8	8 1/2	10 3/8	7 1/2	10 7/8	8 1/2	10 3/8	6 3/4	9 1/4	6 3/4	8 1/2	4	6 5/8	5	5 3/4	4 1/2	5	5	6	5	6 1/2	4 3/4	6 3/8
Bucyrus-Erie Co...10	6 5/8	9	7 3/8	9 3/8	6 7/8	8 3/8	7 1/8	8 1/4	5 1/2	7 1/4	5 1/2	6 3/4	3 1/2	5 3/8	4	5	4	4 5/8	3 7/8	4 1/2	3 3/4	4 7/8	3 7/8	5
Conv preferred...5	10	14 1/4	10 1/8	14 1/8	10 3/8	12 7/8	10 7/8	14 1/2	9 1/4	12 1/8	9 5/8	11 3/4	6	9 1/2	7 1/4	8 3/8	6 1/8	7 1/2	6 1/4	7 3/4	6 1/8	9 3/8	7	10 1/4
7% preferred...100	63 1/2	75	70	73	64 1/2	66 1/2	64	69	59	65 1/4	56	60	50	58 3/4	50	53	50	50 1/8	50	53 1/4	41 1/4	51 3/4	57	63
Budd (E G) Manufacturing...*	5 3/8	7 5/8	6	7 1/2	5 1/2	6 1/2	5 5/8	7 3/4	5 1/2	6 7/8	5 1/2	6 5/8	3	6	4 1/8	5	3 5/8	4 5/8	3 7/8	4 5/8	4 1/8	6 3/8	4 1/2	6
7% preferred...100	25	36	29	37 3/8	27 1/2	34 1/2	30	44	30	38	30 3/4	31 1/2	16	28	20 7/8	27	18	25	20 1/8	25	21	34 1/4	28 1/8	33 1/8
Budd Wheel...*	3 3/8	5 3/8	4	5 3/8	3 7/8	4 5/8	3 3/4	4 3/4	3	4 1/4	3	3 1/2	2	3	2 1/2	2 7/8	2 1/4	2 5/8	2 1/8	2 1/2	2 5/8	3 5/8	2 3/4	3 3/8
Bulova Watch...*	27	33 3/8	35 3/8	43 1/4	32 1/4	6	5	6 1/2	4 1/2	6	4 1/8	4 1/2	4	5 1/4	4	4 3/8	3 1/2	3 3/4	3 5/8	3 5/8	3 1/2	4 7/8	4 1/8	4 7/8
Bullard Co...*	7 3/4	12 1/2	11 1/2	15 1/2	11	14 1/2	10 1/2	13 5/8	9	10 3/4	9	10 7/8	5 7/8	9 1/4	6 1/4	10	7 1/4	9 3/4	8	9 1/2	9 1/4	13 7/8	11 1/2	14 3/8
Burns Bros class A...*	1 5/8	1 5/8	3 1/2	6	2 3/4	4 1/4	2 3/4	4	2 7/8	3	----	----	----	----	----	----	3	3	3 1/4	3 1/4	3 1/2	3 1/2	2	2
Class A v t c...*	1	1 1/4	1 1/2	4 1/2	2 1/2	3 1/4	2	2 1/4	----	----	----	----	1	2	----	----	1 1/4	1 1/2	----	----	1 3/8	2	5/8	1
Class B...*	----	----	2 1/2	3 1/2	----	----	1 7/8	2 1/8	2	2	----	----	----	----	1	1	1 1/4	1 3/4	1 1/4	1 3/4	1 3/8	2 1/8	1	1 1/2
Class B v t c...*	1/2	1 1/2	1 5/8	2 1/2	----	----	1	1	----	----	----	----	----	----	----	----	1/2	1 1/8	----	----	3/4	1 1/2	----	----
Preferred ...100	4	8 1/4	8	15 1/2	10	14	9 3/4	11 7/8	6 1/4	10	7 3/4	9 1/4	7 1/2	11 1/4	8 3/8	10 1/2	8	9 1/2	7	9 1/4	8 1/8	11 1/2	7	10 1/2
Burroughs Adding Mach...*	15	19 1/4	16 1/8	x19 3/8	14 3/4	17 3/8	14 1/2	16 3/8	12 1/8	15	12 7/8	14 7/8	10 1/2	13 7/8	10 5/8	12 7/8	10 3/4	12 1/2	11 7/8	15 1/8	13 7/8	16 1/4	14 1/2	15 7/8
‡ Bush Terminal Co...*	2 1/8	3 3/8	3	3 7/8	2 3/4	3 1/2	2 1/2	3 1/4	1 3/4	2 1/2	1 7/8	3	1 1/8	2	1 1/8	1 5/8	3/4	1 1/4	1	1 5/8	1	1 1/4	1	3 1/4
7% debenture...100	3 1/2	4 5/8	4 1/2	5 5/8	5	6	4 3/8	5 1/2	3 7/8	4	3	4	3 1/2	3 5/8	3	3	----	----	3	3 5/8	2 3/4	3	3	9 1/2
Bush Term gtd pref ctfs dep.100	5 1/8	10	9 1/2	15 3/4	12	15	12	13 7/8	9	12 1/2	9 3/4	15 1/4	10 1/2	14	8 1/2	13 7/8	8 1/4	9	8	11	8	10 1/2	10	21
Butte & Superior Mining...10	1 1/2	1 5/8	1 1/2	2 1/8	1 1/2	1 7/8	1 1/2	1 3/4	1 1/2	1 5/8	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 3/4	1 1/2	1 5/8	1 1/2	1 1/2	----	----	----	----
Butte Copper & Zinc...5	2	2 3/4	2 1/4	3	2	2 5/8	2 1/4	2 7/8	2	2 3/8	2	2 1/2	1 1/2	2 5/8	2	3 1/4	2	2 1/2	1 7/8	2 1/8	1 3/4	2	1 3/4	2
Butterick Co...*	2 1/8	4	3 1/2	4 3/4	3 3/8	4	3 1/2	4 1/2	2 5/8	3 1/2	2 1/2	3	1 1/2	2 1/2	1 3/4	2 1/4	1 1/2	2	1 3/8	2	1 1/2	2 1/2	1 1/8	1 7/8
Byers (A M) Co...*	21 7/8	30 7/8	27	32 3/4	24 1/4	29	25 1/4	29 3/8	19	25 1/2	18 3/4	24 3/4	13 3/4	23 3/8	14 1/8	19 1/2	14 3/8	18	15 3/8	17 7/8	15 3/8	20 1/8	17 1/4	20 1/4
Preferred ...100	47 1/4	59 1/2	56 1/4	63	54 1/8	57 1/2	54 1/4	67 7/8	52 1/8	62 1/2	52 1/8	55 3/4	41	45	40	45	40 1/2	44	41	43	42	49 1/2	46	48
California Packing...*	18 3/4	26 3/4	23 3/8	27 1/4	23	26 1/2	24 1/2	34 1/2	29 1/2	34 1/2	28 3/8	34	31 1/4	35 3/4	35	44 3/8	36	42 7/8	31	38 5/8	36 1/2	40 3/8	35 3/4	38 3/4
Callahan Zinc-Lead...1	7/8	1 3/4	1 1/8	1 5/8	1	1 1/2	7/8	1 1/8	7/8	1	3/4	1	1/2	1	7/8	7/8	5/8	7/8	5/8	1	5/8	3/4	3/4	1
Calumet & Hecla Cons Corp...25	4	5 7/8	5	6 5/8	4 1/2	5 5/8	5	6 1/8	4	5 1/8	4	5 3/8	2 3/4	4 1/2	3 1/4	3 7/8	3	3 5/8	2 7/8	3 3/8	2 3/4	3 1/8	2 3/4	3 1/4
Campbell Wyant & Can Fdy...*	9 1/2	12 1/2	12 1/2	15 7/8	13	15 5/8	12 1/2	14 7/8	8 1/2	12 5/8	8 7/8	10 1/4	6	9 3/8	6 1/2	7 7/8	6 5/8	7 3/8	6 5/8	7 1/2	6 7/8	10 1/8	8 1/2	11 1/4
Canada Dry Ginger Ale...5	24 1/4	28 3/4	24 1/4	29 1/8	4 1/2	27	25 1/2	29 1/2	21	26	20	23 3/8	12 1/2	21 1/2	14 3/8	18	12 3/4	16 1/8	14 1/2	16	14 3/8	17 1/8	14 1/2	17 1/4
Canada Southern Ry Co...100	----	----	50	50	----	----	52	56 1/2	51	53	51 1/2	51 1/2	48 1/2	52	52	52	51 1/2	51 1/2	49	49	51 1/2	53	52	52
Canadian Pacific Ry Co...25	12 3/4	16 3/8	15 1/4	17 1/2	15 3/8	18 1/4	15 7/8	17 3/8	15 3/8	17 1/8	13 7/8	16	11 7/8	14 3/8	12 1/2	14 3/4	12 7/8	14 3/8	11 7/8	13 7/8	10 7/8	12 3/8	11 1/8	12 3/8
Cannon Mills...*	28 1/2	31 1/4	30	32 3/8	31	35 1/2	34	38	30 3/4	35	30	35	29	35 1/2	32	34	31	32 1/2	32 1/8	35 7/8	33 3/8	37 3/8	32 1/4	38 1/4
Capital Admin Co Ltd class A..1	5 3/8	8 7/8	8 1/8	9 3/4	7 1/8	9	8 1/4	10 1/4	7 1/2	9	8 1/8	9	6 1/4	9	6 1/2	7 3/4	7 1/4	7 3/8	7 1/8	8	6 3/4	7	5 7/8	7
Preferred class A...10	26 3/4	31	30	32	29 1/4	31 1/2	30 3/4	39	32	36	33 1/2	36	35	35	29 1/2	32	32	32	30	32	30	31	31 1/2	35
Carolina Clinchf & Ohio Ry..100	----	----	----	----	----	----	74	74	----	----	85	85	85	85	----	----	----	----	82	82	----	----	----	----
Stamped...100	70	81	84	84	86	88	----	----	87	87	92	92 1/2	87	92 1/2	85	85	----	----	----	----	90	90	----	----
Case (J I) Co...100	65 1/8	84	73	86 3/4	67 1/2	77 1/2	66 3/4	73 5/8	46	66 7/8	47 1/4	55 3/4	35	54	35 3/4	44 3/4	36	45 1/2	40 1/2	49 5/8	45 1/2	55 1/8	50 1/2	57 1/2
7% preferred...100	68	80 3/4	76 1/4	84 1/2	71 3/8	80	76 1/2	78 1/8	67 3/4	77	69	74	64 1/4	74 1/8	56 7/8	67

1934—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
City Investing 100	----	----	52	52	52	52	----	----	50	52	----	----	45	50	----	----	44	44	38	44	37¼	37¼	----	----
City Stores *	⅞	1⅝	1½	2⅛	1¼	1⅝	1¼	1½	1	1⅜	1	1⅛	½	1	¾	⅞	½	⅞	⅝	⅝	⅞	1⅛	⅝	1¼
Voting trust certificates *	¾	1⅛	¾	1¼	¾	1	½	⅞	½	¾	½	¾	⅜	⅝	⅜	½	⅜	⅝	⅜	⅞	½	⅝	⅜	¾
Class A *	3¾	5⅛	4⅜	5⅝	4⅛	4¾	4¾	5	3⅝	3⅝	3⅛	3¼	2¼	2¼	2¼	2¼	2½	5	2⅜	5⅛	3⅝	4⅜	4	5½
Class A voting trust ctfs *	3	4½	3⅞	5⅛	3¾	4¾	3⅞	4½	3½	3⅞	2½	2½	2	2	----	----	2½	5	2⅝	4	2⅞	2⅞	3½	5¼
Clark Equipment *	8¾	14	12¾	17½	15¾	21¾	16	20½	10⅝	16⅜	13	13	10¼	13⅝	10½	17	14	15¼	13	17	14½	16	15	16
C C C & St Louis pref 100	71	80	80	80	----	----	84	84½	----	----	----	----	90¾	90¾	----	----	----	----	----	----	----	----	----	----
Cleveland & Pitts 7% gtd 50	----	----	----	----	----	----	74¼	75	76½	76½	----	----	75¼	76⅞	75½	76¼	70½	70½	73¾	73¾	77	78	----	----
Special gtd 4% 50	38	39	----	----	----	----	44½	44½	43½	43½	----	----	----	----	----	----	43½	43½	----	----	44	44	45	45
Cluett, Peabody & Co *	28	37½	34	39½	34	40½	38	45	34½	39	33	38	28¼	35½	28	28½	27	28	26	29	24⅞	28¼	26	30
Preferred 100	95	103	108	109	108½	114¾	114⅞	115	----	----	100	110	106	110	----	----	110	110	112	112	110	111	112½	113¾
Coca-Cola Co (The) *	95¼	102½	102½	109½	104	107½	106	127	114½	124½	123	126½	125	136⅜	130½	135	127	136⅜	130	142½	142½	154⅞	154½	161½
Class A *	50⅛	51	50½	51⅜	51½	52½	52¼	54	53½	54⅞	54	55	54⅝	55⅛	54⅝	55	54⅞	55⅜	54⅝	57	54¾	56½	54½	57
Coca-Cola Internat Corp *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	314	314
Colgate-Palmolive-Peet Co *	9⅜	14¾	13	17⅜	15¼	18⅛	16	18⅛	12⅜	16⅜	12⅝	17	11⅝	16⅞	13½	15¾	13	15¼	14¼	16⅛	15⅞	17½	16½	17¾
Preferred 100	68½	76	79⅜	85	83⅛	87	85	92¼	87½	92	86	88	87	92	90	95	90	x92½	91	97½	97	101	100	102½
Collins & Aikman *	18	25½	24	28½	21⅝	26¾	21½	25½	15¾	22¼	15⅝	19⅜	10	16¼	10⅞	13½	10¼	13¼	10⅞	13⅝	10½	15¼	11⅞	15
Preferred 100	79	87	90	92	91¾	92½	89	94	87	90⅝	77½	87	78	82½	78	80	75	78⅞	76	80¼	74	80½	76	82½
Colonial Beacon Oil Co *	8	8	8⅝	9	----	----	8	8	6¼	6¼	----	----	----	----	5	5	6¼	6¼	6	7⅛	6	7½	5¾	7½
‡ Colorado Fuel & Iron *	3⅝	7⅜	6⅜	8¾	6	8¼	5¼	7	4	5⅝	4⅛	8	3¾	5⅞	4⅛	6	4	5	4	5⅛	4⅛	5⅛	4	5
Preferred 100	101½	24½	23	32	23	27¼	24	28	17	20	21	28½	13	21	18	24¾	17	17	17	20	20	23	21	22½
Colorado & Southern 100	27	40	34	40⅜	30¾	39	34	38	29½	35	28½	33	19	33¼	18	24½	20	23	18	21	18	20	16⅝	23
1st preferred 100	20	33	31	33¼	24½	29½	24	31¼	21	25¼	22½	26½	19⅞	28	15	21	17½	20	15	19	13	15½	13	17½
2nd preferred 100	20	25	25½	30	22	22	22¾	27	23	23¾	22	23	20	21⅜	----	----	14⅜	14⅜	13	15	11	13	11⅜	13½
Columbian Carbon *	58	68½	65	71	64⅜	70⅜	67¼	77¼	x59	71½	64½	76¼	61	75	62½	70¼	61½	69¼	65	69⅜	68	74⅞	70	74¾
Columbia Pictures Corp v t c *	23	27¼	23½	27⅛	23¾	27¾	27¾	31	24½	34¾	28½	34⅝	21½	30	24¼	32⅜	29⅜	37¾	33⅝	39⅝	35	40	36¾	41⅜
Columbia Gas & Electric *	11⅞	15⅝	14⅜	19¼	14⅞	17¼	14½	16⅜	11¼	14⅜	11⅞	15⅜	7¾	14¼	8½	10½	6⅞	9¾	8	9⅜	7	9	6⅝	8¾
Preferred 100	52	72	69¾	76⅛	70⅛	75¼	73	76	67	75	72	78¾	65¼	77¼	65½	67¼	60	66	62	67	55	65½	53	64
5% preferred series B 100	41	60	54	66¾	60½	65	63½	71	62	68	62	67	67	69¾	56	70½	53	61	57½	59	57⅛	57½	45	46
Commercial Credit 10	18⅝	26¼	24½	30⅛	27⅜	32	30½	35⅛	25¼	32¾	25¾	31	24⅛	30⅜	26⅝	30⅛	24¾	28¼	26	30	29	37¼	36	40¼
7% preferred 25	23½	25⅞	24¾	27	26	29	27½	28½	28	29	26¾	29	27⅞	30	29	29	27⅛	29¾	27⅞	29¼	29⅛	30⅜	29½	30
Class A 50	38	43	41¾	44½	44¾	50	48⅜	49⅞	45	48⅞	47	49¼	46	48	46	49⅝	48	50	47½	49	49	51	51	53
Preferred B 25	24	27	26	29	27⅜	30	27⅝	29	28⅛	29¼	27⅝	29	28	29	27⅞	29	28	29	27	29	29	30	29½	30⅜
1st preferred 100	91½	95	93½	97	97¼	101	98	106	101½	105⅛	x104	106	104½	106	104½	107	103	105	102	106	105	109	108	110
Comm'l Investment Trust *	35¾	48⅜	47¾	54½	51⅞	57⅜	53¾	59¾	47½	56¼	49	58¼	48⅛	59½	49½	61	52¼	57⅞	44⅜	51¾	50⅛	58½	55¼	60¼
Convertible preferred *	91	100⅜	99	102	101⅜	106	105¼	108½	106½	108	107¼	109	109	110	105	110¼	105½	108	108¼	110	109	114	112½	114
Commercial Solvents *	30¼	36¾	26½	36⅜	26	30¼	25¾	30¼	19¾	26⅛	20¾	24½	15¾	22⅞	16⅞	22¼	17⅜	21⅜	18¼	20¾	18⅛	22⅜	20⅜	23
Commonwealth & Southern *	1¾	3⅛	2⅜	3¾	2½	3⅛	2½	3	2	2⅜	2	2½	1½	2¼	1⅝	1¾	1½	1¾	1¼	1⅝	1	1½	1	1½
Preferred *	21½	41	36⅛	44⅞	37¾	42⅜	38	52¾	40	47⅜	44	50	31	46¾	35	39¼	30⅝	39¼	31	36¼	29	36½	29	37¾
Conde Nast Publications *	7¾	10½	9⅛	10⅜	9	9¼	8⅝	13⅜	9½	10½	9½	10	7¾	7⅞	5	5½	----	----	6½	6½	7⅝	8⅝	7½	8
Congoleum-Nairn Inc *	23	28¾	27¾	31¼	26	29⅝	27	29⅝	23¼	27⅞	24	28¾	22	28½	25⅝	29⅝	26	29	27	30⅜	28⅞	35⅜	32½	35⅛
Congress Cigar *	9¾	13	10¾	13¾	11¼	14½	12⅛	14	10¾	12½	11¼	12	9	11⅜	10	10⅜	7¼	7¾	7½	8	8⅛	9⅜	9½	10⅜
Connecticut Ry & Lighting 100	50	55	----	----	----	----	----	----	----	----	61	61	61	61	52	56	----	----	----	----	47½	47½	32	35
4% preferred 100	55	58	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Cigar *	6¼	11¾	9¼	12¼	10	13⅜	11	13⅛	8	11¼	9	11	5¼	10¼	6⅞	9¼	7	8⅜	7½	8½	7⅝	9⅞	8⅛	9¾
Preferred 100	31	50	x47	53¾	46	52	52	59	50	57	49	54½	48⅛	57	46	48½	49	57	55	57	57	59	60	75
Prior preferred (6½) 100	45¼	55	50	54	49	55	55½	60	50¼	58	56¾	61	58½	62	57	60	59½	67	60	66	61½	67½	67¼	74⅞
Prior pref ex-warrants 100	50	50	49	52½	49	52	58¾	59	50	56½	56¾	60⅛	59	59⅜	57	57	----	----	----	----	64½	67⅜	67½	70
Consol Film Industry 1	2½	4⅝	4⅛	5¾	4	4⅞	4	4⅝	3¼	4⅜	3	3¾	1⅝	3⅛	2⅜	3	2⅝	3⅝	3	3⅝	3¼	3⅞	3⅝	6¼
Preferred *	10⅜	14½	13	17½	14¾	17⅜	15¾	17	14⅝	16⅞	14⅛	16¼	11½	14⅛	11¾	14⅜	12	14⅝	13¼	15⅞	15½	18	17⅜	20⅜
Consolidated Gas *	35⅝	44⅞	39	47⅜	37¾	41⅛	35⅛	39¼	31⅝	35¼	31⅛	35⅞	25⅞	34¾	26⅞	29¾	25	30½	25¼	29½	21¼	27¼	18½	24¾
$5 preferred *	82	90	88	92¼	86¾	89⅞	87	90¾	88¼	90⅞	89¼	94	90½	95	88½	91⅝	87	89⅜	85½	89½	80	89½	x71	84⅝
Consol Laundries Corp *	2⅛	3	2¾	4⅜	2⅞	3⅜	2¾	3⅛	2½	3	2⅛	2⅞	2⅛	2⅝	1⅞	2⅛	1½	2⅛	1½	1¾	1⅝	2¼	1½	2¾
Consolidated Oil Corp *	9¾	12⅞	11⅞	14¼	11⅝	13½	11⅞	13⅛	9½	12	10	11¾	7¼	10⅜	8	9⅝	7⅝	8¾	7⅜	8⅜	7¾	8⅞	7½	8¾
8% preferred 100	----	----	108	109	109¼	110	109¾	111½	110¼	111	111	111	111½	112	109	111	----	----	111	112⅛	111	111	111⅝	113⅝
Cons RR of Cuba pref 100	2⅛	5¼	4¼	6¾	5	5⅞	4½	5⅝	3¼	4⅝	3	4	2½	3⅜	3	4½	3½	3¾	3	3¼	2⅞	3¼	2¼	3⅛
Consolidated Textile *	⅞	1⅞	1½	2⅛	1⅜	1⅝	1¼	1½	⅞	1¼	⅞	1⅛	½	1	¾	1	⅝	⅞	¾	⅞	¾	⅞	⅝	⅞
Container Corp class A 20	6⅛	8½	7½	9½	8⅛	10	9¼	13¾	9½	11⅜	9⅞	11⅜	8¾	11⅛	8⅝	9¼	7	9	8	9¾	8¾	11¼	10	12⅞
Class B *	2⅜	3	2⅝	4⅛	3⅜	4½	4	5⅜	3½	4½	3¾	4⅜	3	4½	3⅛	3¾	2¾	3½	3	3¾	3	4¼	3½	4⅞
Continental Baking class A *	7	14⅝	11⅜	14¼	10½	13⅛	10¾	12⅞	8¼	10⅝	8¾	10	5¼	9½	6	8	5¾	7½	5¾	6¾	5½	7	5⅝	7¼
Class B *	1	2¼	1¾	2⅜	1½	1⅞	1½	1⅞	1⅜	1⅝	1¼	1½	⅞	1¼	⅞	1⅛	⅞	1⅛	1	1¼	⅞	1¼	⅞	1⅛
Preferred 100	46¼	63	60½	64	60	62⅞	59½	63	59	61	58½	59⅛	51	57⅛	51½	53	x50	52	50¼	51	46⅛	50⅞	44¼	48½
Continental Can 20	75	z81	76⅛	81½	75½	80	76½	83¼	69½	81	72	80⅞	74⅜	81½	75½	82⅜	78½	84½	82⅞	89¾	----	----	----	----
New 20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56¾	58	57	64½	59⅝	63⅞
Continental Diamond Fibre 5	7⅛	11⅝	9⅛	11¾	9	10¾	9⅝	11½	8	9¾	8	8⅝	6	8	6⅛	7	6	7	6	7	6⅛	8⅜	6½	9
Continental Insurance 2.50	23⅜	33	29¾	34⅞	29½	32¼	31½	35½	28	33¼	29¼	33⅛	26	32½	26	29	25½	28½	27¾	31⅝	30⅛	35¾	32	36¼
Continental Motors *	1⅛	2⅛	1⅝	2⅜	1⅞	2¼	1½	1⅞	1⅛	1½	1	1¼	¾	1⅛	¾	1	¾	⅞	¾	1	¾	1	¾	⅞
Continental Oil of Delaware 5	16½	20¼	18	20¾	17½	19¾	19⅝	22¾	17½	21	18¼	22¼	15¾	20⅜	16⅝	19½	16½	19¾	15¾	18	16⅝	19¾	17¼	19½
Corn Exch Bank Trust Co 20	51	51	----	----	----	----	----	----	----	----	----	----	----	----	46⅝	48¼	40½	46⅝	42	45⅜	43¾	48¾	40¾	49
Corn Products Refining 25	72¼	84½	71⅜	83½	69¼	75½	71⅛	78½	60½	71	62¾	69⅞	60⅛	69⅜	55½	63½	57⅜	64¾	61½	68¼	63	69⅝	61	67⅝
Preferred 100	135	140	136¾	141	104	144½	141	145	143½	145	142½	144	145	148½	147	148½	145	146	142½	145½	146½	150	148	150½
Coty Inc *	3¾	6⅞	6⅝	9⅞	6¾	8¼	5⅞	7⅝	5½	6¼	5	6½	3⅝	6¼	4½	6½	4⅝	5¾	4⅝	5⅝	4½	6½	5¼	7¼
Cream of Wheat ctfs *	28	35	32	34¾	32	33⅝	32	34	31	33¼	32¼	33½	31⅛	33⅜	31¾	32¾	31⅝	x32½	31¾	32⅞	32½	34⅞	34½	36¼
Crosley Radio *	8	14½	12	14	11⅜	15	13	15⅛	11⅞	13½	12	17½	11¼	17¼	13⅝	16	12	14½	12	14½	12	14½	11¾	15⅛
Crown Cork & Seal *	29¼	35¾	30	36¼	28½	32¼	29	34	24¼	30½	24½	28	18¾	25¾	22½	24⅝	20¼	22⅞	20¾	24½	23⅞	27¼	22¼	27⅜
Preferred *	35½	38½	38	40	38⅛	49¾	37¾	41¼	39½	41	40	40¾	37⅜	41	38¼	40⅜	38½	39	38⅞	39½	40	44	42	44¼
Crown Willamette 1st pref *	47	49	56	56	55	60	61	69	60	60	60	60	----	----	60½	61½	61	62	63½	66	a77	77	80½	84
Crown Zellerbach v t c *	3⅞	6⅛	5	6¼	5	5⅞	5⅛	6⅝	4¾	6	4¾	5¾	3⅝	5½	3⅞	5	4¼	4¾	3⅝	4½	3⅞	5	4½	5⅜
Crucible Steel of America 100	21⅜	28¾	27¼	38⅜	28¾	35⅞	30	33½	21½	28½	22	26	17	25⅝	18	22¾	17	20¼	18	20⅞	18⅞	24	21⅜	25¼
Preferred 100	48	60½	59	69¼	58	60	58	71	60	63	60	61	51	53	52½	54	53½	55	50	53½	44	53	53	69
Cuba Co (The) *	1	2¾	2⅛	3⅛	2	2½	1⅞	2⅜	1½	2⅛	1½	2	1⅛	1¾	1⅜	2⅜	1¼	2	1¼	1⅝	1¼	1½	⅞	1¼
Cuba RR preferred 100	3¼	10½	7	9½	6¾	8¾	6	8	6	8	5⅞	7	4	7	4½	6¾	4¼	5¾	4½	5¼	4⅝	6	4¾	5½
Cuban-American Sugar Co 10	3½	8⅛	6⅝	9⅞	6¾	8	6¾	8⅛	6½	7⅞	6¼	8⅝	5	8⅝	6½	9⅛	7	9	5⅝	8⅛	4⅝	6	4⅛	6
Preferred 100	20⅛	45	34	47¾	37	42	40¾	43	42	49¼	45	60	45	64	56½	65	55⅜	60¾	46	58½	42	48	38¼	47⅜
Cudahy Packing 50	37	45	43	50¾	43¾	47	45⅝	48½	41¼	47¼	43¼	48½	41	47½	45½	52⅝	45⅞	50¼	46½	48⅞	47	48¼	45	47½
Curtis Publishing Co (The) *	13½	21½	18½	22¾	19	25¼	22¾	29⅜	20	25⅛	20¾	24	16	23½	16½	19⅞	15⅞	18¾	16½	18¼	16⅜	21½	19¾	23¼
Preferred *	43½	60	57½	64	62	71	67½	84¼	72	80½	77	81¼	77	85¾	73	82¾	x79	84⅛	78	80¾	79	88¼	87	95¾
Curtiss Wright Corp 1	2½	5¼	3¾	5¼	3⅞	4⅝	3⅞	4⅝	3	4	3⅛	3¾	2½	3¼	2¾	3⅛	2½	2⅞	2¼	2⅞	2⅛	3	2½	3¼
Class A 1	5¼	10¾	8⅛	11	9¼	11⅞	9⅝	12¼	8⅛	11	9⅛	11⅞	6¾	9⅝	7⅝	9¼	6	8½	6⅝	8	6⅛	8	8⅛	10¼
Cushman's Sons 7% pref 100	----	----	83½	84	80¼	81	84	87¼	84¾	91	86½	87	84⅝	87½	80⅝	85½	80½	83½	80½	83½	80	81	75¼	82⅜
8% preferred *	----	----	----	----	70½	71	68½	85	----	----	85	90	----	----	77½	78	75½	75½	----	----	64½	70⅛	69	70
Cutler-Hammer, Inc *	11	17½	17	21½	16	19¼	17¼	19⅛	14	16⅞	15	17¾	11¼	17¾	13⅛	16⅝	13½	15⅝	13½	15½	13	17¾	15½	18⅜
Davega Stores Corp 5	6	7	6⅝	8¼	6½	7⅛	7	7⅛	6¼	7	6¼	7⅜	7	7½	6½	7	6	7	6⅞	7¼	6¾	8	8	8
Debenham Securities *	1⅛	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co *	26½	34	29	34⅛	27⅝	31⅞	26½	31	18½	27	18	21⅞	10⅛	21⅞	11¾	18	14⅜	18½	17	21	17¼	24¼	22¾	30⅜
Preferred 20	11¼	15½	14	15½	14	15	13⅞	15¼	11⅝	14¼	11⅜	12½	10¼	13	11¼	12½	11	12⅜	12¼	15⅜	14	18¼	17⅜	19¼
Delaware & Hudson 100	53	72¾	63	73½	60⅜	67	63	67½	49¼	62	49	57	36½	56¾	35	45	35	41¾	37	44	37½	42¼	39¾	44⅝
Del Lackawanna & Western 50	22½	31¾	27⅜	33¾	26¼	30⅜	25⅞	29½	20⅛	26½	20⅝	25½	14	24	14⅛	19	15	18⅝	16½	20	16¾	19¾	17¼	20¼
Denver Rio Gr & West pref 100	5¾	8¼	8¼	11⅞	8⅞	13¼	9¾	12	6⅛	9¾	7¼	10¼	4⅛	8	4⅜	7	5	6½	4½	6¼	4¼	5½	3¾	5⅛
Detroit Edison 100	63½	77	73¼	84	78	82	79	83	74	77½	73	78	68½	78	65	70	66	70	70	72¼	65½	72	69	72
Detroit & Mackinac Ry 100	5	6	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	10½	15¼	12	14	10	10	10	10	15¼	16	16	18¼	16½	16½	----	----	12	12	10	11	----	----	----	----
Devoe & Raynolds class A *	29	40¾	41⅝	49½	43	47	45	55⅛	40	52	45	49½	36¼	48½	40	45	36½	43¼	39½	46¼	44½	54½	50	55¼
1st preferred 100	100	100	99	100	109	109	105	108	109	110	107¾	108½	109⅝	110⅛	110	110	113¼	116	110	113	113¼	115	115	117
Diamond Match *	25¼	28½	24⅜	26⅞	23¼	26¼	23	24⅝	x21¾	24	23	24½	21⅞	25	21½	24	21	22¼	21⅜	25¾	23	25	24¼	26½
Participating 6% pref 25	29	31½	29¾	31½	28¼	30⅞	28¼	30¾	29⅜	31	30⅛	31⅝	31⅝	34¼	32¼	34½	30	31¼	30	31	31	32	33	34½
Dome Mines, Ltd *	32	36¼	33½	37	34⅜	40¾	36⅛	40⅞	35⅜	39⅜	38⅛	46¼	36⅜	44⅝	40¾	45⅜	x40⅝	45½	38½	43½	35¼	41	36¼	39¼
Dominion Stores, Ltd *	19½	22¼	19	21	19½	23	20⅞	22½	19	21¼	19¼	22	15	20¼	18	19	14½	18½	14⅛	15⅞	13	14¼	11	13⅝
Douglas Aircraft Co Inc *	14¼	28½	19⅜	28⅜	20¼	27½	21½	25⅞	17⅝	22	18⅝	22⅜	15	20¾	16	19⅝	14¼	18¼	14⅜	18⅜	16⅝	24	22	25¼
Dresser Mfg Corp class A *	9¼	14	13½	19	15	18	15	17	13	15	13	15	8½	12⅞	9¼	10¾	8¼	9¾	8¾	12	13	20	14½	16½
Class B *	7½	9⅞	9½	11½	9⅛	11⅝	10⅛	11	7¾	11⅞	10⅝	11¾	7	10	6¾	7	5	6½	6¼	7	6¼	8¾	6¼	7½
Duluth S S & Atlantic 100	5⅜	1	⅞	1¼	1	1	1	1⅝	1	1⅜	1⅛	1½	⅝	1	¾	⅞	⅜	¾	¾	¾	----	----	⅝	⅝
Preferred 100	1	1	1½	1¾	1⅛	1⅛	1¾	2⅛	1¼	1⅞	1¼	1½	⅞	1¼	----	----	⅝	¾	¾	¾	½	⅝	½	½
Dunhill International Inc 1	6½	7	7	10⅝	9	11¾	8¾	11½	6¼	8⅞	5¾	7¼	3⅛	5¾	4	4⅝	3	3¾	3⅜	6

1934—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Electric Storage Battery *	44	52	47	51¾	44	48	44	48	40⅝	45⅛	x40	43¾	37	44	36	39	34	37½	35	45½	40⅜	48½	44½	49
‡ Elk Horn Coal Corp *	⅞	1⅜	1¼	1⅞	1	1½	1	1¼	⅝	1	¾	1	⅝	1	⅞	1⅜	⅞	1⅛	¾	1	⅝	⅞	⅝	1
Preferred 50	1¼	2½	2	3¾	2	2¾	1⅞	2¼	1½	2⅛	1	2	1⅜	2¼	1⅜	1¾	1¼	1⅞	1⅛	2	1⅛	1½	1⅛	1½
Endicott-Johnson 50	51⅝	59¼	58¾	63	55⅛	60	53	56½	51	54	52½	56½	49¼	56⅛	48	53	45	49	47½	49⅜	49½	54	49½	54⅞
Preferred 100	120	122	121	124¾	123¾	126	124⅞	126	125	126	123	126	126	127½	125¼	127½	124⅝	125½	126¼	127½	125¼	128	126¾	127½
Engineers Public Service *	4½	7	5⅝	8¾	5½	6⅝	5¼	6⅜	4¼	5⅜	4	5	2½	4¼	2⅞	3½	2½	3	2¾	3⅝	2⅝	3⅛	2	3⅛
$5 conv preferred *	11⅝	18½	18¼	23½	15	20¼	14⅛	19½	12½	16½	13⅞	16	10⅛	14	11⅛	14½	10⅝	16	15	19	15½	19	12½	16½
$5.50 preferred *	11	19⅛	18	24½	15¼	20½	14¾	20½	14	17⅛	13¾	17⅜	11½	17	12	15	11⅜	16⅛	15	20	16	19½	15	17¼
$6 cum preferred *	14½	21¼	21	25½	15	21	15⅞	22	15⅛	18	15⅜	18½	13	16⅞	13	15⅛	14⅛	15⅞	16	21	17	19	16	19
Equitable Office Building *	9	10⅜	8⅞	10⅛	8⅝	9⅝	7⅛	8⅞	6¼	7½	6¼	7	5	6¾	5	6	5	5¾	5	5⅝	5	5½	5	5⅜
Erie RR Co 100	13⅞	23¼	19⅛	24⅞	19¾	23	20½	23½	16¼	22	17	21	10⅛	19¼	11½	15¼	9⅜	13¾	11½	14	11⅛	13	11⅜	14½
1st preferred 100	16	24⅞	23¼	27⅞	23½	28⅛	24	28¼	19	25¾	22	27⅜	15¾	24	17	20¾	14⅞	17¾	15½	19	15½	17	14¾	18
2nd preferred 100	12	20⅛	18¾	22	19	21	18⅝	23	16	20	17	20½	11	17	12	13¼	9	11½	10⅛	12	10¾	10¾	10	12½
Erie & Pittsburgh RR Co 50	50	50	55½	55½	---	---	---	---	59	60	---	---	---	---	60	60	---	---	---	---	---	---	63	68
Eureka Vacuum Cleaner 5	7⅛	13¼	10¾	14⅜	10⅞	13¼	11¼	13⅜	9½	11⅞	8⅞	10¾	7	10⅛	8⅜	10⅜	8	9¼	8	9⅛	8¾	11⅜	10¾	12
Evans Products Co 5	9	15	14½	23⅜	18⅝	22½	19½	27¼	20	25⅞	22	26¼	15¾	24¼	17	20⅛	14¼	18⅝	15⅛	18⅛	16⅛	20⅝	19½	23½
Exchange Buffet Corp *	4	6	4¾	6½	6	10¼	8¼	10½	5¼	8¼	5½	7⅞	3	5¾	3½	5⅝	3¾	5	3½	4⅛	3⅝	5⅜	3⅛	4¼
Fairbanks Co 25	---	---	---	---	15⅜	2	2	2⅜	---	---	---	---	---	---	---	---	1	1½	1	1¾	1	2	1⅜	2¼
Certificates of deposit 25	---	---	---	---	1	1⅜	1¼	2	---	---	¾	¾	½	½	---	---	---	---	---	---	---	---	---	---
Preferred 100	---	---	4¼	4½	4⅝	7¾	7⅜	12½	7	8⅝	5½	7½	4	9	4½	6¾	3¾	5⅛	4	5⅞	4¾	9½	6	8⅝
Pref ctfs of deposit 100	3⅞	7⅜	3	5½	4⅛	6⅞	5⅜	9⅞	4⅛	6⅛	5	5	4	6¼	4	6¼	---	---	---	---	---	---	---	---
Fairbanks Morse & Co *	7	11½	11⅜	18	14⅞	16½	13¼	15⅞	13	15⅛	13¼	15	7¼	14⅛	8¾	11⅜	9	10⅜	9½	11⅛	10	15	13⅜	18¾
7% preferred 100	30	51	45	61	50	55½	51	58	50¼	56	50	55	37	53	50	52	38	43⅞	41	49⅞	50	58	56	77½
Federal Light & Traction 15	8⅛	9½	7¾	10½	7¼	11⅜	8⅝	11¼	7	8⅝	7	8⅜	4	7⅜	4¾	6	4½	5½	4½	5	4⅛	5½	5⅛	7¼
Preferred *	34⅛	52	55	61	55	62	56⅞	58	50	57	48	50	47	53	44	48¾	40	45	42	50	47½	x57½	46¾	51
Federal Mining & Smelting 100	88	98	92	107	100	101	85	90	75	75	---	---	---	---	71	71	---	---	52	52½	---	---	57	60½
Preferred 100	70	77	79	82	79	90	94½	95	85	85	90	90¼	75	98	---	---	77	77	62	66	---	---	70	74
Federal Motor Truck *	6⅝	8¾	6¾	8¾	6	7¼	6¾	8½	5⅝	7⅜	4⅛	6⅜	2⅞	4⅝	3¼	4	3½	4	3½	4¼	3¾	4⅜	4¾	5⅞
Federal Screw Works *	2	3¼	2⅞	5⅜	4	5⅜	2¾	4¼	3⅛	3½	2	3	2	3¼	2	2¼	2⅛	2¼	2¼	2⅜	2⅛	3⅜	3⅛	4
Federal Water Service A *	1¾	3⅛	2⅝	4	2⅝	3⅛	2⅝	3	2	2⅝	2	2¼	1⅜	2	1⅜	1⅝	1⅜	1¾	1¼	1½	1	1⅜	1	1⅛
Federated Department Stores *	22¾	26⅛	25½	30½	27	31	26	30½	23	26	23	24¼	20¼	21	20	21¼	22	23½	20¾	24	20¾	24⅝	21	23
Fidelity Phenix Fire Ins Co of New York 2.50	23¾	32¾	29¾	34½	29½	32	31¼	35	28	32½	28⅝	33	26½	31½	25⅞	28¼	25½	28	27	31¼	30	35¼	32¼	35½
Fifth Ave Bus Securities Corp *	7½	11	7	7¾	7	7¾	7¼	9½	7½	9½	8⅛	8½	---	---	8½	8½	8⅛	8½	8½	8½	---	---	---	---
Filene's Sons *	---	---	25	27	26⅝	27	28	28½	---	---	30	30	23	25	---	---	---	---	25	25	---	---	---	---
Preferred 100	87	90⅛	93	97½	96	100	100	105	101½	104⅝	99½	104	103½	104	103⅝	106	101½	105	102	105⅝	102	105½	105½	106
Firestone Tire & Rubber 10	18	23⅜	21⅜	25¼	19⅞	23¼	20½	22⅞	17	21¾	16⅝	19¼	13½	18	14	16⅝	13½	15¼	13⅛	14⅜	13½	17⅜	15	17¾
Preferred series A 100	71	78	78¼	81½	79⅛	81½	80	86	x81	86	81	84¼	77	83⅛	75	81	78	79½	76	79½	79½	86	85½	92¼
First National Stores *	54¼	59⅜	57½	61½	54¾	59½	59⅛	67½	59½	65½	x62⅜	66	61	69¼	63	67½	60½	65¼	63¼	67⅞	62½	65½	53	65½
Florsheim Shoe class A *	15	23½	23	24½	21	21	21⅝	25	22	22	22	24	21⅜	22½	18	20	---	---	19	19⅛	19¾	22⅝	22¾	25
‡ Follansbee Bros *	9⅜	14¾	12½	17⅜	11½	15½	12	13¼	2¼	11	3⅛	5¼	2	3⅝	3	3¾	⅝	⅜	3	3¾	3¼	4⅜	3¼	5
Food Machinery Corp *	10½	16½	14⅜	16¾	14¾	16¾	16	18⅛	17	21	17⅛	19	15	21	17	18⅜	14¾	17	14½	16½	16½	20¼	19½	21⅝
Foster-Wheeler Corp *	13	18⅝	17¾	22	17½	20⅜	18⅛	20½	12¼	18	13¾	17½	8½	16	10	13⅜	10	12¼	10	12	10¼	14⅜	13⅜	16¼
7% conv preferred *	60	70	66	78	72	80	75	80	70	76¼	62	71	55	55	---	---	---	---	---	---	---	---	65	75⅛
Foundation Co *	12¾	17¼	13¼	17¼	12½	15¼	13¼	16½	8⅞	13¼	10¼	13⅞	6¼	12½	6⅞	10⅝	7⅛	9¼	7¾	9½	8	10¼	8⅜	9⅝
Fourth National Investors 1	19⅜	26	24	27½	21½	24¼	23⅛	25½	20¾	23⅛	20½	22½	17½	21⅝	18¼	20¼	18¼	21	20	23	22¾	24⅜	24	26¼
Fox Film Corp class A *	12¼	16⅞	14	17⅜	14⅛	16¼	15	17½	13⅝	16⅜	13	15½	8¼	13⅜	9⅝	12¾	10	13⅜	11⅜	14	12	14¼	12⅝	14⅜
Franklin Simon preferred 100	36⅛	40	39¾	63	46	57	47	51	49	52¾	50	52	34½	47	20	40¼	22⅜	25⅜	22¼	25⅞	25	43½	32¾	44
Freeport Texas Co 10	43¾	48¾	45¼	50⅜	40¾	47	44	46¾	x35	44	30¾	41½	26⅞	33½	26⅞	30⅞	21½	30½	23⅛	28⅜	26	28⅛	23	27¾
6% conv preferred 100	150⅛	160⅛	152	160	149	149	---	---	130	130	128	130	120	120	116	116⅜	113½	116	115	115	117	117	118⅛	119
Fuller Co prior pref *	16½	27⅞	26	31	25	30	27	33½	24	33	23	24	14	20¾	14	20	17	20	16⅛	18½	17⅛	22⅜	19	20¼
2nd preferred *	9	16	13	17	12½	15	13	19⅝	11	17¾	11	12	5	10	6	8⅝	6½	8	6¼	8¼	7½	10½	7	9¾
Gabriel Co (The) class A *	2⅛	3½	3	4½	3⅝	4⅝	3	3⅞	2⅛	2¾	2	3⅜	1⅛	2	1⅜	1⅞	1¼	1⅝	1¼	1⅜	1⅜	1⅞	1⅛	1¾
Gamewell Co (The) *	11½	16	15	20	15	18	15½	18½	13⅜	19	13⅜	14½	12	13⅝	10½	12⅛	11	12½	9⅜	11½	8½	12	8	10
General American Investors *	7⅜	11	9½	11½	9½	11	9½	10½	7⅞	9½	7⅞	9⅜	5⅝	8	6	8⅛	6¾	7⅞	6½	7¾	7½	6½	6⅝	7½
Preferred *	79	79	80	85	83	87	81	87	84½	84½	81	81	85	85	73	79	---	---	75	75	74	83	82⅜	82¾
Gen Amer Transport Corp 5	33⅛	39⅞	38½	43⅝	36¾	42⅜	38⅞	42	34¼	40	35⅛	39½	30⅞	37⅜	30	35⅝	30	33½	32⅜	36½	34½	39⅞	35¼	39¼
General Asphalt 10	15⅛	20¼	17⅜	21⅜	17	19½	18⅜	23½	16	21⅝	17¼	20⅜	12	19	13	18½	13⅝	17½	14¼	17⅝	15	18¼	14⅝	18
General Baking Co 5	11	13⅜	12⅛	14⅜	11⅜	12¾	11⅛	12½	9¾	12	9½	10⅜	8	11½	8⅛	9¼	7⅜	8½	6½	8¼	7	8⅛	6¾	8
Preferred *	102⅜	104	103½	108½	100½	106	100½	105	100	103	100¼	105	103	108	103	105	102	104½	102	104	101¼	104½	104¼	108⅛
General Bronze *	5¾	7⅜	7¼	9¼	7½	10⅛	7¾	9¼	6¾	8⅜	6⅞	8⅝	5¾	7⅞	5⅝	7½	5	6⅞	5	6⅞	6	7⅛	5⅜	6¼
General Cable *	3⅜	5⅞	4⅜	6⅛	4⅝	5½	5	6	3¾	4⅞	3⅞	4½	2¼	4	3	3¾	2½	3⅜	2½	3	2⅝	3¼	2½	3⅛
Class A *	6	11⅞	9¼	12	9¼	11	10¾	12	7¼	9¼	7½	8½	4¼	7⅞	6	6	4⅝	5⅝	4¾	6	5⅜	6⅞	5½	6⅛
7% preferred 100	14½	24⅛	21½	25	20	22½	24½	33	21	27	18¼	28	16⅝	24½	17½	20	17	17⅝	17½	18⅛	18½	25	24	26½
General Cigar Inc *	27	36	33	35½	31	34	31½	37½	34½	40	38½	43	37¼	43	41	43¾	42	49⅝	48½	57½	51¾	57	56¼	59¾
Preferred (7) 100	97	102	101	104	101½	105	103¾	110	106	108¾	108¾	112	112	116	112¼	116	114⅛	116	115½	120	118	120	119½	127½
General Electric *	18½	23½	20⅛	25¼	20¼	23⅛	21½	23⅝	18⅞	21¾	19⅛	21¼	16⅞	20⅝	17⅝	20	17¼	19	17⅝	18¾	17⅝	20¾	19⅛	22¼
Special 10	11⅜	12	12	12¾	12¼	12⅝	12⅜	12⅝	12⅜	12⅝	12¼	12⅝	12¼	12½	12¼	12⅝	12⅛	12½	12¼	12⅝	12⅜	12⅝	11	12¾
General Foods *	32⅝	36⅞	32⅝	36⅞	32⅝	34⅞	36⅜	36⅛	31⅜	35⅝	31⅝	33	28	32¼	28¼	30½	28¼	30⅛	29½	32	31¾	35	33⅝	35
Gen Gas & Electric class A *	¾	1⅜	1⅛	1¾	1¼	1½	1	1⅜	¾	1	¾	⅞	½	¾	½	¾	½	¾	½	¾	¾	⅜	⅜	½
Conv preferred series A *	6¼	12	13¼	17⅜	16	19	14	16¾	13	14¾	13⅜	16	11¼	14½	10¾	14¼	13¾	16¼	15⅝	16⅛	12⅛	13⅝	12½	13¾
Preferred A (7) *	12	13	15	16	17⅜	21	---	---	14	17	15¼	15¼	11	16	11⅞	15½	15	18	16⅞	17⅜	13½	15¼	13¼	14¼
Preferred A (8) *	14	14	17	20	18	22	20	22	---	---	15¼	18¾	---	---	13	17	17½	19	18½	19	15	15	14½	16
General Italian Edison *	52	55½	61	61¼	60½	60½	50	61	54½	54½	54	55⅜	54	55⅞	59¼	60⅜	61¼	61⅝	60½	62⅜	58½	60½	59	59⅜
General Mills *	59	64½	54	61½	53⅞	57¾	54¾	59½	54⅜	56½	55½	58½	54½	60½	54	59	51	57	54	59	58	61	59	62
Preferred 100	103⅝	104½	103	105⅛	105	107	107	109	108⅛	110¼	111¾	112¼	113⅞	114	112	115	110½	122⅜	111	112	113	117	116¾	118
General Motors Corp 10	33½	40⅜	37¼	42	35	39⅞	36	39⅜	29⅞	36¾	29⅛	34⅛	24⅝	32⅜	25¾	31⅞	26¼	30¼	28⅛	30⅞	28½	33⅜	30½	34⅛
Preferred (5) *	89¾	95	93	99⅞	96½	99⅞	98⅛	102½	98¾	103	99¾	103	99⅝	103½	100	102⅝	100⅛	102⅝	101⅞	104¼	103½	106¾	106½	109
General Outdoor Adv A *	8¾	12	12	14	12	16	15½	21	16⅜	18½	14	18	10½	11½	10¾	12¼	9⅞	10⅝	9⅛	10½	9⅝	10	9	11¼
Common *	3⅜	4⅝	4	5⅜	4	5½	4⅞	6⅝	5	5½	4⅝	5¼	3⅜	4⅞	3⅜	4⅛	3⅜	3⅜	3⅜	3¾	3¼	3½	3¼	3½
General Printing Ink *	10½	14½	12⅝	17¾	15	17½	16	25½	16¼	19⅝	17¾	19⅞	13	19¾	17¼	19¼	18	18¾	17½	19½	17	20½	19	22
Preferred *	74	75¾	74	77½	73½	78	78	88	85	88	86	88	86	87	85	85	84	88	86½	89½	89	94	90	96
General Public Service *	2½	4¾	4	5⅝	3⅝	4½	3½	4¼	2⅞	3⅝	2¾	3½	2⅛	3	2⅛	2¾	2⅛	2½	2⅛	2½	2	2¼	2⅛	2½
General Railway Signal *	33	42½	38	42¾	40	45¾	39¾	43½	31¼	40¼	31½	36	23½	36¼	27	30	23½	x26¾	24½	27	25¼	29	24½	29½
Preferred 100	---	---	101¼	101½	96	96½	---	---	90	90	90	90	93½	94½	---	---	---	---	---	---	---	---	---	---
General Realty & Utils Corp 1	1⅝	3⅝	2	3½	2¼	3⅛	1⅞	2⅞	1½	2¼	1⅝	2⅛	1	1⅞	1⅛	1½	1	1½	1⅛	1⅜	1⅛	1⅝	1⅛	1⅝
Preferred *	16	26⅜	20½	25¾	19¾	24	20½	23	16⅛	18¼	16½	19	12	16	11	11	10	13	10⅛	12	12⅛	14¾	12½	16¼
General Refractories *	10⅛	16¾	15	23⅜	17	21⅜	17⅝	20¾	13⅞	17½	14	16¾	10¼	16¾	12½	15	12½	13	12½	14¾	13½	18¼	16½	20¼
Voting trust certificates *	12¼	14⅞	14	19½	13⅝	17⅞	14¼	18¾	12½	17⅛	14	16	10	14¾	11	13⅝	11	13	11¼	12½	12	16⅜	15½	20
General Steel Castings pref *	30½	41	38	48	45¼	48½	42	46	35	43	30	35	25	32	25	25	---	---	17⅜	25	20	28	22	25½
Gillette Safety Razor *	8½	12¼	10½	12½	10⅜	11¾	10½	12¼	9⅞	11	10⅛	11	10⅜	13¼	10⅞	12½	10⅝	12⅛	11	14	13½	14⅞	13⅛	14⅝
Conv preferred *	47	54	52	55¾	51¼	55	54	62	57	61	61	65	59¼	65½	61½	63¾	58¾	63	60¼	67	67	71	69½	72
Gimbel Bros *	4½	5¾	5⅛	6⅜	4⅞	5¾	4¾	5½	3¾	4¾	3¾	4¼	2⅝	4	3	3⅞	3	4	3½	4½	3⅞	4½	3¼	4⅜
7% preferred 100	16¼	23⅞	25	30	24¼	29	25	27⅞	23	26	22	24½	17¾	22⅝	16¾	18½	19¼	19¼	19¼	22¾	19	21½	20½	30
Glidden Co (The) *	15⅝	19⅝	18¾	24⅜	21½	25	24¼	28⅜	22	26½	23½	26¾	20½	26¼	21	26¼	21⅜	25½	22	24¾	22½	28¼	26⅛	28⅛
7% prior preferred 100	83	88	86½	99½	96	98⅞	98¼	103	98	101	100	102	100½	104	101½	103¾	101½	103½	102	104¾	103	107	104	107½
Gobel (Adolf) 5	5½	8¼	7	9½	7½	9	8⅛	9⅜	6½	8	6½	7¾	3¾	6⅝	4½	6	4¼	5½	4	5⅜	4⅛	4⅞	3⅜	4⅞
Gold Dust certificates *	16¾	21⅜	19⅛	22⅝	19	20¼	20½	23	18½	21	18½	20⅝	17	20¼	17⅛	19¼	16¾	18⅞	16	17⅞	16⅛	17⅞	16⅛	18⅜
Preferred *	96½	103	101	102⅝	103½	109	106	109	107	110	112	112	112	114½	113¾	114	120	120	113½	114½	112	113¼	114	116
Gold & Stock Telegraph 100	---	---	77	77	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Goodrich (B F) *	12⅝	17⅝	15	18	14¾	16⅞	15⅝	17⅝	12¼	16¼	12⅝	15⅛	8	13	9	12	8⅞	11	9	10¼	9¼	11¼	9⅞	11⅜
7% preferred 100	40	53¾	49¼	59⅞	51	58½	55⅛	62¾	45¾	56¾	49¾	54½	35½	50	36	44	36⅜	39	36	39	37	44½	43⅞	53
Goodyear Tire & Rubber *	33⅝	40⅜	36¼	41⅜	33¾	39⅜	34¼	37¾	26⅛	35¾	25¾	31⅜	18⅝	27¾	18½	25⅛	19⅛	23⅛	19½	22⅝	20⅛	25⅝	22¾	25⅝
1st preferred *	75	80¼	77½	86¼	75	83¼	78	85	74	81¼	75	81⅛	69	77½	64	x70	66¼	70	68	74¼	70¾	80⅛	80	86⅛
Gotham Silk Hosiery *	7	11½	9⅛	11¾	8¾	11¼	9½	11½	7	9¼	7½	8¾	3⅞	8	4⅝	5¾	4¼	5½	4¾	5⅞	5	6⅝	4⅝	6¼
Preferred 100	49½	60	51½	60	56	56	63	71½	56	63	50	50⅝	56	58	50	56	---	---	55	55	50	55	38½	51
Graham-Paige Motors 1	2¾	4¼	3½	4½	3⅝	4¼	3⅜	4⅛	2⅝	3½	2	2¾	1½	2⅜	1¾	2	1¾	2	1¾	2⅛	1¾	2¼	2	2¾
Granby Cons M S & P 100	8	11½	10	13⅜	9¾	11⅞	10½	12⅜	8¼	10¾	8¼	11½	5½	9¾	6¼	8½	5⅞	7¼	5⅝	6¾	4	7¾	6⅜	7¼
Grand Union Co trust ctfs 1	4	8⅜	6½	8¾	6½	7¾	6⅞	7⅝	5½	7	5¾	6¼	4	5¾	4	6	4½	5⅝	4⅞	5⅞	4⅞	6	4¼	5⅜
Conv preferred series *	23	34¾	34⅜	37¼	30½	37	34	40	34	39	35¾	38	33	38	30	34	30⅜	32⅝	31½	33⅜	30¼	32¾	27	32
Granite City Steel *	23	28¼	26½	27⅞	27½	30	29½	31⅜	25½	30⅝	---	---	24¾	25¾	24½	24½	22	22⅝	21	22	21	24½	23	23
Grant (W T) *	34	36¾	36	40⅝	35	40¼	36	40⅛	31¼	36	30	33½	30	35½	30½	35	28	34¼	28¼	32⅛	29¼	35⅝	33	35¼
Great Nor Iron Ore Prop *	11	13¾	13⅛	15⅛	13	14	13¼	14¼	10½	13½	11¼	12½	8½	12¼	9⅛	12	10¼	11¾	10⅛	11½	10⅜	12	11	12
Great Northern Ry pref 100	18⅝	29⅞	26	32½	26⅛	30¼	25⅝	30⅜	18	26¼	18⅜	24⅝	12¼	22⅝	12½	17⅜	12⅝	16¼	13⅝	17	14¼	16⅝	15¾	17¾
Great Western Sugar *	27⅛	34⅞	27	34⅞	25⅞	29⅝	27¾	30⅞	25	30½	28½	34⅞	28¼	35¼	29¾	34½	26½	31	26¾	29⅞	26⅝	29¾	26½	30⅞

1934—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December 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	
Hat Corp class A	1	27⅞	43¼	41¼	63⅜	5	6⅜	5⅝	6½	5¼	5¼	5	5½	1½	4⅛	2⅞	3¾	2½	4	3⅝	4½	4¾	6¼	5¾	7⅝
6½% preferred	100	19¾	32	30	45½	42½	43½	43	57½	55	59	56¼	62¼	48	60	50	55	51¼	57½	55	66½	65½	73½	70¾	92
Havana Electric Ry	*	1¼	1½	⅞	1	1¼	1¼	1	1⅜	⅞	1	¾	⅞	⅝	⅞	----	----	----	----	1½	1½	----	----	⅜	1½
Preferred	100	3	3	5	5	----	----	5½	8½	5	5⅛	4	5	4½	4½	4	4	----	----	----	----	----	----	3	3½
Hayes Body	2	1¼	3	2¾	6¾	4¾	6½	4¼	6⅛	3	4½	2¾	3¾	1¾	3	2⅛	2⅝	1⅞	2⅝	2⅛	2¾	2⅝	3⅞	3⅛	4⅜
Hazel-Atlas Co	25	87¼	96¾	87⅞	96½	86¾	94½	88⅜	96⅞	85	92⅜	87	92½	85	91	81½	86¾	74	85	77¾	83½	78	87	83	87½
Helme (G W)	25	101	104½	104¾	107	103	104	106	106	107	107½	107½	115	109	112	109	113½	112	115	120	122½	125	145	120½	142
7% preferred	100	----	----	125	125	123½	125½	137	145	142	142	147	147	142	142½	----	----	141½	143	146½	150	149	150	138	153
Hercules Motors	*	9	11	9	11¾	10½	12⅛	11	11⅞	9	11⅛	----	----	5¼	7⅜	5⅞	7⅝	6½	7	7	10	9½	9½	9½	10
Hercules Powder	*	59	69	63⅜	71½	64½	70½	67½	75	62½	71⅜	66⅛	73¼	69¼	81⅝	71¾	80	67	73	68½	75½	70	80½	71½	79⅞
Preferred	100	111	115	111¼	119¾	116⅛	119	117¾	120	117	122	121	124½	122	125	122	124½	123½	125	122	125	121	124	123½	125¾
Hershey Chocolate	*	48½	54	54	57½	51¼	55	53¾	63½	60⅛	64⅞	59½	63⅝	62	68	62¾	65½	62	64	63	x69	68¾	73½	71	73¾
Conv preferred	*	85	87½	83	87	85¼	88½	89	94	91	94	92	95⅝	95⅝	101	99	101	95	97	97	101	100¾	105⅛		
Holland Furnace	*	5½	7⅝	6⅞	8⅝	6½	7⅞	7⅛	10¼	7¼	9¼	8	9⅝	5	8¼	4¾	7	5¼	6½	5⅝	6⅞	5½	8¾	7⅝	9¼
Hollander (A) & Son	5	5¾	10	9	10⅞	9	10⅜	9⅞	10⅞	8¾	10⅜	9½	13	7¾	12¼	8¾	9⅞	8	9½	8	9⅜	8½	9½	9½	11½
Homestake Mining	100	310	336	315	335	330	388	351	381	335	375	365	412	400	x430⅛	415	430	399½	x410	375	400	355	375⅛	370	390
Houdaille-Hershey class A	*	11	23¼	19	22½	19	21	19⅝	21	17	22½	20	22⅞	15	20¾	18	20	18	20¼	19	21½	19⅛	29¾	28⅛	34
Class B	*	3¾	6⅞	4⅞	6⅝	5⅜	6⅜	5¼	6¼	3¾	5¼	4	5	2⅝	4⅛	3⅜	4⅜	3½	4¼	3⅞	4¾	4½	7⅛	6⅞	8⅞
Household Finance part pref	50	43½	44¾	43	48	49	54	51	52	51½	52½	x48¼	54	45	47	45⅞	48¼	45½	47¾	45	49	49	52	47¼	52⅞
Houston Oil of Texas	100	21	29⅜	24¾	29¾	23	26½	24½	28⅛	17¼	24¾	19¼	23¾	12½	21	14⅛	18½	13¾	16⅛	14⅛	15⅜	14½	17⅛	14¾	17⅜
Voting trust certificates	25	3½	5⅜	4½	5½	4¼	4⅞	4½	5⅜	3¼	4⅝	3⅝	4¼	2½	3⅞	3	3⅜	2⅝	3	2⅝	3⅛	2½	3	2⅜	3¼
Howe Sound vot tr ctfs	5	35½	38⅞	36	50⅜	44⅜	50	46	55½	42	53¼	48¾	57¼	43¾	56⅜	46½	55½	46½	56	47	53⅞	46½	50½	x48¼	52⅜
Hudson & Manhattan RR	100	7½	10½	7⅞	12⅛	8½	10½	8½	9½	7	8⅜	6⅝	9	5	8	4⅞	6	5¼	6	4⅝	5⅛	4½	5¼	4	6
Preferred	100	18	26¼	20⅛	25½	20	22	19	21⅜	16	18⅝	16	18⅝	9¼	15¼	10½	11½	10	11	10	11	9	10½	9⅛	12¾
Hudson Motor Car	*	13⅜	23¾	18⅝	24¼	17⅝	23	15¾	22¼	12⅛	16½	8¾	14¼	6⅛	9⅞	6¾	9⅝	7⅛	8⅞	8⅛	10½	8⅝	12⅜	10⅜	12⅞
Hupp Motor Car Corp	10	4	7¼	5⅛	7⅛	5¼	6¼	4¼	6	3⅛	4½	3½	4¼	1⅞	3½	2¼	2⅞	2⅜	2¾	2¼	2¾	2¼	3¼	2¾	3¼
Illinois Central	100	28½	37⅞	31⅝	38⅞	30	35	30	33⅞	22	30¼	22¼	28	13⅝	25¼	14⅛	19¼	13⅞	18⅛	15¾	18¾	15¼	17⅞	15	18¾
6% preferred series A	100	35	49½	42	48½	41	43	40	50	38	42	38	41	31½	35	28	28	25	25	23¾	25	22	24½	21	27
Leased line stock	100	48¾	56	56¼	60½	60	62	62	64½	61½	66	60	64¼	53	62½	54	57	53	54¼	54½	59	55	57½	55½	60
RR sec stock ctfs ser A	1000	17½	22¼	21¼	24¼	20¼	21¼	21	22⅝	16	20⅜	16	17⅜	14¼	17	9½	12	7½	10¼	8⅝	9¾	8⅝	10½	8¾	10½
Indian Refining	10	2⅞	3½	3¼	3⅝	3⅛	3⅜	3¼	4¾	2⅝	3	2⅝	3	2⅝	2¾	2⅝	2⅞	2⅝	2⅞	2⅝	2¾	2⅝	2¾	2⅜	2⅝
Industrial Rayon Corp	*	74¾	96⅜	81⅞	93½	76½	87½	72⅛	90¾	70	76⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	22⅛	24¼	23⅛	26⅜	19⅜	26	21	24¾	21¼	25⅞	24¼	27½	25⅛	27⅛	25½	32¼
Ingersoll-Rand	*	59½	73	64⅝	73¾	63¾	70	63½	68	50	63⅛	54	63	52	60¾	51	60	50⅜	56	49½	57	49½	66	62½	71
6% preferred	100	----	----	----	----	----	----	116¾	116¾	----	----	----	----	105	105	105	105½	----	----	106¾	106¾	106⅜	106⅜	107	107
Inland Steel	*	40½	48	45¼	49¾	41⅛	47	43	46⅞	35	45	36	41	35	39	36⅛	40	34¼	39	37½	40	39⅜	45	43½	56
Inspiration Cons Copper	20	4½	6	5¼	6⅞	4¾	5¾	5⅛	6¼	3⅝	5⅛	4⅛	5⅜	3	4½	3¼	4	3⅛	3⅝	3	3½	2⅝	3¼	2⅝	3¼
Insuranshares Corp (Del)	1	1⅛	2¼	2⅛	3¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Insuranshares Ctfs Inc	1	2⅛	3½	3⅜	4	3½	3⅞	3⅞	4¼	3¾	4⅛	3⅝	4	3¾	4⅛	3¼	3⅞	3¼	3⅝	3⅛	4⅛	4	4⅜	4	4⅜
‡ Interboro Rap Tran v t c	100	10⅝	13¾	8¾	12¼	7⅞	10¼	8¼	10⅜	7	9¾	7½	9	5½	9	6¾	14⅝	12⅞	15⅞	13⅛	15½	13⅜	14⅝	13⅝	17½
Certificates of deposit	*	9	10	----	----	7	7	----	----	6½	7⅛	----	----	----	----	10½	12	----	----	----	----	----	----	12½	12½
Internat Rys of Cent Amer	*	3	3⅞	3½	3⅞	4	5⅛	4¾	7	5	6	4	5	3¼	3½	2	2¾	2½	2⅞	3¼	5	4	5	4	5
Certificates	*	----	----	----	----	3¼	3¼	3½	6⅜	4½	5½	4½	4¾	3¼	5¼	----	----	2½	2½	----	----	----	----	4⅛	4⅛
Preferred	100	7⅝	11	9	16	11¼	13⅞	14⅝	22¾	19	22¼	15½	18	10⅛	15	----	----	11	12½	12½	14	13	17¼	14	16
Intercontinental Rubber	*	2¼	3⅝	3¼	3⅞	3	3¾	3¼	5	4	5⅞	3⅜	4¼	3	4⅛	3⅛	4⅛	3	3¾	2⅞	3⅝	2⅝	3⅛	2⅛	2⅞
Interlake Iron	*	6	9⅝	8	11¼	8¾	10⅜	8¼	9⅞	5¾	7½	5½	7¾	4¼	6½	4⅜	5¾	4	5½	4⅜	5¼	4⅝	6⅜	5⅛	6⅛
Internat Agricultural	*	2	4⅜	4⅜	6⅛	4	5⅛	4	5¼	2¾	3⅞	2¾	3¾	2	3¼	2¼	4½	3	4¼	3½	4¾	3¾	4⅜	3¾	5⅝
Prior preferred	100	15	33	28½	37¼	26¾	31⅜	29½	34¼	23	29	22	23⅜	16	23	17	29	18½	26½	24	29½	28⅛	33	30	33¼
Internat Business Machines	*	104	149¼	142⅛	147¾	132	144¾	133	145	132⅜	143⅜	131	143¼	131¼	141½	132	139	136½	141	139¼	141½	139½	154⅛	150½	164
Internat Carriers, Ltd	1	5⅝	10	9¼	12⅛	9⅛	10⅝	9	10½	7	9	7¾	9	4½	7⅜	5¼	6¾	5	6¼	5¾	7⅛	5⅝	6½	5	6⅞
International Cement	*	29½	35¾	29½	37¾	28½	31¾	28	30¾	22⅛	28	21⅝	28½	18¾	26¼	20	24	18⅜	23	20	23⅞	21½	28⅜	26½	29⅝
International Harvester	*	37⅝	45⅛	39¾	46⅞	37⅝	43⅜	39	42⅝	30	39½	30⅛	34¼	23¼	34	23½	29	24½	31¼	29⅜	35	31¼	39¼	36⅝	43⅜
7% preferred	100	115½	117½	118	120½	121	123	123¼	124½	123⅜	125⅝	122⅛	123⅛	----	----	110	116	110	116⅛	114⅞	125⅛	124	130¼	135	137
Int Hydro-Elec series A	25	4¾	7⅛	6½	9⅛	6⅝	8½	6¾	8½	5⅝	7½	6	7⅜	3¾	6¼	4	5½	3½	4½	3¼	4	3¾	3½	2⅜	2⅞
Internat Mercantile Marine	*	3⅛	6	4½	5¾	4⅛	6	4⅜	5⅛	3¾	4¾	3¼	4	2¼	3⅞	2½	3⅜	2½	3⅜	2¼	2¾	2¼	2¾	2⅜	2⅞
Internat Nickel of Canada	*	21	23¾	21¾	24	23⅛	28¼	27⅜	29¼	25½	28⅜	24⅝	27⅜	21⅞	26⅝	23⅛	26½	23⅜	25⅛	22¾	24⅛	22¾	24⅛	22⅜	24¼
Preferred	100	115¾	119	116½	119¼	118½	121½	120⅛	124	120	125	123½	130	----	----	125½	126¼	126½	127½	x125½	127¼	126¼	127	124	128½
Internat Paper pref 7%	100	10½	17	14	19⅝	13¼	16½	15	25	18	24⅜	15¾	19¾	10	18	10⅝	12⅛	10¼	12½	10	12	----	----	----	----
Int Paper & Power class A	*	4	5⅜	4¼	6	4⅛	5	4⅛	6½	3¾	5¼	3¾	4½	2	4	2⅝	3½	2½	2¾	2⅜	2⅞	2⅜	3¼	2	2¾
Class B	*	1¾	2⅞	2½	3⅜	2⅛	2⅝	2⅛	3½	2⅛	2⅝	2	2¼	1⅛	1⅞	1	1½	1⅛	1½	1⅛	1½	1⅛	2	⅞	1
Class C	*	1⅜	2⅜	2	2⅝	1¾	2⅛	1⅞	2¾	1⅝	2¼	1½	1⅞	1	1⅝	1⅛	1½	1	1¼	⅞	1⅛	⅞	1⅜	⅝	1
Preferred	100	10¼	16⅞	13½	18⅞	13¼	16½	14	24⅞	16	22½	15½	19⅞	8½	17⅛	10	13	9⅜	11¾	9¼	11⅞	9¾	13⅜	8⅝	11½
Internat Printing Ink	*	9	14	11⅝	13½	11½	15¼	17	25	16¼	21⅝	18½	23	18	22½	19	20½	17⅝	20¾	19	22⅛	19½	23½	22¼	25½
Preferred	100	66	68	70	70⅞	70	72	72½	86	79½	86	85	85	85⅞	90	85	88	83	86¼	83	85	82	95	94½	100
International Salt	*	21	25½	23	25⅜	24	27	27	30½	25	29¼	28½	32	26½	31⅞	27¾	32	29¼	31½	30	31⅜	30	31¼	29½	31
International Shoe	*	43½	50⅜	46	49¾	43	47	44¼	46¼	40	44	40⅜	43	40	43½	40½	41⅞	38	41½	40½	42¼	42½	44¾	43	45
International Silver	100	34	40¼	38	45¾	36	41¼	34	41¾	29¾	35¼	29½	33½	19	32	22	27¾	21	26	21½	27	20	26½	23½	27
7% preferred	100	59	74	68	80	74	80	75	84½	69½	79	67	71	65	76⅛	65	70	64	65	65	74	64	68	66	73½
International Tel & Tel	*	13⅝	16¾	13½	17¾	13½	15⅜	13½	15¾	11⅜	13¾	11⅝	14⅜	7½	13⅜	8¾	11	8¾	10⅞	9	10⅜	8⅝	9⅞	8	9⅝
Interstate Department Stores	*	3½	7¼	6¾	13½	10⅛	14⅛	12¾	16⅜	11	14⅛	11¼	13½	7⅝	12¼	8	10½	9¾	12½	10½	13	10½	14½	12¼	14⅜
Preferred	100	21⅝	40	40	55⅜	49	55	57	72⅛	66½	69⅝	66⅝	66⅝	54⅞	54⅞	59	60	61	61½	65	65	63¼	81½	79	79
Intertype Corp	*	5⅝	7¼	7⅛	10	7⅜	9½	8½	9⅛	7⅜	8½	7	8	6	8	----	----	6	6	5¾	6	6	7¼	6½	7¼
Island Creek Coal	1	24¾	26	25¼	28	25	27¼	25¾	28	25⅛	27¾	27	29½	27¾	30⅝	28	30	27⅞	x29	28¾	30	29	29¾	30	36
Preferred	1	90	90	----	----	90	90⅛	101	105⅛	105	105⅛	----	----	----	----	110	110	105	110	105	105	105	105¾	106	110
Jewel Tea Inc	*	33	44	44	47⅞	44	46	45	52	45	48	46	48½	43	47½	44	48½	46	50	48⅛	53	53	57	54⅛	57½
Johns-Manville	*	56¼	66⅜	55¾	66¼	52⅛	59½	54½	59¼	44	55½	46	55¾	40⅜	55½	39	49⅞	40¼	48⅝	44⅛	50¼	47¼	57⅜	50½	55¼
Preferred	100	101	107	106	110	108	109	110	112	111¼	112	111¾	112	110	113¼	111	112½	114	115	114	118	116	120	119	121
Joliet & Chicago RR 7% gtd	100	----	----	135	135	----	----	----	----	----	----	----	----	----	----	----	----	----	----	140	140	----	----	----	----
Jones & Laughlin Steel pref	100	62	77	71	76	66	75	67½	76⅛	60	71	----	----	46	60	45	51	45¼	48½	46½	52	48	55⅜	52	59¼
Kansas City P & L 1st pf ser B	*	97⅞	100	98	106	106	108	108	111¼	108	110	108½	111	111	113½	111¾	113	113⅜	113¼	111⅞	114	112	114	113½	114½
Kansas City Southern Ry	100	11	19¼	15¾	18¾	13⅞	17	15	19¾	12	16¼	13	14¾	6⅝	12¾	6¾	9¾	6¾	8¾	7⅝	9⅝	7¼	8⅞	7½	9
Preferred	100	15¾	24½	22½	26	20	24¼	21	27½	17	23¼	18	20	12½	18	11¼	14¾	14	14½	11⅞	13⅜	12	13⅝	10¼	14½
Kaufmann Dept Stores	$12.50	61⅞	87⅜	81⅞	93¼	8	9⅜	8⅛	10⅜	7	8¾	7¼	8¼	6	8¼	6⅝	7	6⅜	7	6⅞	8⅛	7¼	8¾	7⅞	8¾
Kayser (J) & Co	5	13⅞	18	16	18¼	16⅛	17⅝	16¼	18½	15⅝	18⅜	16⅞	18	13⅞	16⅞	14	14½	13⅞	14½	14	14½	14⅝	17⅜	16⅛	17
Keith-Albee-Orpheum pref	100	20	20	24⅝	24⅞	25	30	28	30	30	30	35	35	30	35	35	37½	----	----	35	35½	32	32	31½	35½
‡Kelly-Springfield Tire	5	2¼	4⅜	3¼	4⅜	3	4½	3	3⅝	2½	3¼	2⅛	2⅞	1¼	2¼	1⅝	2¼	1⅜	1⅞	1⅜	2¼	1	1¾	⅞	1¼
6% preferred	*	11	20	17½	19½	12½	19¼	13¾	16¾	11	15⅜	10	12⅛	5	10	7	9	6½	8	6¾	8	7⅛	10½	6	9¼
Kelsey-Hayes Wheel conv cl A	1	4	7¾	7	10	6	8½	6⅛	7	5	5½	----	----	3	5⅛	4	4¾	4¼	5	5¼	6¼	5½	6⅞	6⅛	8
Conv class B	1	2⅝	6	5¼	7½	5⅞	6½	4	5¾	4	4	----	----	3	3	3⅛	3½	2⅜	2⅝	3	3⅛	3	4¾	4⅜	4¾
Kelvinator Co	*	11⅞	15½	15⅛	20½	17⅞	21¼	17½	20½	15	18¾	15¾	19⅝	11⅝	16½	11¾	14¾	11¾	13¾	12⅛	16⅜	14½	17⅛	15½	17⅜
Kendall Co part pref series A	*	65⅛	77	75	80	78	85	83	87	82¾	88½	83¾	88	86	90	86	90	86	86½	86½	88	80	85½	83	94
Kennecott Copper	*	18⅜	22⅝	18⅛	23	17¾	20⅝	19⅜	22⅞	18⅛	21⅝	18⅛	23⅛	16	22⅜	17⅛	20⅝	17⅛	19⅞	16⅜	18¾	16¼	17⅞	16⅜	18¼
Kimberly-Clark	*	12	16⅛	16⅛	18	----	----	16½	18¼	15	17	15½	15½	13	13	12	12	11⅞	12½	11¾	13¼	10¾	11¼	9⅞	11
Kinney (G R)	*	3	6	4⅞	6	4	5⅛	4⅝	7¼	4¾	6⅝	5⅞	6¼	3½	5	3⅞	3⅞	3¾	4	3¾	4½	----	----	4	5¼
8% preferred	*	13½	27½	24	29¾	----	----	24⅜	41	26½	34	32	32¾	24	29¼	----	----	----	----	21½	24	21	26	24	35
Kresge (S S) Co	10	13⅜	17⅞	17¼	22¾	18¼	20½	19⅝	21¼	16⅜	20	17¼	19⅝	16¼	19⅝	16⅝	18⅞	16¾	18⅜	17	19⅛	18⅛	21⅞	20⅛	23⅞
7% preferred	100	101	105¼	104¾	107½	105¼	111	106	111	108¼	111	109	111	109½	110	a109	109	105¼	106½	105½	109	108¾	113	111	x114
Kresge Dept Stores	1	2½	6½	6	7¼	3½	6	5	6½	4	5	4	4⅛	2½	4½	3	4½	4	5	4½	4¾	3⅞	5	3¾	4¾
8% preferred	100	19	40	29	35	25	42	40	55	30	45¾	31	47½	28	40	40	40	38	40	----	----	39¾	39¾	40¾	45
Kress (S H) & Co	*	36	51	51	55	52	58½	56¾	61	55	60	56¾	60½	56⅝	59	54	61	61	65	60	60½	57½	65⅛	63½	65½
Kroger Grocery & Baking	*	23¼	29½	x27¼	x32⅞	29	31¾	30⅝	33⅝	27⅛	31¼	29	32	25¼	31⅞	27⅜	29⅞	25¼	28¾	27¼	30¼	27¾	30	27½	29⅞
Laclede Gas	100	42	49½	40	63½	40	45	37	43	35	40	22	30	20	30	20½	25⅛	20¼	24	21¾	24	21⅝	24	20	24
Preferred	100	42½	48	48⅞	60	50	54	51⅛	58½	42	55½	32	40	38	40½	30	30	31	32	32	33½	----	----	27	34
Lambert Co (The)	*	22¼	29⅝	26⅝	31⅜	26½	29	26⅜	27½	24	26½	25	28⅝	22⅝	26⅜	23	25¼	22½	25	23½	27⅜	25⅞	28⅛	26¾	30¼
Lane Bryant	5	5	8¾	8¼	10⅞	9	10⅞	10¼	14¼	10⅜	12	11	11¼	9½	11	10⅛	11	10½	10½	9½	11¼	10⅛	10¼	9¼	10⅛
Lee Rubber & Tire	5	8	13⅞	11½	14⅛	11⅛	13⅛	12⅛	14½	10½	13⅜	11⅛	13¾	7	12⅜	8½	11	8½	9¾	8½	9¾	9	12	10⅜	11¾
Lehigh Portland Cement	50	13½	19¼	16⅞	20	15	19	16	17½	11	16	13¾	16¾	11¼	15	12	14⅜	11⅛	14	12¼	14	12⅝	14⅜	13⅛	15⅞
Preferred	100	74	75	73⅞	77¼	74½	77½	75	81	77½	79	73⅝	77	73⅞	77	75	75½	75½	75½	74⅝	77	77	80	90	90
Lehigh Valley RR Co	50	13	20¼	17½	21¼	16¾	19⅞	17⅜	20	12⅝	17⅞	14¼	17⅝	9½	16¼	9⅝	13⅜	10	12⅜	10	12⅜	10	11⅞	9⅞	11⅞
Lehigh Valley Coal	*	2½	3⅜	3¼	5	3¼	4⅝	5	3⅞	3⅛	4	2⅞	3¼	2⅞	4⅜	2⅞	3¾	3	3½	3	3¾	2⅞	3⅜	2¾	3⅛
Preferred	50	5	8¼	7⅞	14¼	9½	13⅞	9¾	13½	9⅝	13¾	10	11½	9½	16⅜	11	14	10½	13½	12¾	15¼	11¾	14¾	11	13
Lehman Corp (The)	*	65⅛	76	72	78	69	74⅞	71	74¾	64⅝	71	65	71	64¼	72

1934—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December 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	
Louisville Gas & Elec A	*	15	18½	18¼	21	17½	19¼	17	18⅝	15½	17⅞	15⅞	17½	13	16¼	13⅞	16	14	14½	13½	14¼	13	14⅝	12	14
Louisville & Nashville RR	100	48¼	60	52½	61⅜	53	56½	53⅝	62½	49½	60	48¼	55½	45	53	41	47½	37¾	42⅜	40	45	41	47¼	42½	48⅞
Ludlum Steel	1	15	18	15½	19½	15¾	18¾	16	17¼	12½	16	12⅞	15⅞	8¼	14	9½	14⅞	10½	13	11½	13½	12	16⅜	14	17¼
Conv preferred	*	87½	91½	93	97	89	94	89	91	84	88	80	83	----	----	77	77	70	80	60	70	71⅛	88	83	90
MacAndrews & Forbes	10	30	33½	30¾	32⅜	31	32¾	31	34⅝	32	34	32½	34¾	33½	34¾	32¼	37	32½	36½	34	36¾	36¾	40⅜	40½	42¼
6% preferred	100	95	98	95	99½	99½	99¾	100	101	103	104	107	107	107⅞	110	107	109⅞	106½	107⅛	107	111¼	110	111	110½	111
Mackay Cos 4% preferred	100	----	----	----	----	----	----	29	32	32	33	30	30	28	28	20⅛	20⅛	20⅛	20⅛	----	----	----	----	----	----
Mack Truck Inc	*	34¼	39¾	35	41¾	30¾	36⅜	29½	34½	23⅝	29¾	24½	28⅞	22	26¾	23⅜	26½	22⅝	25¼	24	25½	24½	27⅜	25	28½
Macy (R H) Co Inc	*	52	62⅛	53	62	51½	55⅜	45½	52	38½	46¼	38⅜	44	36	42½	38	41	35¼	41⅞	39	45¼	42⅜	49½	42⅜	47½
Madison S uare Garden v t c	*	2⅝	4	3¾	4⅜	3½	4⅛	4⅛	7	5¾	7	6	6⅞	4	6¼	4½	5¼	4	4⅞	4½	5	4⅜	5	4⅜	6½
Magma Copper	10	15½	18½	16⅜	19	16	18¾	18⅛	22	17⅜	21	19⅞	x23¼	18⅝	23	18⅞	22¾	18⅜	20⅞	18⅛	19⅝	18¼	19	18⅜	20½
Mallinson (H R) Co	*	1⅞	3	2¾	4	2½	3¼	2¾	4¼	2⅝	3⅛	2½	2¾	1½	2½	1¾	2	1⅜	2	1¾	2⅛	1⅝	2⅛	1¾	2¼
7% preferred	100	7⅝	16	16	19¾	16¼	18⅛	16½	33⅜	----	----	----	----	9½	17	10	13¾	9⅞	12¾	10¼	14½	12¾	19½	15¼	18
‡ Manati Sugar	100	1	3¾	2⅞	3¾	2	3	2	3¼	2	2½	2½	2⅝	1½	2	1¾	2½	2	2½	1⅛	1⅞	1¼	1½	⅞	1⅛
7% preferred	100	1¾	8¾	6	8¾	5¼	7⅜	4⅛	9¼	----	----	----	----	3	6	4	8½	4½	6	4¼	4¾	4	6¼	3¾	5
Mandel Bros	*	4¼	8½	5½	8⅛	5½	8⅜	6½	8	5½	7	5½	6	3	4¼	4	4	3⅜	3⅜	4¾	6	----	----	4¼	4⅞
‡ Manhattan Ry Co 7% gtd	100	20	30	25	31	23	32½	27½	31	23	27	24	27	22	24	22	31¾	27½	35	33½	39¾	35	39	34	41
Modified 5% gtd	100	15	19⅝	15⅝	18⅜	15⅝	19	16¼	18¾	13	17½	13½	15⅞	10¾	15⅝	12½	25½	23⅛	29⅜	23½	26½	21¼	25	18¾	27⅝
Manhattan Shirt	25	12¼	19⅞	15⅞	20⅜	16½	17⅞	17	18¾	x14	17¼	15	16½	10½	15½	11½	12½	11¼	12	12	13½	12¼	13¼	12	14
Maracaibo Oil Exploration	*	1¾	2⅝	1¾	3⅜	2	2¾	2½	3¼	2⅛	2⅝	2¼	3	1⅛	2⅛	1⅜	1½	1¼	1¾	1⅜	1¾	1½	2	1¼	1½
Marancha Corp	5	4⅝	5⅛	4⅞	5⅜	4⅞	5	4⅞	5⅛	4½	5	4½	4⅞	4⅜	4⅞	4⅜	4⅝	4⅛	4½	4½	5¼	4⅞	5¼	4⅞	5¼
Marine Midland	5	5¾	7⅝	7⅜	9	7¼	8¼	7¼	8⅜	6¾	8	6⅞	7⅜	5½	7⅜	5¾	6¼	5½	6	5½	6¼	5½	6¼	5⅞	7⅛
Market Street Ry Co	100	3¼	11½	1⅛	1¼	1⅛	2⅜	1¼	1½	1	1¼	1	1¼	1	1	¾	⅞	⅝	⅞	----	----	⅝	⅞	½	½
Preferred	100	----	----	6½	6½	5	7⅝	5	8¼	3⅞	5⅛	3¾	4½	3½	3¾	----	----	----	----	----	----	¾	3¾	2	2¼
Prior preferred	100	4⅞	4⅞	6	6½	8	10⅞	9	12¼	8½	10	7	7	5¾	6	5⅝	5⅝	5⅛	5⅛	5	5⅛	4⅛	4½	3	4⅞
2nd preferred	100	1	1	1½	1½	2	4	2⅜	4¼	2	2⅜	2	2¼	1	1½	1⅛	3⅛	----	----	----	----	----	----	----	----
Marlin Rockwell	*	21½	32	23	29½	x25	30⅛	26	28⅝	22	28⅛	20½	25	17	21⅜	17	20	18⅝	20¼	18⅝	21	19¼	25¼	22½	24
Marshall Field & Co	*	12½	17¾	16	18⅞	16½	18¼	16⅞	19⅝	13	16⅞	14⅜	17	9½	15½	8⅜	12¼	9⅞	12¾	10⅝	13	10⅝	13¾	9½	12⅝
Martin Parry Corp	*	6½	9⅝	8	11⅝	9½	12⅜	10	11	6¾	9¼	8	10½	4	8½	4¼	5	4	4¼	4	4¼	5¼	8½	7½	9
Mathieson Alkali Works	*	32¼	40¾	35	39¾	32¾	36⅜	33½	37⅝	28	33	28	34⅜	24¾	34	25¾	30	23½	29	24⅛	27¾	24¼	29⅝	27¼	29⅝
7% preferred	100	110	111	121	121	----	----	----	----	125	126	123½	126	132	135	130	131½	128½	130¾	125	130¾	125	131½	----	----
Rights		½	c2⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
May Department Stores	10	30	38⅞	36¼	42	38	42¼	39⅞	44⅜	35⅞	40½	35⅜	40	34	40⅜	35¼	38½	34¼	39¼	37½	43	39¾	45¾	42	45¾
Maytag Co (The)	*	4⅜	6¼	5½	8¾	7⅛	8¾	7	8¾	6⅜	7⅞	5⅛	6½	4⅛	6⅛	4⅝	5⅛	4½	5¼	4⅜	5	4½	5¾	4⅛	6¼
Preferred with warrants	*	10	18⅛	17	27	22	26	24	28½	25	27½	24½	27⅞	21	28½	23	25¼	22½	24½	23½	24½	24	29¾	28	36
$3 preferred ex-warrants	*	9	13½	15	15	16	21	24¾	26⅝	25	26	23	25	----	----	28⅝	28⅝	----	----	----	----	----	----	27½	32¾
$6 1st preferred	*	49	67	66	77	74	83	75	92½	75	77	74½	77½	72½	79	72¼	72⅞	71½	72¼	71½	79	76	82	80	83¾
McCall Corp	*	24	30	27⅛	30¾	28¼	31⅝	28⅞	32	26¼	31	27	29⅛	24¼	29½	24¾	27¼	26	28	28½	29½	29	31¼	28½	31
‡ McCrory Stores A	*	1⅛	2⅞	2¼	4½	2½	4	2¾	3⅜	2	2⅞	2	2⅝	1¼	2½	1¾	2	1⅝	3¾	3	7¼	5⅞	8¼	6⅞	12½
Class B	*	1⅜	3¼	2⅛	4¼	2½	4¼	2⅝	3¼	2⅛	2⅝	2	2½	1¼	2	1½	2	1⅝	3¼	2⅜	6¼	5½	7⅜	6¼	12⅜
6% preferred	100	5¼	14⅞	13⅛	21½	14⅞	25¾	20	24½	15	20½	17½	22½	10¾	21½	15	17½	15	23	20½	52½	43½	57	45	63⅜
McGraw-Hill Publishing Co	*	4	6	5¾	6⅝	5⅜	7¾	7¼	10½	8	9	8	8¼	6	7¾	6½	6¾	5½	6¼	4⅝	6	6¾	8	8¼	10
McIntyre Porcupine Mines	5	38¼	43¼	39⅛	43	39¾	50⅛	x44	50¼	40¾	46⅜	44½	50½	42	50⅜	45½	49½	44	49	42	47¼	40⅜	45½	39⅝	42½
McKeesport Tin Plate	*	84	93⅜	86	94¼	83⅛	90	86	91⅜	83	86⅜	83	89	79	88⅛	85	89	85	87½	86	90½	87	95	88½	95⅛
McKesson & Robbins	5	4½	8½	6½	8	6¾	8¼	7⅝	9⅛	6¼	8¼	6¾	7⅜	4¼	7⅛	4¾	6⅞	5½	6¾	6⅛	7⅜	6½	8¼	7¾	9¼
Conv pref series A	50	11⅞	24⅛	19	22¾	20	24⅝	22½	34½	25⅛	33⅝	27⅛	31¼	22	30⅞	23½	29¼	23¼	27¾	26¼	31½	28⅜	36	35½	42¾
‡ McLellan Stores class A	*	1	3	2½	4¾	2	5⅝	2⅞	4⅝	3	4¼	3⅜	5⅛	3½	4⅞	4	6⅜	5⅝	8⅜	7¼	12½	9¼	13¼	12	17⅛
Preferred	100	9½	24¾	21½	34	30	52	42½	56	46¾	54½	51	63½	51½	61	54	62	57	66⅛	64	76	75½	87	85	92½
Melville Shoe Corp	*	26	29⅜	27⅝	33	29¾	32	32	36	31	35¼	33	39	30	38⅞	34¼	36¾	32½	35⅞	34	35¾	34⅛	37½	37	42
Mengel Co	1	6¾	11	8	10¾	7¼	9¼	8½	10½	6¾	9¼	7¼	8⅜	3½	7¼	4	5⅜	3¾	5	4½	6	4½	5½	3⅞	5¼
Preferred	100	32	40	33	39⅞	30	38½	32⅜	52	38⅞	47	38½	41½	36	40	29	33	24	25¼	25¼	33	28	31¾	26½	32½
Rights		⅛	⅝	1₆₄	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Merch & Miners Transp Co		----	----	----	----	----	----	----	----	----	----	32	33¾	----	----	30	30	28	28	----	----	----	----	25½	27½
Mesta Machine Co	5	16½	23⅛	21	30	24½	28¼	24	28	21	25½	23	26¾	17¾	26½	18¾	25½	23	28	27	30¾	26⅛	34¾	----	----
New	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	x20⅛	21½	21	25¾
Metro-Goldwyn Pictures pref	27	21	22	22	25	22	24¼	24⅞	26	25½	26¾	25¾	26½	24	26½	24¾	26⅜	25	26	25½	26½	26⅜	27¾	27⅛	28¼
Mexican Petroleum	100	63½	63½	----	----	----	----	61	61	50	60	60	60	----	----	----	----	----	----	----	----	----	----	----	----
Miami Copper	5	4⅛	5¾	5	6½	4½	5½	5⅛	6⅛	4	5¼	4	5⅛	3	4¾	3½	4⅜	3¼	3¾	3	3½	3	3⅜	2⅞	3¼
Mid-Continental Petroleum	10	11⅝	14¼	12⅜	14¾	12	13¼	13	14¼	11	13⅜	12⅜	14⅛	9⅛	13⅛	10¼	12¾	10⅛	12½	9⅞	11⅛	10⅜	11⅞	11½	13
Midland Steel Products	*	12¼	17⅞	16	21⅞	16½	20⅛	15⅛	18½	11	15¼	11⅛	14	6½	13	8⅛	10	7½	9	7⅝	9⅛	8⅛	12½	9¾	12¼
1st preferred	100	70½	80	79¾	85	83	85	83	85¼	80	83	----	----	----	----	59	64	51	61	44	51½	49	63	57½	65
Milwaukee Elec Ry & Lt pref	100	50	50½	55¾	57	56	56½	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneap-Honeywell Reg Co	*	36	51½	45½	52	43	47	45	50½	39½	47⅞	46	55½	47¼	59	49	58	51½	60	54⅛	59⅝	56	60⅛	59½	65
Minn-Moline Power Imple	*	2⅛	5⅞	4¼	5¾	4	5	3¾	4⅝	2¾	4	2⅞	3⅜	1⅞	3⅛	2¼	2⅞	2	2¾	2¼	3¼	2¾	4⅛	3¾	5⅜
Preferred	*	17⅛	33	30½	35¾	29	31¼	28¼	31½	24⅛	27½	----	----	15½	21½	17½	18	16	17½	18	20	20⅜	29	30	41
‡ Minneapolis & St Louis	100	½	1⅛	1	1⅛	¾	1⅜	⅞	1¼	¾	1⅛	½	¾	¼	⅝	1	1½	⅜	⅜	⅜	½	¼	½	¼	⅜
Minn St Paul & S S Marie	100	1⅞	3	2½	3⅝	2¼	3	2¼	2¾	2	2⅜	1¾	1¾	1	1½	1	1½	1	1	¾	1⅜	1	1½	⅞	1⅛
Preferred	100	1¾	4½	2¾	4¾	4½	4½	4⅝	5⅛	3	3¾	----	----	----	----	----	----	2⅜	2½	----	----	2	2	1¼	2
Leased line certificates	100	3½	6¾	5¾	7	5¾	7½	5⅝	7	4	6¼	4	4½	2½	4	2½	3½	2⅛	3½	1⅞	2¼	1½	2½	1¾	2⅛
Missouri-Kansas-Texas RR	*	8	13½	11⅜	14⅞	10½	13	10¾	12⅞	7½	11½	8⅝	10½	4⅜	9¼	5¼	7¾	5⅛	7	5¾	7¼	5⅝	6¾	4¾	6¾
7% preferred series A	100	17¾	29	26½	34¾	24½	30	26¾	32¼	19½	27⅞	21	25⅛	13½	23⅛	14½	17⅞	13¼	16¾	13¾	17¼	13¼	15½	12	16
Missouri Pacific RR Co	100	3	5⅝	4⅝	6	4½	5½	4½	5⅜	3¼	4⅝	3¾	4	2	3¾	2⅜	3⅜	2⅜	3¼	2¼	2⅝	2	2½	1½	2⅛
Conv preferred	100	4½	8	7⅛	9¾	6¾	9	7⅜	8½	5¼	7½	5½	6⅞	3¼	5½	3⅜	4⅝	3⅜	4¼	3½	4⅜	3	3⅞	2⅛	3⅜
Mohawk Carpet Mills	20	12½	17⅞	16	19¼	15¼	17½	15¾	22⅜	16	19⅜	17	19⅝	12½	17½	13½	17½	13⅞	15	13¼	15	13½	17	13½	16⅜
Monsanto Chemical Co	10	80	86⅞	75	81¾	75¾	87¼	x46	96½	39	45½	41	52	46⅞	55½	47	54⅜	49	53⅞	51	56½	54⅜	61⅝	53⅛	59¾
Montgomery Ward & Co	*	21¼	28¾	28½	35⅝	29⅞	34	28	33	22½	28¾	23⅜	29⅝	21½	29½	20	25⅞	22¼	27¾	25½	29¾	26½	30⅜	27⅝	30⅞
Morrell (J) & Co	*	37	45	41½	48½	44	46¾	45	51¼	42	48	45	47	44	50	47	52½	47⅞	52	51	55	54⅜	60⅛	59½	63¼
Morris & Essex RR Co	50	58	63	64¼	67	67	68	70	71	----	----	67½	68½	67	70	----	----	62	62	----	----	----	----	66	68
Mother Lode Coalition	*	⅝	1	⅞	1⅜	⅞	1⅛	⅞	1	⅝	⅞	⅝	¾	½	¾	½	⅝	½	⅝	½	⅝	½	⅝	⅜	⅝
Moto Meter Gauge & Equip	1	7¼	11¾	9¼	12	9⅞	11⅞	9⅝	11½	7¾	9⅜	8⅛	9¼	6	9⅝	6¾	8	9	9¼	8¾	9¼	8⅜	8⅝	10	10⅛
Motor Products	*	30	43½	36½	44⅜	33	40¾	32	37¾	22⅛	32	22	27	15¼	25⅛	16⅛	21¼	16⅜	20	17¼	21⅜	19	26½	23¾	28½
Motor Wheel	5	9	13⅜	12	16½	13¼	15⅞	11⅜	15	9¾	12¼	8½	10⅜	6⅝	9¼	7	9¼	7⅝	8¼	7⅜	8⅛	7⅝	9¾	9	10¼
Mullins Mfg Corp	*	5¼	9¼	8	14⅜	11⅛	14⅜	12⅜	15⅜	9⅜	13½	10	12½	6	11⅜	6¾	9¼	6½	7¾	7	8⅛	7½	9¾	8¾	10⅝
Conv preferred	*	12⅛	21¾	21	34⅞	28	33	29¼	46	30	38½	31	37⅜	21	35¼	20	29¾	23	26½	22¼	28¼	27	35¼	32⅞	42
Munsingwear	*	13¾	24	22	24½	22⅛	24½	23½	25¼	19¼	23	----	----	17	19½	13	17	14⅛	15	15	16	15	16½	15	18¼
Murray Corp of America	10	6⅛	11	8½	11⅜	8⅞	10¾	8⅞	10½	6	8¾	6½	8	3⅞	6⅞	4⅜	5⅜	4¼	5⅜	4	7⅛	6½	8⅛	6½	8⅜
Myers (F E) & Bros	*	15⅛	19¾	18	21¾	17¾	19⅜	17	19	17	18¼	18	19¼	14	18½	15	21½	19⅝	23¾	22½	24	23½	31	30	33
Nash Motors Co	*	23	32¼	26½	31¾	23⅜	28¼	20⅝	27⅜	15⅞	20⅝	15½	19	12⅝	17⅜	13¼	15⅝	12¾	15	13⅛	15⅝	13⅜	18¼	16¾	19¾
Nash Chatt & St Louis	100	32	46	38	45	36	44	38	42	33¼	45	32¼	37	25	32¼	21	26	22½	26	20½	25	19¾	26½	23	27¾
National Acme	1	4¼	6⅞	6⅛	8⅞	7½	8⅞	6⅞	8¼	5⅛	6¾	5⅛	6	3⅛	5⅛	4	4¾	3¾	4⅜	3¾	5	4½	6⅛	5	6
National Aviation Corp	10	10	13¼	7⅜	13¼	8¼	9½	8⅜	10	7⅜	9⅜	7⅜	8⅝	5⅜	7⅞	5⅞	7¼	5¼	6	5½	6⅛	6	7⅛	7	9
‡ Nat'l Bellas Hess 7% pref	100	3¼	8	5⅝	8	6¾	12¾	8⅜	10½	6	8⅝	6¾	8½	x4⅛	10⅝	4¾	5⅜	4½	6¼	5⅜	8⅜	6	7¼	5¼	6½
National Biscuit	10	45⅝	49½	40	47	39⅞	43⅜	40¾	44⅜	33⅜	40½	33¾	37¾	31	36⅝	32¼	34	27¾	33¼	27⅝	30	26	30⅜	25⅞	30¼
7% preferred	100	131	137½	136¼	140	139¼	143	141⅞	148	142	145⅛	142½	143¾	142½	148½	139¼	148	141½	147⅜	134	137	138¼	142	143	145
National Cash Register	*	16½	23⅜	19½	23⅝	17¼	21	17¼	20¼	14½	17⅞	15	18¼	12	17⅛	13⅜	15½	12⅛	14⅞	13	17	15¼	18	16¾	18⅞
National Dairy Products Corp	*	13	16¾	14⅞	17½	14¾	17	15½	18	15¼	17⅜	16⅜	18⅝	15	18¾	15⅜	17⅜	15½	17½	16	17	16⅛	17½	16	17½
‡ National Dept Stores	*	1	2¼	1⅞	2¾	2	3	1⅞	2⅝	1½	2⅛	1⅜	1⅞	1	1⅝	1⅛	1½	1	2	1⅝	3⅞	2⅜	3⅝	2¼	3¼
7% 1st preferred	100	5	11¾	9	15⅛	12⅜	19⅜	13½	22½	15¼	19½	16¼	21	10	18¼	11	16	12	17	15¼	25⅞	20½	28⅛	21	26⅝
Nat'l Distillers Products	*	23¼	30⅛	25⅛	31⅝	26⅛	29⅝	28¼	31⅜	23¼	29⅝	23¼	27⅛	16	24⅛	17⅛	22¼	18	21½	18¾	22⅞	21⅝	26⅞	25⅝	28⅞
Nat'l Enameling & Stamping	*	16½	24¾	22	28	23	28¼	25	32⅞	26½	30	27	29¾	16½	25½	17½	27	x22	25¾	21	24	22	28	25	27
National Lead	100	136	141½	135	140	137½	141	138¾	160½	139½	145	140	156½	139	163	143	157	145	154	148	149¾	148½	158¾	160	170
Preferred A	100	122	131	135	139	138	140	137½	143	143	143	142½	143	143	145	142	144	141	142	141½	141½	141½	144⅛	143	146⅛
Preferred B	100	100½	105½	105	107	107	108	----	----	112⅞	113	113¼	113¼	113	113	113	116	110	111	110½	112⅜	112	118½	119¾	121½
National Power & Light	*	8½	11⅞	11¼	15½	11⅜	12⅞	11	12⅜	9¼	11⅜	9⅝	11⅛	7½	10⅜	7⅞	9¼	6⅞	8¾	7¾	8½	6⅝	8¼	6¾	8¼
Nat Rys of Mexico 1st pref	100	1⅛	1¾	1¼	2¼	1½	2¼	1¾	2⅛	1	1¾	1¼	1¾	1⅛	1½	1¼	1¼	1	1¾	1¼	1¼	1	1⅛	¾	1⅛
2nd preferred	100	⅜	⅞	½	⅞	⅝	1	⅝	¾	½	⅝	⅝	¾	½	⅝	⅜	⅝	⅜	⅝	½	¾	⅜	⅝	⅜	½
National Steel	25	49	58	50½	58¼	45	52½	46⅝	51¼	40	48½	38⅜	44¼	37½	42¼	37½	43⅜	34½	41	34½	40	37¼	46	43	49½
National Supply of Delaware	25	11½	17⅞	15¼	18¾	14⅛	16½	15½	21⅛	14	17⅞	15	18½	10	15¾	10½	14½	10	13½	11	12½	10⅛	13⅞	11	13⅝
Preferred	100	33½	48	40	48	41¼	44	42	60	49	54	51	56	39¼	52	40	47	35	43½	38½	41½	39	55¼	41	45
National Surety	10	2	2⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Tea Co	*	15⅜	18	16	18¾	15	18⅛	16	18¼	11	16¼	12⅛	13⅝	9	12	9¼	11⅜	10	11¼	10	11½	10	11	9⅞	11⅞
Neisner Bros	*	6½	11

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
N Y Shipbuilding	11⅝	22¾	16⅞	22⅞	17	20½	17⅞	20⅛	13¾	18⅜	15¼	17¾	9½	16	10⅝	15⅛	10⅝	14	11¼	13¼	11½	15⅜	12⅜	15⅞
7% preferred	73½	85½	80½	87	83¼	89	83½	89¾	80	83⅝	81½	82	72	79	73	75	73⅝	74⅛	78	79	78⅜	82	80⅛	86
N Y Steam 6% preferred	82	91	92	98	91	99	96	99½	96	98	94½	97½	96⅛	97	94½	97½	84½	96	80½	91⅜	73	81½	77	85½
7% 1st preferred	90	107	101	103	100	105	104	108⅛	108⅛	109⅞	106¾	107⅞	106⅞	109	107½	109¾	----	----	95	106	91	94½	93	97
Noranda Mines Ltd	33⅛	35¼	34⅛	36⅜	34⅝	41⅜	39¾	44½	38	44¼	42	45⅝	36¼	44¾	40	45⅞	38½	43⅝	31⅛	39½	30¼	35⅝	z31¼	34⅝
‡ Norfolk Southern	1¼	3	2½	3	1¾	2⅞	2¼	4⅛	2½	3¼	2⅜	2⅞	1⅛	2½	1⅜	2	1¼	1⅝	1⅜	1⅞	1⅜	1⅜	1⅜	1⅝
Norfolk & Western	161	178	x170⅞	181	170	177	173	182	173	178½	180	183⅞	178	187	170	178	166	172	165⅝	171	165	174	168¼	173½
Preferred	82	85½	84½	89½	88½	90	91½	94½	92	97	97	100	95	99	94¼	98¼	94¾	96	95	99	98	99⅝	98⅛	100½
North American	13⅜	20½	18½	25¼	18⅛	20⅜	17⅜	20¼	15	17⅞	16⅛	19⅜	12	18	12⅜	15⅜	11⅜	14⅜	12½	14¼	10¼	13⅞	11⅞	13⅞
6% preferred	34	43	40⅜	42¾	40	42¼	41¾	45	39½	43¼	41	44	40⅛	44	39	42	36	40½	39	40⅞	34	40½	37¾	41⅜
North American Aviation	4⅞	8½	4⅛	8¾	5¾	6½	5¾	6½	4½	5¾	4⅜	5⅛	2⅝	4½	3⅜	4	3	3⅜	3	3½	3	4¼	3¼	4¼
North American Edison pref	47½	71	68	73	65½	70½	66	74⅛	67	72½	69¼	73¼	67	73¼	63⅜	66	62½	65	63	66	55	65	54¾	63
North German Lloyd new	11¼	15	12⅜	16	15	16	----	----	----	----	----	----	----	----	----	----	7¼	7¼	----	----	7⅛	7⅝	8⅛	8⅛
Northern Central	----	----	----	----	81	81	----	----	86½	87½	85½	87½	88	88	87	87	83½	85	85	86	----	----	92¼	92¼
Northern Pacific	21⅛	31⅜	29¼	35⅛	29	34¼	31¼	36¼	22⅛	32⅝	22	26¾	14½	24¾	14¾	20⅜	15¾	20⅛	18⅛	21⅝	17⅜	20⅞	19⅜	22¼
Northwestern Telegraph	34	38	35⅛	40	38	42	40⅛	43	40	43	40	41	36	41⅞	35	41½	33	35¾	37½	37½	38	40½	37½	39
Norwalk Tire & Rubber	2⅜	4¼	3¼	4½	3½	4⅛	3½	4	2½	3½	2½	3	1⅝	2⅜	1⅞	2½	1¾	2⅜	1⅝	1⅞	1¾	2¼	1⅞	2⅜
Preferred	37	37	35¼	37	34½	37	34¾	36⅛	34⅜	34⅜	----	----	32	40	30	38⅞	35¼	40¼	35	38½	32	32	29	33
Ohio Oil Co (The)	12⅝	15¾	13½	15⅞	12⅝	14⅞	12⅝	14⅜	10½	12⅞	11¼	12¾	8½	11½	9	11	9½	11	8½	10¼	8⅞	x10⅞	9⅛	10½
Oliver Farm Equipment	3⅝	6½	5	7	4¾	6	4¾	5⅜	3⅛	4⅝	3¼	4⅛	2	3⅞	2⅜	3¼	2⅜	2⅞	2½	3⅜	2½	3¾	3¼	4⅜
Preferred A	12	27	20	27⅜	19¼	23	21	24	12½	21½	14¾	17⅞	9	16½	9⅝	13⅛	10½	13	11½	15	13⅜	20	18¼	26¼
Omnibus Corp (The) v t c	5⅛	6¼	5⅛	6	5⅛	6	4⅞	5½	4⅝	6⅛	4½	6	3⅝	6⅜	4⅛	4¾	4¼	5½	4⅛	5	4½	5½	4¼	5¼
Preferred A	91	95	89	95	93	95	91	91	89	90	x90	94⅛	91	95	----	----	83	90	----	----	70	83	71	71½
Oppenheim Collins & Co	7⅛	9⅝	9⅝	14⅛	11⅞	14⅝	13	14½	9	12½	9½	11⅜	5⅛	8¼	6⅜	8	6½	11⅜	8⅝	10⅝	9⅛	10	7¼	9¾
Otis Elevator	14¾	19¼	16¼	19⅜	15	17½	15⅜	16⅝	14	16¼	15¼	16¾	13⅜	16¼	13⅞	15⅜	13⅜	14¾	13¼	14⅞	13¼	15¼	12½	15¼
6% preferred	92	100	99	101	97	101	99	100¾	99½	102	99½	101	101	101½	99½	102½	x99¾	101	99½	101	101	103	100⅛	108
Otis Steel	4⅛	6½	5⅞	8	6	7½	6	6¾	4⅛	6	4⅜	5¾	3⅝	5½	4⅛	5⅛	3⅞	5	4	4⅞	3⅞	5¼	4⅝	5½
Prior preferred	9	16½	15½	25	17¾	23	17⅝	23	17	20⅛	18	23	12	22	13⅛	18	14	15½	14½	19	14⅝	21⅜	20	22⅝
Outlet Co	32⅜	32⅜	30	42	33	38	x40	45	42	45	----	----	39	39	----	----	----	----	35	39½	36	40½	41	47
Preferred	97	97	103	103	----	----	110	110	114½	114½	----	----	----	----	114½	114½	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	78¼	94	84¼	93½	83	88	83½	88¾	73½	84	74	80	61½	77¼	64	74	60	68⅝	64½	81¼	78	88¾	82	86¼
Pacific Coast Co	2	3¼	3	4⅝	4⅛	6⅜	4¼	5½	----	----	----	----	----	----	----	----	2¼	3	----	----	1⅜	1⅜	1⅛	2¼
1st preferred	3¾	6	6¼	8	6½	10⅝	6¼	11¼	----	----	----	----	----	----	----	----	4	5⅜	4	4	4	5½	3½	5½
2nd preferred	2	3½	3¼	4½	4¼	6½	4⅜	6¼	----	----	----	----	2½	2½	----	----	3⅛	4	2½	3	2¼	3	2	2¼
Pacific Gas & Electric	15½	19¾	18⅝	23½	x18¾	20½	18¼	21	16¾	18⅝	16⅝	19⅜	15⅛	18¾	15⅛	16½	13⅞	16	12⅜	15¾	13	16½	13½	15⅜
Pacific Lighting Corp	23½	32	31¼	37	33	35⅜	33½	35¾	30	33¼	30½	33½	25½	33¾	25¼	28	20¾	26	21¼	24	22	26¼	21	24
Pacific Mills	26¾	32⅞	31¼	34	27⅛	32⅛	27½	31½	20⅝	27	23⅛	26½	20	27	20	24⅛	20	23¼	20	23¼	19¾	21¼	19	21¾
Pacific Telep & Teleg Co	72	79	79½	85	82	85½	79¾	83½	75⅛	82	76⅞	x79	78¼	82	78¼	81	74⅞	74⅞	71	75	70⅞	75	69	72
Preferred	103	106½	108	108¾	108	111¾	111	112½	109	111	111	116	114	116	112	115	x103	113	103	107	108½	109⅝	110	112½
Pacific Western Oil	6⅞	8⅛	7⅛	8¼	6½	7¼	6⅞	8⅞	7	7¾	7	7⅞	5¾	7⅛	5¾	6⅝	5¾	6½	5½	6¾	6	7¼	6¾	9⅜
Packard Motor Car	3⅞	5¼	4¼	6⅜	5	6⅛	4⅜	5⅞	3¾	4¾	3¾	4¼	2¾	3¾	2⅞	4⅛	3¼	4	3½	4	3½	4¼	4	5
Pan-American Petrol & Trans	10¾	11½	10¾	11⅜	10¾	10⅞	11	11⅛	10¾	11	10⅜	11	11	11	10¾	11	10⅜	11	11	11	11¼	11¼	10¾	12
Park & Tilford Inc	24	34¼	28¾	35½	28¼	31	27	33	20	27⅛	24	28	17	25	19	20	17½	20	19	20	19	21⅜	18	21¼
Parmelee Transportation	1	1⅝	1½	2	1⅛	1⅝	1¼	1⅞	1	1⅜	1⅛	1⅜	5⅝	1	5⅝	¾	⅝	⅝	⅝	⅝	½	1	⅝	¾
Panhandle Prod & Refg	1¼	2⅜	1¾	2	1½	2⅜	1⅝	2½	1¼	1¾	1¼	1½	⅝	1⅜	¾	1	¾	⅞	⅝	¾	¾	1¼	⅝	⅞
8% preferred	12	15¼	14	15	12	17	15½	21½	12½	16	11	17	9⅞	12	8	10½	7½	9	7	7½	8½	11	7⅜	8
‡ Paramount Publix ctfs dep	1¾	3⅞	3	5⅞	4½	5½	4⅛	5¾	4	5⅛	2¾	5	2¾	4⅛	2⅞	4¼	3⅜	4¾	3⅞	4⅞	3	4⅜	2⅞	3¾
Park Utah Cons Mines	3¼	3⅞	3⅜	6⅞	4⅝	6⅜	4	5⅞	3⅝	5¼	3⅞	4⅞	2½	4½	2⅞	4⅜	3¼	3¾	3	4	3	3⅞	3	3⅝
Pathe Exchange	1½	2⅞	2½	3⅝	2⅞	4¼	2⅝	3½	2¼	3	2	3	½	2¼	1	1⅜	1	1⅜	1⅛	1⅜	1	1½	1	1⅜
$4 preferred class A	10½	14½	12¾	19¼	16¾	21⅜	18⅝	24⅛	17⅜	23⅛	19¼	24⅜	11⅛	21⅜	11⅜	16⅝	10½	14½	12	15	12½	16½	13	16¾
Patino Mines & Ent Cons	17⅜	21½	17½	21⅜	18⅛	21¼	18	21¼	13⅝	18⅛	15¼	17½	12⅝	17	13	16⅜	12½	15	12½	13⅞	10¾	14⅝	9½	12⅛
Peerless Corp	2	4	3¼	4¼	3	3⅝	3¼	4⅝	3½	4¼	3⅝	4⅞	2	3¾	2	2½	1⅞	2⅛	1¼	1⅝	1⅜	1⅞	1	1⅝
Penick & Ford	57¾	64	x60	64	56⅜	60¼	58	61	53	58	53¾	56½	47½	57¼	48	50½	44⅝	49¾	49½	60	56	67	61	65½
Penney (J C) Co	51½	60¾	61	65	61¼	67⅞	61	67¾	55	62	52	62¾	51⅜	62	55	59⅞	54	61¼	60	68⅝	64¼	69½	67⅞	74¼
Preferred	106	107½	106½	108	105½	108	105½	108	107⅝	108½	----	----	108½	108½	106	106	107½	107½	107	107	----	----	----	----
Pennsylvania Coal & Coke	2⅛	4½	3½	4½	3⅛	4	3⅜	5¼	3½	4⅛	3	3⅞	1⅞	3	2⅛	2⅜	2⅜	3⅛	3	3¾	3⅜	3½	2½	2½
Penn-Dixie Cement	3⅞	6½	6	7¾	5¾	7	5¾	6⅝	4	5¾	4½	6	2⅞	5	3½	4⅞	3¼	3⅞	3¼	3⅞	3½	4¾	3⅜	4¼
7% preferred series A	13	23½	23	29½	23	26½	22¾	32	21¾	21¾	22⅛	24½	12¼	21	13½	18	14½	15	13	15¾	15	19½	17¼	19
Pennsylvania RR Co	29¼	37¼	33⅛	37⅞	32¼	36⅜	32¾	36⅛	28¼	32⅞	28¾	32¾	23	31⅝	21	25½	20⅛	24¼	21½	24½	21¾	24¼	23	25½
Peoples Drug Stores Inc	21	28	27	27½	25¾	36½	37¼	45½	39⅞	44¼	40⅝	55	45	50	45	45	42	45	42½	57	57½	66	61	65
Preferred	86	86	90¼	92	95	97	100	105	105	107½	107	109¾	108	109¼	108½	109	108½	110	110	112¼	110	112	110	111
Peoples Gas Light & Coke	27	40½	37¾	43⅞	37	42¼	35⅝	39½	28⅜	35⅜	29⅛	36¼	22¼	32	22½	28¼	22	27¼	20½	26¼	19⅝	24½	19¼	23⅜
Peoria & Eastern Ry Co	4	6	5⅝	8	6	6	5⅝	5⅝	5½	5½	----	----	2⅛	3¼	2¼	2¼	2	2½	3⅜	3⅜	2⅜	2½	2¾	3
Pere Marquette Ry	16½	28¼	27	33	24½	28½	26¾	38	20½	28½	25	28⅛	14	25	12	19	14¼	17	16½	17⅜	14⅜	19	15⅜	20⅜
Prior preferred	18	33	32½	38	31	34	34½	51½	34	41	40	43½	34	41⅜	30½	34¼	----	----	----	----	29	29½	29	33⅜
Preferred	16½	27⅝	26	30	23	29½	28	43	32	38	34	34	20	31	13⅛	22	18⅞	18⅞	16⅝	16⅝	20	24	20	27⅝
Pet Milk	9¼	13½	12¾	15	14	14⅞	13	14¼	13	14	15	15	13	15	14½	15¼	14½	15	14½	15	15	17⅞	16½	17¼
Petroleum Corp	9	13¼	11⅝	14¼	11⅝	13⅛	11⅞	13	10⅛	11⅞	10½	12	8¼	10⅝	8½	10⅜	9	10	8¼	9½	8⅜	10	8⅜	9⅜
Phelps Dodge	15⅞	18¼	15¾	18¾	14⅝	17¼	16⅝	18⅞	15	17⅝	15	18¼	13¾	18	14⅛	17¼	13¼	16¼	13¾	15¼	13½	x14⅞	14⅜	15½
Philadelphia Co 6% pref	24¼	36	33⅞	37	32	34⅛	31½	34¾	30¼	33⅞	30⅛	34¾	29½	34⅝	30	32⅞	31¼	32	30	33	28½	31	26	30
$6 preferred new	49	62½	61	64¾	59	62½	60	64¾	59⅞	62½	61	64	57½	58⅜	55	57	55	55	55	55	55	55	----	----
‡ Phila Rapid Transit	----	----	3	3¾	3	4	4	5½	3⅜	4¼	3	3¼	2¼	3⅜	2⅛	2⅝	2⅛	2⅜	2	2⅝	2	3½	3⅛	4¼
7% preferred	4½	4½	5	6⅝	5½	9⅝	7	16	9	13	7⅝	9⅝	4¾	7	6⅜	7¾	6½	6½	----	----	5¾	5¾	6¼	7½
Phila & Reading Coal & Iron	3¼	4¾	4¾	6¾	4⅜	6	4½	6	3¾	5⅛	4¼	5	3⅜	5⅝	3⅞	4⅝	4	5	4⅜	5⅝	4⅜	5⅛	4⅛	5⅛
Philip Morris & Co Ltd Inc	11½	13½	13½	14	13½	20¼	17¼	20¼	17¼	20⅜	18½	31⅜	27½	35½	27¾	33¼	28½	35¼	31	33⅜	32	40⅜	39	48⅜
Phillips-Jones Corp	9	12½	12	14	13	20	17¾	21	13	16½	12	15½	7	13⅜	8¼	10	8	8	8	8	8½	10½	9	11⅜
Preferred	----	----	58	60	58	74¼	65	74⅞	60	60	65	65	54¾	65	48	60	60	65	50	50	----	----	56	60
Phillips Petroleum	15⅛	18⅝	16	18¾	16¼	18⅞	18¼	x20¾	16¼	19⅜	17	20	14½	18	15	17¾	14½	16⅞	13⅜	15½	x14⅜	16⅛	14	15⅝
Phoenix Hosiery	8	12½	10	13½	10¼	10¼	8½	10⅛	5⅛	8	7	7	4½	5	5	5	5	5½	5¼	5¼	5	7	5½	7¼
Preferred	50	61	53½	61	60	64	----	----	x54⅛	55	----	----	50	50	----	----	----	----	----	----	50	52½	54	56
‡ Pierce Arrow Motor Car Co	2	4¾	3⅞	6½	4⅝	5⅞	3¾	5¼	2⅞	3¾	2⅛	3⅛	1½	2⅜	1½	2¼	1½	1⅞	3¼	2⅛	3¼	1¼	3¼	1
Pierce Oil Corp	¾	1⅛	1	1⅛	⅞	1⅛	¾	1	⅝	⅞	⅝	¾	½	¾	½	⅝	½	⅝	½	⅝	½	⅝	⅜	⅝
8% preferred	7½	10	9½	10¾	9	10	8¼	9½	7	8	7	8¼	5¼	7¼	5	5	5	6	----	----	4¾	5	4½	5¼
Pierce Petroleum	1¼	1⅞	1½	2	1½	1⅞	1½	1¾	1⅜	1⅝	1¼	1⅝	1	1½	1	1¼	1	1¼	⅞	1⅛	⅞	1⅛	¾	1
Pillsbury Flour Mills	18½	23¾	20	23¼	20⅞	23	22½	27⅜	x24½	26¾	25⅜	27⅞	25¼	29	26½	29¼	26½	28¾	28⅛	29	29	34¾	33⅜	34¼
Pirelli Co of Italy A	70¼	72	74	83⅝	82½	84½	73⅛	73⅛	73¼	75⅛	75	76⅞	77⅜	82¼	83½	84⅛	85	87	78¼	79¼	75⅞	77⅞	75	78⅛
Pittsburgh Coal (of Pa)	9½	18	16½	18½	14¾	16	14¼	16	11	14	11½	12¼	7½	12	8¼	10	7⅞	9	9	9½	8½	10	8	9
6% preferred	30	42	38	42½	35	37¼	37	37	32	33	32	33	30	32	30	30	30	30	30	31¾	30	30⅛	26	29¾
Pitts Ft W & Chicago pref	141½	145¼	153½	153½	153	160	----	----	----	----	165	165	163½	167½	168⅛	168⅛	----	----	----	----	166	169	----	----
Pitts McKeesport & Yough	----	----	----	----	49	49¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pittsburgh Screw & Bolt	7	9⅜	7¾	10⅞	9	10⅞	9¼	11⅜	7	9⅛	7	8½	4½	7¼	6	7⅜	5¼	6½	5½	6¼	5⅜	7⅛	6⅛	7½
Pittsburgh Steel preferred	30	35	31½	43	34½	42	37	40	27	35½	25	29	15¼	27	21	22	20	21⅜	20¼	21	19⅞	24	21½	24
Pitts Terminal Coal	2	2¾	2½	3½	2¼	2½	2	3	2¼	3	2⅜	3	1½	3	2¾	2½	2¼	2¼	1⅞	2½	2⅜	2⅜	2	2⅜
6% preferred	8⅛	14	14	17½	10	14½	11½	15½	10½	16	13	16	14	17	14	18¼	16	18¾	17	19	14¼	19½	13½	16
Pittsburgh United	2¼	4⅜	3⅝	5	3½	4¼	3½	3⅞	2½	3½	3	3	1½	2½	2	2¼	1⅛	1¾	1½	1¾	1⅜	2	1½	2
Conv preferred	37	53¾	50	59⅞	51	59	50	53⅛	39	50¼	36½	41	29	38	28	30	25⅝	30⅛	27	33	29	35⅝	33	36¼
Pittsburgh & West Virginia	15	23½	22½	27	21	23	23⅞	26	20	20½	19	19	11¼	19	11¼	13¼	----	----	----	----	12½	12⅞	10	13⅝
Pitts Youngs & Ashtab pref	----	----	----	----	133	133	----	----	----	----	----	----	----	----	----	----	----	----	144	144	----	----	----	----
Pittston Co (The)	1¾	3⅝	3⅛	5	3½	4	3	3½	3	3⅝	2½	2⅝	2½	3¼	2¼	3	2⅛	2¼	2⅛	3⅛	2⅛	2⅞	2	2½
Plymouth Oil	12⅝	16¾	14⅛	16¾	14	15⅜	12½	15	10	13¼	11½	13⅜	8	12⅛	8¾	10	8⅛	9¾	8⅜	9	8¼	9⅞	7¼	8¾
Poor & Co class B	9¼	14	10	14⅞	10⅜	12⅞	9⅞	11½	8	10	6	8¾	6	9⅞	7	8⅝	7⅛	8⅜	7½	8½	7¼	10	8¼	10⅝
Porto Rican-Amer Tob cl A	3	6¼	4½	6	4¼	5⅝	4¼	5	3½	4¾	3⅝	4	2⅝	3⅝	3	3	2½	3	2⅜	3⅛	3¼	5	2¾	3½
Class B	1½	3¼	2¼	3	2¼	2⅞	2⅛	2¾	1⅝	2⅛	1½	1¾	1	1⅝	1⅛	1½	1	1½	1⅛	1⅝	1⅜	2⅛	1⅛	1¾
Postal Teleg & Cable pref	21	26⅝	23	29⅜	21	24¾	21⅛	26⅝	16¼	22	17	23⅛	10½	21½	12	16¾	12	15¾	13½	16½	14½	16⅞	13½	17¾
Prairie Pipe Line	14	18½	18½	20	----	----	----	----	----	----	----	----	12	12	17	17	----	----	----	----	----	----	----	----
‡ Pressed Steel Car	1⅞	3½	3¼	5½	3⅞	4⅞	3½	4⅜	2⅝	3½	2½	3⅛	1¼	2⅜	1¾	2¼	1⅜	2	1⅜	3⅛	2	3⅛	1⅞	2½
7% preferred	6⅞	14	13	22	15	19¼	15	19¾	11¼	16	11⅞	13¼	5⅜	11⅜	7½	9	7	8	6	15	9	12⅞	9	11
Proctor & Gamble	36	41¼	37¼	40⅜	34	38⅞	34⅜	37⅛	33½	35½	33⅛	36½	34	37¾	35	40	35½	38⅝	36¼	40⅜	39½	44⅜	42¼	43⅞
5% preferred	102½	106	x103½	105	104	106½	107	109	107	110	109	114	112	114	112	114	113	116	114	117	114	115½	114⅛	115½
‡ Producers & Refg Corp	¼	⅜	⅝	1	¾	1¼	½	1	¼	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	2½	5	4½	6⅞	4	6⅜	3	5½	1⅛	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv Corp of N J	34	41	x38½	45	37⅜	40½	36⅝	39¾	33	38⅛	35	39⅜	31	36½	31⅞	35	29½	32¾	30½	32⅞	26	32⅛	25	31¼
$5 preferred	67	79	77	84	77	80	74	82⅛	79⅝	81⅞	78	81½	80	82	74½	76	69¾	73¾	73	76½	69	76¾	67	72¾
6% preferred	79	91	90½	95	89½	93	91¾	96¼	91½	95½	91⅞	97½	93	97¾	88	93⅛	85	86	85	87½	81	89	78	88⅛
7% preferred	90	100⅛	100¼	106	100

1934—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Reis (Robt C) & Co *	2⅛	2⅞	2¼	3¼	3⅛	5⅝	3⅞	6	2½	4¼	2⅝	3⅜	1⅝	3	1⅝	2⅛	2	2¼	2	2⅜	2	2⅜	1⅝	2⅛
1st preferred 100	13½	17¾	16½	23	22⅞	38	29	38¾	15	26	13½	16	5⅜	13¾	8½	10½	9	10¼	9	10⅞	10½	13¾	11½	12½
Remington-Rand Inc 1	6⅜	11½	9⅝	13⅜	11½	13¼	11	12⅞	8⅝	11	9	11¼	6	11	7¾	9¼	7⅛	9	7¾	9¼	8⅛	11	9½	11
1st preferred 100	32⅜	56	49	64	56	69½	61½	69	50	60¼	53	62	50	60½	43½	51¼	37	43	41⅛	55	55	60	63	71
2nd preferred 100	30	58	48	61	56	67	----	----	54	54	54¼	58	45	58½	43	48⅞	40	43	41	55	51	60	61	70
Rensselaer & Saratoga 100	----	----	114	114	----	----	----	----	124½	124½	126	126	----	----	----	----	----	----	----	----	----	----	125	125
Reo Motor Car 5	3⅛	4⅞	3⅞	5½	4⅜	5¼	4	5	3¼	4¼	3	3¾	2	3¼	2¼	3⅛	2⅛	2⅞	2	2¾	2	2¾	2¼	2⅝
Republic Steel Corp *	16	21¾	19¼	25¾	19⅝	24½	19⅞	22¾	15	20⅜	15	18⅝	10½	17½	11⅞	15⅝	11	14	11⅜	13⅞	11½	15¼	13⅜	15⅛
Conv preferred 100	39	53½	50¼	67½	54	66½	55¾	61¾	43¼	55¾	42	50½	38¼	48	37	48½	37	48	33⅓	41	33⅓	43	39⅜	44¼
6% pref ctfs of deposit ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39½	43
Revere Copper & Brass 5	5	7½	8	10⅛	7⅜	9½	9¼	14½	10	12⅛	9⅝	11½	7½	9½	7	8½	7	8	6⅝	7¼	7¼	8⅛	7½	8¾
Class A 10	11¼	11¼	----	----	----	----	18	28½	20	24¼	19⅞	23⅝	17¾	20	18	18	16⅛	16⅜	----	----	15	15	17	18½
Preferred 100	46	60⅛	60	65	58	65	64	85	77½	85	80	90	81⅛	89	81	82	74	74	----	----	75	83	83	87½
Reynolds Metal Co *	15½	18⅞	18⅛	21¾	18⅛	20⅝	20½	27¾	22	26½	19½	22½	16¾	22¼	19	21¼	18½	21¼	19	22¼	21¼	23¾	22	24½
Reynolds Spring Co 1	6½	11¼	10¼	12¾	9¾	10½	10¼	13½	9¾	12¼	9¾	11¼	7	9¾	7½	8⅛	6¾	7½	7	7⅞	8½	14⅜	13¼	16
Reynolds (R J) Tobacco cl B 10	40	45½	40	43¾	39¾	42¾	40⅝	45½	41⅛	44¾	43	46⅝	42⅞	46½	44¼	46¾	45	48⅛	47⅜	50⅛	47⅞	52⅜	49½	53¾
Class A 10	57	59⅞	57	58	57	57	57	58	57	59	----	----	57	60½	59¾	60	57	59¾	59	59	58½	62⅞	59¾	61
Rhine Westphalia El Power ----	22⅛	22⅜	22	22	23	23	----	----	15	16	----	----	----	----	----	----	----	----	12½	12½	13¼	13¼	14⅞	14⅞
Ritter Dental Mfg *	9	13	12	13½	11	12½	10	11½	8	10¼	7	8	5½	7	5⅛	6½	5½	6	7	7	----	----	5⅝	7
Roan Antelope Copper Mines ----	26⅜	29⅛	27½	30¼	28⅛	31¼	29	33⅛	29⅜	32¼	27½	30¾	21½	27⅜	21	25½	22½	24	20⅞	25	22⅜	23¾	22½	23⅞
Rossia Insurance 5	4	8	7⅛	10¼	7	9	8	9⅛	7½	8¾	7½	8¼	5	7½	5½	7⅛	6⅛	7⅞	6⅜	8¼	----	----	----	----
Royal Dutch Co N Y Shares ----	36	38¼	37¾	39⅛	35⅝	38⅝	33	36½	33½	35⅝	33⅛	36⅛	32¼	35¾	32¼	35⅝	33⅜	35	31⅝	33¾	30	31⅛	28⅝	30⅜
Rutland RR preferred 100	8	13¼	13	15	14	14	----	----	7½	11½	8⅛	9	7	7	----	----	----	----	5⅝	7	----	----	4½	5¼
St Joseph Lead 10	21⅛	25¾	21¾	27⅞	20½	24½	20¼	24⅝	16½	21¼	17⅞	22¼	15⅜	21⅜	15¾	19¾	16	18	15¼	18	15¼	17	15⅜	18⅝
‡ St Louis-San Francisco 100	2⅜	4½	3½	4⅝	3¼	4	3¾	4½	2¾	3¾	2¾	3½	1¾	2¾	1½	2¼	1⅝	2	1¾	1⅞	1⅜	1⅝	1⅛	1¾
Preferred 100	2¼	4½	3½	5	3⅜	4⅞	4¼	6⅛	3⅛	4¾	3½	4⅜	2	3½	2	2¾	2¼	2½	2	2⅜	1½	2⅛	1⅛	2⅛
St Louis Southwestern 100	12½	15½	15½	16⅞	18	20	20	20	18	18	16½	16½	8	8	----	----	12½	13½	----	----	14	15	----	----
Preferred 100	22¼	23½	----	----	20½	26	25	27	----	----	----	----	18	18	----	----	----	----	13	13	15	15	----	----
Safeway Stores *	44	54	51¼	56	50⅛	53¾	52	57	47	53¾	46½	52⅝	44½	52	44	48½	44½	47½	38¼	46¼	44	48⅜	44½	49½
Preferred (6) 100	84¾	95	93½	98½	97½	100	99⅜	104¾	102½	105	102	107	103¼	108	103⅞	104½	z100⅞	102¼	97	103	100	104	106	108
Preferred (7) 100	98½	105	102	105½	104½	z107½	107½	112	109⅞	112	110	113	109½	112½	108⅜	111⅛	108⅜	111¼	105½	110	108⅛	112	110	113½
Savage Arms Corp *	6	9½	8¾	12¼	9	10¾	9	9⅝	7	9	6¾	8⅜	5½	7	6	8	5⅞	6¾	5⅛	6¼	5⅝	7⅜	5¾	7
Schenley Distillers Corp 5	26¼	34⅜	27⅛	34⅜	29	37½	33⅛	38⅞	25¼	34½	25	31½	17⅛	27⅝	18⅜	23⅝	19¾	24	21¾	24¾	23⅜	28½	23⅞	28¾
Schulte Retail Stores 1	3¾	6⅜	5⅞	8	5¼	7⅛	5½	7⅛	4⅛	5¾	4⅛	6¼	3¾	6	4	4¾	3	4⅛	3⅜	4¾	3½	4⅜	3⅛	4⅛
8% preferred 100	15	25	22½	30	20½	27	24¼	30¾	21	26	21	27¾	15	25¼	17¾	22	18	20⅝	18	22⅜	17⅛	21	16⅜	19¾
Scott Paper *	41	47	44	47	46½	47½	47½	50	44	49	45	48	46⅞	49⅞	48	51½	50½	54	54	57¼	57½	60	57	60⅜
‡ Seaboard Air Line *	1	1¾	1½	2	1⅜	1¾	1¼	1⅝	1⅛	1⅜	1	1¼	⅞	1⅛	⅞	1	⅝	1	⅝	⅞	⅝	⅞	1⅛	¾
Preferred 100	1¾	3	2½	3⅛	2½	3	2½	3	2	2⅞	2	2⅛	1¼	2	1¼	1½	1	1⅜	1¼	1½	1⅛	1¼	1⅛	1⅜
Seaboard Oil Co of Del *	25⅜	35	29½	36	32½	37	35	38⅜	29¾	36	30¼	35½	24½	32½	23¾	28½	21½	27	20¾	23¾	23	27⅛	22¾	26⅞
Seagrave Corp (The) *	2⅝	3⅛	3¼	4⅞	3⅝	4½	3⅝	4¼	3⅛	3⅝	2⅞	3⅛	2¾	3	2⅜	2⅞	2½	2⅞	2⅞	4⅞	4¼	4⅝	4⅝	5⅝
Sears, Roebuck & Co *	40½	48¼	44⅝	51¼	44¾	49½	46¾	51¼	40⅜	47½	38⅜	45½	33⅛	45¼	31	39⅜	34½	41	37½	42	38⅜	42⅝	38	42¼
Second National Investors 1	2¼	4¼	2½	4¼	2½	3	2½	2⅞	2	2⅝	2¼	2½	1¾	2½	1⅞	2¼	1⅞	2	1⅝	1¾	1½	2	1½	2¼
$5 conv preferred 1	32	44	43	45⅛	42⅛	44⅛	44	45⅛	41⅝	41⅝	38½	38½	35¼	40⅛	----	----	----	----	37	43¼	42	46⅞	46¼	52
‡ Seneca Copper *	1	2	1¼	1⅞	1⅛	1½	1⅛	1½	1	1¼	1	1⅛	¾	1⅛	¾	1	½	⅞	⅝	⅝	½	¾	----	----
Servel Inc 1	4¾	7½	6	7⅝	6⅛	8⅛	7¼	9	6¾	8	7	8⅛	4⅜	7¼	4⅝	6⅝	5	6	5¼	6¾	5⅞	7⅝	6¾	8¼
Shattuck (F G) *	6¾	10¼	9⅛	11½	10⅜	13⅞	11¼	12¾	8¾	11¼	9⅛	10⅝	6⅞	9½	7¼	8¼	7	8⅛	7⅛	8½	6⅞	8¼	8⅛	9⅝
Sharon Steel Hoop *	5⅛	11	9⅛	13¼	9⅝	12¼	10	11½	7⅛	10	7½	8⅝	5⅝	7⅝	6⅜	8	6	6⅞	6¼	7⅛	6	9⅝	8⅛	9⅝
Sharp & Dohme *	4¾	7⅜	6¾	7⅞	6⅝	7⅝	6⅞	7⅜	5½	7	5⅜	6¾	4	5¾	4¾	5⅝	4½	5	4⅛	5⅛	4⅝	5⅞	4⅝	5⅞
Conv pref series A *	38¼	46	45	45¾	43¼	44½	44½	47⅝	46	49	45½	46½	46	46¾	47	48	46	46½	45	46	44	46¼	44¾	46
Shell Transport & Trading £2	----	----	----	----	25⅝	26½	24½	24½	23¼	23¼	21	23½	21	22½	----	----	24¾	24¾	24⅜	24¾	19	24	20⅝	21⅛
Shell Union Oil *	7⅞	11½	9¾	11⅜	9½	11	8¾	10⅛	8⅛	9⅜	8	9	6½	8⅜	6⅝	7½	6⅜	7	6	6⅝	6¼	7¼	6¼	7⅛
Conv preferred 100	58	89	81	86½	75	83¼	75	79	70½	76	73	75	57	73	60	64½	60⅜	65¾	60⅛	70	67	70½	68	70¼
Silver King Coalition Mines 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	11⅛	10⅛	12⅜	9½	10½	9¾	11⅜
Simmons Co *	17	22	19⅛	24⅛	17½	20⅞	18¼	22½	14½	18¾	15⅜	18	8⅛	16⅛	9⅛	12	8½	10½	8¾	10⅜	8¾	11⅝	8¾	11¾
Simms Petroleum 10	9	11¼	9½	11½	9½	10¼	9⅜	10½	8½	10¼	8¼	10¼	7¼	10½	8	9½	9	11⅞	11	15½	13¼	17⅛	15	16⅞
Skelly Oil Co 25	7⅞	10	9⅞	10⅞	9⅝	10⅜	10⅜	11⅛	9	10¾	9¼	10¼	6¾	9⅜	7½	8	6⅞	7¼	6	6¾	6⅜	7⅝	6⅝	7¾
Preferred 100	54¾	62¼	61	64	60½	63	62½	68⅛	63½	68	62¼	64	54	61	54½	55	54	55	52	54	51½	56¼	55	60
Sloss-Sheffield Steel & Iron 100	15	26	25	27½	24	25	25	25	25	25	----	----	----	----	----	----	----	----	15¾	22	20	20½	15¼	22
Preferred 100	23½	37	28	38	30	35	30	42	----	----	30⅝	32⅝	20	30¾	21	25	19	21	18½	24	22	30	23	33½
Snider Packing *	6¾	9	8	13	11½	15	13	16⅜	12⅜	17	11¾	14⅜	8	13½	9⅞	15⅞	13	15½	13	14⅜	13¼	15¼	14⅛	18
Socony Vacuum Oil Co Inc 15	15⅛	19	16⅜	19⅞	15⅝	17¾	15¾	17¼	14	16½	15	17⅛	12½	16¼	13⅛	15½	13	14⅝	13	14⅜	13¼	15¼	13½	15
Solvay Am Inv Corp 5½% pf 100	86	90⅛	90	90	91	99	95	101½	99¾	101¾	100	104½	102¼	104	101½	104	x30	32⅝	23⅜	31¼	23¼	27	20	23⅞
South Porto Rico Sugar *	32⅝	37½	33⅛	39⅜	31⅜	34¼	32	35⅞	29⅛	32¼	29¾	36¾	31½	37⅜	31	36½	28⅜	32⅝	23⅜	31¼	23¼	27	20	23⅞
8% preferred 100	115	120	120	120	125	130	130	130	126	130	x123½	130	130	137	132	132	134	135	123	133	127½	133	129	x133
Southern California Edison 25	15¼	20½	18⅝	22⅛	17⅞	19½	17½	20	16	17¾	15⅞	16⅞	13	16⅝	13¼	14½	10⅛	13¼	11⅛	13⅝	11½	14⅝	10½	12¾
Southern Dairies class A *	----	----	----	----	7¼	9½	8¼	9½	8⅛	8⅛	6	6	6½	6½	6½	7½	5½	5½	6½	10⅜	----	----	6	6½
Class B *	2¾	2¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	2¼	----	----	3¼	3¼	1½	2¼
Southern Pacific Co 100	18½	30⅞	27⅛	33¾	24¾	29⅞	25¼	29⅜	19⅜	26⅛	20⅛	26⅛	15⅛	25⅜	14⅞	20¼	15⅜	19¾	17	19¾	16⅝	18⅞	17	19⅝
Southern Ry Co 100	23¾	35⅝	29¼	36½	29¾	34	29½	34⅜	21⅞	30⅝	23¼	28⅝	12	24½	11½	18¾	13¾	17½	15¼	19¼	15¼	17¾	14½	18
Preferred 100	27¾	40½	34	40⅞	34	39	36	41¼	27⅝	36¾	29¾	35	14	30½	16½	23½	17	22	18⅜	23½	18	21¼	17⅝	22⅜
Mobile & Ohio ctfs 100	39	40⅛	41¼	46½	40	43½	40½	47¾	43	44	----	----	40	40½	35	35	32	33	33¼	34½	31½	32	35⅛	35⅞
Spalding (A G) & Bros *	5¾	7½	7	8½	7⅞	8⅝	8⅜	13	9	10½	9	10	7	8	7	7⅛	6	6¾	5	5¼	6	7¼	5¾	8
1st preferred 100	30¼	45	45	50	45	57	51	74	54	60	55	60	58½	60	50	58	58	58½	44	53	43	46	48	50
Spang Chalfant & Co *	7	8	11	11	9⅝	9⅝	11	15⅜	8	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	30	30	36	45	40	45	39½	62	50	53	48	55	45	55	45	50	45	45	40¼	41½	40	66	60	65
Sparks Withington *	3⅝	7¼	5½	8	6¼	7⅝	6⅜	8	5⅛	7⅛	5	6	3⅛	5	3⅛	4⅜	2⅞	3⅞	3	3⅜	3	5¼	4¾	6¼
Spear & Co *	2	3⅝	2⅞	4⅜	3¼	4¼	3½	7⅜	4¼	5¾	4	5	3¼	4	4	4	3¼	4	3½	5⅝	3¼	6	4½	5⅞
7% preferred 100	----	----	42	42	----	----	39	53	----	----	----	----	53	53	----	----	----	----	----	----	----	----	61	64½
Spencer Kellogg & Sons *	15¾	19½	19	24½	20½	x23⅛	21¼	23¾	17½	21¼	18¾	23⅞	18	23⅞	21	27¼	24⅝	26	25	28¼	28¼	32½	31	33⅜
Sperry Corp (The) v t c 1	5⅝	10⅛	8⅛	10⅜	8⅛	11	9½	11⅜	7¾	9¾	8⅛	9¾	6½	8⅝	7½	8¾	6⅝	8⅛	6¾	7⅞	7⅛	9½	8⅜	9¾
Spicer Mfg Co *	8	12	11¼	13	11	11½	10½	11	8	8⅝	----	----	6	7	6	7⅛	----	----	6⅜	8½	8	9¾	9	12
Conv preferred A *	21¾	30½	27	31½	26½	29	27½	31½	27	29	25½	27½	23	28	25	27	25¼	27	25¾	30	30½	34½	35¼	41¼
Spiegel-May-Stern Co *	19	35⅝	32	38	31⅞	54¾	51½	67½	39¼	61½	44⅛	56¾	37½	56	40	54¼	48	62	56	64¾	61	72¼	64	76¾
Standard Brands *	20¾	25	21¼	25¼	20⅜	22⅝	21	23⅛	18¾	21½	x19⅜	21½	17¼	21⅜	18⅜	20⅞	18	20¼	17⅞	20¼	17¾	19½	17½	19⅜
Preferred *	121¼	122	122⅞	122⅞	123½	123½	123⅞	124¼	123⅞	125¼	124⅜	126	123½	126½	125	125½	124	127	122½	125	124½	126	123¼	126¾
Standard Comm Tobacco *	4	6	5¾	7¾	6⅛	8	6½	7⅜	4¾	6½	5	6¼	3¼	6¼	3⅜	5	3⅝	4⅞	3	4	3¼	4¼	3⅜	4½
Standard Gas & Electric *	6⅝	11⅞	11½	17	12	14¼	12⅛	13¾	8⅛	12⅛	9⅝	12⅞	6¼	10¾	7	9¼	6½	8½	6¾	8¼	5	7¾	5⅝	6¾
$4 preferred *	7⅜	12½	11⅝	17	12	14	11⅞	16⅜	9⅜	13½	10¼	13¾	6⅝	11⅞	7¾	10	6⅞	9⅜	7	8⅞	5⅝	8¼	4⅝	7
$6 preferred *	16	25	24	33	23¼	28½	23¼	33	19	25¾	22	27	15	24¼	16¾	20½	16	18	16	17½	15¼	19	10¾	15
$7 prior preferred *	17½	27½	26⅛	36¾	26¼	31	26¼	38½	24	30	26½	32⅞	18⅛	28	20¼	23	18⅞	22¾	18½	21¼	16¼	20⅛	13¼	19¾
Standard Investing Corp *	⅞	1⅞	1⅛	1⅜	1	1½	1⅜	1⅝	1⅛	1⅜	1⅛	1⅜	1¼	1⅝	1¼	1⅝	1⅜	1¾	1⅜	1½	1⅛	1⅜	1	1½
Standard Oil Export pref 100	96½	103	102⅛	104	103⅜	104⅜	105	108¼	108¼	110¼	x107⅝	109½	107⅞	109¾	109	110⅛	109	110	108	110	109¼	113¼	110	114
Stand Oil of California *	37½	42⅞	38⅜	42⅞	35¼	39⅞	34½	38⅝	x30⅝	35	31¾	37½	30¾	35⅜	31⅞	35¾	30¾	34¼	26½	32½	31¾	x34¼	28⅞	32⅞
Stand Oil of Indiana 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¾	27¼	25¼	27	23¼	25¾	23⅝	25¼	24¼	25½
Stand Oil of Kansas 10	35½	38	33¾	37	33⅞	38	36½	41	38¼	40	37	38⅝	30	34	30	30½	27	29	----	----	26½	27⅜	26	31¼
Stand Oil of New Jersey 25	44¼	48¼	46	50⅛	44⅛	47¼	44⅝	46⅞	41⅛	44¾	42¼	47⅝	40⅝	45¾	41½	45¼	41⅜	44⅝	39¼	43¾	40⅛	44	40⅝	43⅜
Starrett Co (The L S) *	6	9¾	7½	9½	7⅜	12⅛	11¼	14¼	10½	12½	9½	11⅛	7	10½	7⅜	12⅜	8½	10⅝	8½	10¼	9	15⅜	12½	15¼
Sterling Products Inc 10	47¼	58	52⅛	57¾	52	55¼	53	61¾	56½	60⅛	58¼	61⅞	59½	66½	58½	65¼	55	60¼	58⅜	63	58¼	61¾	57⅝	60¾
Sterling Sec Corp class A *	1⅜	2⅛	2⅛	3	2	2¼	2	2⅜	1½	2	1½	1⅞	1⅜	2	1⅜	2	1½	1⅞	1¼	1⅜	1¼	1¾	1¼	2¼
Preferred *	3	6⅜	6	7	5⅜	6¼	5½	6⅛	4¼	5⅜	4	4¾	3⅜	4¼	3¼	4	3½	4⅞	4¼	5	3¾	4½	4¼	5⅝
Conv 1st preferred 50	30	35	35	36¾	34¼	34¾	35	36¼	34⅛	35	34	35	34⅝	35	31¼	31¼	30	30	34	35⅛	31½	31½	33	38⅛
Stewart Warner Corp 5	6¼	10¼	7⅝	10⅜	8¼	10⅛	8⅝	9¾	6¼	8⅝	6⅝	8	4½	7	5½	6¾	5½	6¾	6	7⅜	6⅝	9⅛	8	9¼
Stone & Webster *	6	11¾	9¼	13¼	9⅛	11	8⅞	10¼	6¾	8¾	7¼	9¼	4⅞	7⅞	5⅛	7	5⅛	6⅝	5	6¼	4¾	6	3⅞	5⅝
‡ Studebaker Corp *	4⅜	7¼	5⅞	9¼	7	8⅜	5¾	8	4½	5¾	4	5¼	2¼	4¼	2¾	3½	2⅜	3¼	2¾	3½	1⅞	3	1⅞	2⅛
Preferred 100	19½	34⅜	27½	47	31	40	30	34	21	29	19⅞	23¾	11½	20	12⅞	14¼	10	14⅞	11	17½	11½	15⅞	11	14⅝
Sun Oil *	51½	59	58	61½	57¼	60⅛	60⅛	62	56½	61	59¼	63⅞	59	63⅛	62	67	67½	69¾	67	71	70	74¼	63½	69½
Preferred 100	100	105	103½	106	105⅞	110½	108½	113½	110⅛	112	110½	114¼	114½	116	115½	117	116	117	116	117½	116½	118	115	118
Superheater Co (The) *	15	20	19¾	25¼	18¾	21½	18	20	14⅛	19	15½	16½	11⅞	15½	12	14	13¾	14½	13½	15⅛	14	16	12¼	15½
Superior Oil 1	1¾	2⅞	2½	3	2	2⅝	2¼	2⅞	2	2½	2	2⅜	1¼	2	1¼	1⅞	1⅝	2¼	1⅝	1⅞	1½	1⅞	1½	1⅞
Superior Steel 100	10¼	14⅜	11½	15¾	12	14	11½	13¼	6⅛	11	7½	10½	4⅝	9⅞	5⅞	8¼	6⅜	7½	6	7½	6	9⅛	7½	8¾
Sweets Co of America 50	3¼	5¾	4⅜	5¼	4	4½	4	5½	3¾	5	3⅞	4⅛	3⅛	4⅛	3⅜	4⅛	3⅜	3⅞	3¾	4¼	3½	4½	4¾	5
Symington Co *	1

1934—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December 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	
Tidewater Oil	*	----	----	----	----	31	31	36	40	37	37	31	38	31	31	----	----	30	31	----	----	25 1/8	25 1/8	24	25
5% conv preferred	100	80	82	82	85	84 1/8	88	88	96 1/2	88	96 1/2	92	95 7/8	93	94 1/2	92 1/2	95	93 1/2	96 1/2	94	97	95	97 3/4	97 5/8	100 1/2
Timken-Detroit Axle Co	10	3 7/8	7 1/4	5 1/2	7 3/8	5 3/4	6 7/8	6 5/8	8 1/2	6	7 1/2	6 1/8	7 3/8	4 5/8	6 7/8	5 1/8	6 1/4	5 1/8	6 1/4	5 3/8	6 1/4	5 3/4	7 1/2	5 7/8	7
Timken Roller Bearing	*	29 1/8	37 7/8	35 1/4	41	32 3/4	38	31 1/2	36 1/4	26 3/4	32 5/8	27 3/8	31 1/2	24	30 3/4	24 1/2	30 3/4	26 1/2	30 5/8	27 1/4	30 1/4	28 1/2	35 1/4	31 1/2	35
Transamerica Corp	*	6 1/2	7 5/8	6 3/4	8 1/2	6 7/8	7 1/2	6 3/4	7 1/2	5 7/8	6 7/8	5 7/8	7	5 1/8	6 3/4	5 1/2	6 1/4	5 1/4	6	5 1/8	5 5/8	5 1/8	6 1/4	5 3/8	6
Transue & Williams Steel Fg	*	8 1/2	11 3/8	9 3/4	13 1/2	10	12	9 7/8	11 1/8	6 1/2	9 1/2	7 7/8	8 7/8	4 1/2	7 3/8	5	6 5/8	5 1/8	6 1/2	5 1/4	5 7/8	5 3/8	7 1/2	6 1/2	7
Tri-Continental Corp	*	4 3/8	6 1/4	5	6 3/4	4 1/2	5 3/4	4 3/4	5 5/8	4	5	4 1/8	4 3/4	3 1/8	4 7/8	3 1/2	4 7/8	3 1/2	4 3/4	3 1/2	4 1/8	3 1/2	4	3	4
Preferred	*	60 1/4	72	72 1/8	76 1/2	71	74	68	78	70	77 1/2	70	72	70 3/4	73	67	69 7/8	70	70	71	71	70	70 1/8	68	72 1/8
Trico Products	*	33	38 7/8	36 1/4	40	35 3/8	37 1/2	37	39	36	38	36 1/4	x37 7/8	34	38	34 5/8	36 5/8	34 1/4	37	34	36 3/4	36	42 1/2	39	41 7/8
Truax-Traer Coal	*	1 5/8	2 1/4	2 3/8	3 1/2	2	3	2	2 3/4	2 1/8	2 5/8	2	3	2 1/2	4 1/8	2 3/4	3 1/2	2 5/8	3 3/8	3	3 1/4	3	4 7/8	4 1/2	5 1/2
Truscon Steel Co	10	4 7/8	7 5/8	6 7/8	9 5/8	7 1/4	8 3/4	6 7/8	8 1/8	5 1/8	7	5 1/2	6 7/8	3 3/8	5 7/8	3 5/8	6	3 3/4	5	4	4 7/8	4	5 3/4	4 1/2	5 3/4
Twin City Rapid Transit	*	1 3/8	3 1/8	2 1/2	4 3/8	2 3/4	4 1/8	2 3/4	3 1/2	4 7/8	6 1/2	4 3/4	5 1/2	3 5/8	6 3/8	4 1/8	4 1/2	4 1/2	5 1/4	3 1/2	4 3/4	3 5/8	4 1/4	2 3/4	3 3/8
Preferred	100	6	9 1/4	8	12	9 5/8	19	15	39	27 1/8	29	24	28	15 1/2	33 7/8	19	24 3/4	18 1/4	23 1/4	16	19 1/2	15 1/2	19	16	19 1/4
Ulen & Co	----	2 3/8	4	3	3 7/8	2 7/8	3 1/2	3	3 3/4	2 3/8	3 1/8	2 1/4	2 7/8	1	2 1/8	1 1/2	2 1/4	1 1/2	2 1/8	1 5/8	2	1 1/2	2 1/4	1 1/2	1 7/8
Underwood-Elliott-Fisher	*	36	51 1/2	43 1/2	49	41	47 3/4	43	46 1/4	38	43 1/2	40	48 3/8	40 5/8	49 3/4	42	49 1/4	43 1/8	49	46	50	50	56 5/8	56	58 7/8
7% preferred	*	102	104	109	113	109	119 1/4	117 1/4	120	120	120	118 1/4	121	120	125	125	125	120	125	123	126	125	128 7/8	127	127
Union Bag & Paper	*	43	56 1/2	51 5/8	60 7/8	48 1/2	56 1/2	51	60 3/4	44 1/4	56	45	53 3/4	39 1/4	53	44	52	45 1/2	51 1/2	45	50	44 1/4	49	43 3/4	47
Union Carbide & Carbon	*	45	50 7/8	44	50 3/8	41 1/2	46 3/8	42 3/8	47	35 7/8	43 5/8	38	44 7/8	37	45	38 3/4	44 1/4	39 1/8	44 3/8	41 1/2	45 3/8	42 3/8	46 3/8	44 1/2	47 1/8
Union Oil Co of California	25	18 1/4	20 3/8	17 7/8	20 1/2	15 7/8	18 3/8	16 7/8	18 3/8	15	17	15 3/4	17 1/2	13 3/4	16 3/4	14 3/4	16 1/4	14 1/8	15 7/8	11 1/2	14 3/4	14 3/4	16 1/2	14 7/8	16 3/8
Union Pacific RR Co	100	110 1/2	128 3/4	123 1/2	133	122 1/2	129 1/2	127 3/4	133 7/8	117	130	119	127	99 3/4	121 3/4	90	104 3/4	92 3/4	102 1/2	98 1/2	104 3/4	98	x108 1/2	104 1/4	109 1/8
Preferred	100	71 3/4	74	73 1/4	83 1/2	79 3/4	82	80 1/2	84	79 1/2	83	80 1/8	85 3/8	84 1/2	89	77	84 7/8	73 1/2	78 1/2	74 7/8	80 1/2	79 3/4	85	82 3/4	88
Union Tank Car	*	15 5/8	18 1/4	17 3/4	21	17 1/2	19 3/4	18	21	18	20	19	21 1/4	18	20 1/4	18 1/4	19 3/8	18 7/8	20 3/8	19 3/4	21 1/4	20 1/2	x21 1/4	20 3/8	25 3/4
United Aircraft & Transp	*	30 3/8	36 7/8	17 5/8	37 3/8	21 1/4	25 3/4	22 1/8	25 3/4	18 3/8	23 1/2	18	22 3/8	13 5/8	19 1/2	13 7/8	16 7/8	11 1/2	15 7/8	----	----	----	----	----	----
United Aircraft Corp w i	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8 1/8	11 1/4	8 1/8	10 1/4	8 1/8	12 3/4	12 1/8	15 1/4
United Air Lines Trans v t c w i	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3 1/4	6 1/2	3 1/4	4 1/4	3 3/8	4 1/4	4 1/8	6 1/4
United Amer Bosch Corp	*	10	15 1/4	13	17	11 1/2	15 3/4	13	16 1/2	11	14	9	12 1/4	8	12 3/4	8 1/8	11 3/8	10	10	----	----	10	12 3/8	8 3/4	10
United Biscuit of America	*	23	25 5/8	24	27 1/2	23 7/8	26	25	29 1/4	24 1/2	28	24 1/2	26 1/8	23 5/8	26 1/4	23 1/8	25 1/2	21 1/4	23 1/8	22	23 1/2	22 3/4	25 1/4	23 1/2	25 5/8
Preferred	100	107	110	108	110	108	111	111 1/2	115 1/2	112 1/2	115	112 1/2	120	120	120	113	113	113	116 1/2	112 1/2	114	111 1/4	115	115	119 7/8
United Carbon	*	35	39 3/8	36 1/4	40 1/4	36	39 1/4	38	45 3/4	38	43 3/4	40 1/4	46 1/2	36	45 3/8	36 1/2	43 1/2	39	43	40 3/8	42 7/8	41 3/4	49 3/8	47 5/8	50 3/8
United Corp	*	4 1/2	7 1/8	6 1/2	8 7/8	6 1/4	7 3/8	5 3/4	6 3/4	4 3/4	5 7/8	5	6 1/8	3 1/2	5 3/8	3 7/8	4 3/8	3 1/4	4 1/4	3 1/2	4	2 3/4	3 3/8	2 1/8	3 1/4
Preferred	*	24 3/4	35	33 1/2	37 7/8	31 3/4	36	32	35 1/4	30	33 3/4	x31 1/4	33 3/8	25 1/2	31 3/4	x26 7/8	29 1/2	24 1/4	28 1/4	26 1/4	28 5/8	24 1/8	28 1/4	21 1/4	27 1/4
United Drug Inc	*	9 1/4	14 5/8	12 1/2	15 1/4	12 5/8	14 5/8	14 1/4	18 1/4	14 1/2	17	14 5/8	16 5/8	10 1/2	15 3/4	10 3/4	13 5/8	10 1/2	13	11	13 5/8	11	13 5/8	12 1/4	15 1/4
United Dyewood	10	3 3/8	4 3/4	4 1/4	6 1/8	4 3/4	5 7/8	5 1/8	10 7/8	7	10 1/4	6 1/2	7 1/4	3 1/2	6	4 7/8	5	4 1/2	5	4	5 1/8	4 1/2	6 1/2	5 7/8	8 1/8
Preferred	100	----	----	60	60	59 3/4	65	65	70	70	75 1/2	67	70 1/8	68	70 1/8	70 1/8	75	73	73	75	75	75 1/8	75 3/4	----	----
United Electric Coal	----	3 1/8	4 1/2	4 1/4	5 5/8	3 1/8	4 1/2	4	6	4	5	4	5 1/2	4	5 1/2	4 3/8	5 1/4	4	4 5/8	4 1/8	5	4 3/8	7 1/4	5 1/8	6 1/2
United Fruit	*	59	65 3/4	62 1/2	69	63	67 1/2	67 1/2	77	67	72	68 1/2	76	66 1/2	73 1/2	66 3/4	75	71	74 7/8	67	75 3/8	68 3/4	73 1/4	71 1/4	75 3/4
United Gas Improvt Co	*	14 1/4	18 1/4	17 1/8	20 1/8	16 1/4	18	16	17	15 3/8	16 5/8	15 3/8	17 1/8	14 1/8	16 5/8	14 1/2	15 3/4	13 3/4	15	13 1/2	14 7/8	11 5/8	14	11 1/2	13 3/8
Preferred	*	86	91 3/4	89 1/2	94 3/4	93	94 1/2	92	98 1/2	97	99 1/4	98	99	97 3/4	99 3/8	94	97	94 1/2	95	95 1/4	98	90 1/8	97 1/2	88	93 1/2
‡ United Paperboard Co	100	1 7/8	2 3/4	1 3/4	3 3/8	2	3	2 3/4	3 5/8	2 1/4	2 7/8	2 1/8	2 3/8	2 1/8	2 1/4	2 1/8	2 1/8	2	2 1/8	1 7/8	2 1/4	1 5/8	2	2 1/8	2 1/8
United Piece Dye Works	*	7	13 1/2	9 7/8	13 3/4	9 1/2	11 7/8	9 5/8	11 3/4	7 1/4	10 1/8	7	8 1/2	4	6 3/4	4 1/4	5 1/2	4 1/2	5 3/8	4	5 5/8	4 1/8	6	5	7 7/8
Preferred	100	49	61	54 1/2	68	60	60 1/2	55	57 1/2	50	50	----	----	40	45	35	38	----	----	33	34	30	34 1/4	31	43
United Stores A	*	3 1/4	4	3 3/4	5 1/2	4 1/4	5 1/8	4 1/2	6	3 3/8	4 3/4	3 5/8	4 1/2	2 1/4	3 5/8	2 5/8	3 3/8	2 5/8	3 3/4	3 1/8	5 7/8	5	6 1/2	5 1/8	8 1/4
Preferred	*	----	----	----	----	54 3/8	55 1/2	60	66	63	64 1/2	60	60	61	61	54	54	----	----	60	65 1/2	65 1/2	70	71	76
Universal Leaf Tobacco	*	41	44	40 1/4	45	41 1/4	47 3/4	44 5/8	50 3/8	43	47 3/4	44 1/2	48 1/8	40 1/2	50 1/2	43	47 1/2	43	47 1/2	46	55 1/4	54	63	55 1/4	59 1/4
Preferred	100	112 1/2	113 1/2	113 1/4	115 1/2	115	121	119 1/2	122	123	124 7/8	125	125 1/2	122 1/4	125	125	125 5/8	124	127	125 4	129 1/2	129 1/2	139	135	140
Universal Pictures 1st pref	100	16 7/8	24	24	33	28	36 1/4	32	46 1/2	38	43	38	39	30	39	26	31 3/8	----	----	28 1/8	35	32 1/2	37	38 1/4	43
Universal Pipe & Radiator	1	1 1/4	2 3/4	2	3	2 1/4	2 3/4	2	2 7/8	1 7/8	2 1/4	1 1/2	2	7/8	1 1/2	1 1/8	1 1/2	1	1 1/8	1	1 1/4	1	2 3/8	1 1/4	1 5/8
Preferred	100	4 1/4	14	13 3/4	17	14	16	13	24	16 1/2	18 1/2	14	16 1/2	7 3/8	12 1/2	7/8	9	----	----	8	9	9	19 1/4	11 1/4	17 1/4
U S Pipe & Foundry	20	18	26 3/8	26 7/8	33	25 1/8	29 7/8	26 1/2	29 5/8	19 1/2	26 5/8	20 1/2	26 1/2	15 1/2	24 3/4	16 1/8	21 1/2	16 1/4	x20 1/4	17 1/4	19 3/4	18	22 7/8	19 1/8	21 7/8
1st preferred	*	16 1/2	18 1/8	18 1/4	19 5/8	18 1/2	19	17 7/8	19	18	19	18 3/8	19	18 5/8	18 3/4	18 1/2	19	17 3/4	18 1/2	17 3/4	18 1/2	18 1/2	19	18 3/4	19 5/8
U S Distributing Corp	*	1 1/2	4	2 3/8	4 1/2	2 3/4	3	2 1/2	2 1/2	2	2	1 5/8	1 5/8	1 3/4	1 3/4	----	----	----	----	----	----	1 1/2	3 7/8	2 1/8	3 3/4
Preferred	100	7 1/2	7 1/2	8	13	11	11	----	----	----	----	----	----	----	----	----	----	6	9	4 3/8	5	4	14	7 3/4	13
U S Express	100	3/4	1 1/8	7/8	1 1/8	5/8	7/8	5/8	1 1/4	1/2	1	5/8	7/8	1/2	5/8	1/2	5/8	1/2	1/2	1/2	1/2	1/4	1/2	----	----
U S Freight	*	19 1/2	26 1/2	22 1/2	27 1/2	22 1/8	25 1/2	21 1/4	25 3/4	16 7/8	21 1/4	17 7/8	20	11	18 1/2	13	16 1/8	11 3/4	14	12	14 1/2	12	14 3/8	13 1/4	16 1/8
U S & Foreign Secur Corp	*	8 1/4	13	11 1/2	15 1/4	11 1/8	13 1/8	11	12	9 1/4	11	10	11	7 1/8	10 1/8	6 1/8	8 3/4	7	8 1/4	6	8 3/4	6 5/8	8	6 5/8	7 3/4
Preferred	*	63 1/4	73	75	78	72	72 1/4	75	75 1/4	70	72	75	75	73 1/2	76	----	----	67 3/4	70	65 3/8	68	68 1/8	72	71 7/8	75 1/2
U S Gypsum Co	20	45	50 1/2	42 1/4	49 3/8	37 1/2	43	38	43 1/2	35 1/4	40 1/4	34 1/4	45 3/8	38	44 7/8	38 1/2	42 3/4	37 1/2	41 3/8	38	41 3/8	39	51 1/4	45 3/4	50 3/4
7% preferred	100	115	119 1/2	117 1/4	121 3/8	120	125	123	132	127	131 1/2	129	138	138	140 7/8	134	140	136 1/2	139	135	138	138	142 1/2	x140 3/4	146
U S Hoffman Machinery	5	4 3/8	6 3/4	6	8 3/8	6	7 1/8	6 7/8	10 1/8	7 5/8	9 3/8	8	9 3/8	5 5/8	8 3/4	6 1/4	8	6	6 1/2	5 1/8	6	5 7/8	6 5/8	5	6 1/2
U S Industrial Alcohol	*	53 1/2	64	52	64 3/4	50	56	50 5/8	54 5/8	37	51	40	44 3/4	34 1/2	44 1/2	35	41 7/8	32	40 1/2	34 1/4	39 3/4	36 7/8	44 7/8	42	47
U S Leather v t c	*	8 1/4	11 7/8	9 7/8	11 7/8	9	11	9	10 3/4	7 1/2	9	7 1/4	9 5/8	5 1/8	8 3/8	5 1/2	7 1/4	6	6 3/4	5 1/8	6 1/4	5 1/8	6	5 1/4	7
Class A v t c	*	14	19 5/8	16 1/2	19 3/4	15	17 1/8	15 1/2	19	11 3/4	15	12	14 7/8	7 1/2	13	8	10 7/8	8 3/8	10	7	9 1/2	7 3/4	9 3/4	8 3/4	11 7/8
Prior preferred v t c	*	55 1/2	80	75	75	----	----	66	66	58 1/2	65	58	58	55 1/8	58	----	----	45	49	47 1/2	50	47	55	53	57 1/2
U S Realty & Improvement	*	7 3/4	11 1/4	9 5/8	12 3/4	9	11 3/8	8 1/2	10 1/2	5 3/4	8 5/8	6 1/4	7 3/4	4	7 1/8	4 1/2	6 1/8	4 1/4	5 3/4	4 5/8	5 1/2	4 5/8	6 1/2	6	7 1/4
U S Rubber	*	14 3/4	20 5/8	18 1/2	21 7/8	19 3/8	24	17 1/8	22 3/4	17 1/4	21	11	18 1/2	12 1/2	18 1/4	13 1/2	17 1/8	15	17 1/8	15	17 1/4	15 3/4	17 3/4	15	17 1/8
8% 1st preferred	100	24 1/8	37 5/8	35	48	41 1/4	47	43 3/4	61 1/4	42 1/4	55 3/4	43	50 7/8	27	44 3/4	29	41 7/8	32	40 5/8	34 1/4	39 3/4	34 1/2	39 3/4	38 3/8	44 3/8
U S Smelt Ref & Mining	50	96 5/8	105 3/8	103	135 1/2	112 1/2	131 1/2	114 1/4	131	110 5/8	121 1/2	114 1/4	134	116 3/4	141	124	140	107 1/2	141	x107	120 1/2	112	122 1/2	117	127 1/2
Preferred	50	54 1/2	58 1/2	58	60 1/4	59	60 1/2	60 1/2	63 1/8	62	64 1/8	60	65	63	x64	61 1/2	64 3/4	64	65 1/8	60	65 1/2	60	63	62 1/2	65
U S Steel	100	46	58 3/8	54 1/4	59 7/8	48 3/4	56 3/4	46 1/2	53 3/8	39	47 5/8	37 3/8	43 1/4	33 1/2	41 3/8	31 7/8	36 1/4	29 3/8	34 7/8	21 1/4	35	31 1/2	39 1/8	36 1/8	39 1/2
7% preferred	100	88	99 1/2	90	97	89	94	90	97 3/8	84	93 1/2	79 1/8	89	79 1/2	86 7/8	77	83 1/8	67 1/4	79	72	77	x73 1/2	84 3/8	80 1/4	86
U S Tobacco	*	99	107	103 1/8	110	102	104 1/2	100 1/8	103	100 1/4	103 1/2	103 1/2	111	110	120	105	107	113 1/4	114 5/8	113	121 3/4	120	140	115 1/2	130
Preferred	100	126	129	----	----	129 3/8	129 1/2	135 5/8	136 1/8	142 1/2	145	145	145	143	145 1/2	145 3/8	145 3/8	140	140	140	140	150	150	148 1/4	148 1/4
Utah Copper	10	61 1/4	65	62 3/4	62 3/4	62 3/4	62 3/4	67	67	----	----	----	----	62 3/4	65	60 1/8	60 1/8	59	59	59	59	51 1/4	51 1/4	51 1/4	55
Utilities Power & Light cl A	1	2 3/8	4 1/4	3 5/8	5 3/8	3 5/8	4 3/4	3 1/2	4 3/8	2 3/4	3 1/2	2 7/8	3 3/8	2	3	2 1/8	2 1/2	2	2 1/2	1 3/4	2 1/8	1 3/4	2 5/8	1 1/2	2 1/8
Vadsco Sales Corp	*	1	1 7/8	1 1/2	1 7/8	1 3/8	1 5/8	1 3/8	1 3/4	1 1/8	1 1/2	1	1 1/4	3/4	1	3/4	1 1/8	3/4	7/8	3/4	1 1/8	3/4	1	3/4	1 1/4
Preferred	100	20	20	----	----	20 5/8	21 1/4	21 1/2	21 3/4	20 1/2	21	22 1/2	22 1/2	20	20	19 1/4	19 1/4	19 1/4	19 1/4	19 1/2	19 1/2	----	----	22 1/8	22 1/2
Vanadium Corp of Amer	----	21	28 3/8	24 5/8	31 3/4	24 1/8	29 1/4	24 1/8	27 7/8	18	24 1/2	18 1/8	24 1/4	14	22 1/8	15 3/8	19 5/8	14 1/2	18 1/2	15 5/8	18 1/8	15 5/8	20 1/4	18	21
Van Raalte Co	5	4 1/2	8 3/8	7 1/8	10	7 3/4	8 7/8	7 5/8	11 3/8	8 3/4	10 5/8	9	10	7 1/2	9 5/8	7	8 1/2	7 1/2	10 1/8	9	9 3/4	8 3/4	9 7/8	9 3/4	12 1/2
Preferred stamped	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% 1st preferred	100	44	60	54	64	x54 1/4	57	56 7/8	71 3/4	70	76 7/8	76 1/4	77 1/2	70	76 1/2	65	76 1/2	69	77 1/2	77	82	81 1/2	88	88	92 3/4
Vick Chemical Inc	5	24 5/8	30 3/8	29 1/2	31 1/2	29 7/8	31 7/8	31	34 3/4	32 1/4	34	32 3/4	35	33	36 3/4	33	34 3/4	31	33	32	33 1/4	32 3/8	34 3/8	33	34 5/8
Vicks Shrevep & Pac Ry Co	100	----	----	----	----	----	----	----	----	76	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% preferred	100	----	----	c70 1/2	70 1/2	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia-Carolina Chemical	*	3 1/8	5 3/8	4 1/8	5 3/8	3 1/2	4 5/8	3 3/4	4 5/8	2 5/8	3 7/8	2 7/8	3 1/2	1 7/8	3 1/4	2 1/8	4 1/2	2 7/8	3 7/8	3 1/4	3 5/8	3 1/4	4 1/8	3 1/4	4
6% preferred	100	14 1/2	24 1/2	21	26	19	22 1/4	19	25 3/8	16 1/2	20 1/2	16	19 3/8	10	19	13	20 7/8	14 3/8	18 3/4	17 1/4	20 1/4	18 1/2	21 3/4	19	21 3/8
7% prior preferred	100	59 3/4	70	68	73	69 1/2	72	70	73	69	73 1/2	67	81	74	80	74	84	75	79	----	----	78	82 1/8	80	80
Virginia El & Pow 6% pref	*	65	78	75	78	71	73	71	77 7/8	73 3/4	76	75	76 3/4	76 1/8	80	76 1/2	80	74 1/2	77	74	76	74 1/8	77 1/2	70	74 1/2
Virginia Iron, Coal & Coke	100	4 7/8	8 1/8	6 1/4	9	6 1/4	7 1/2	7 1/8	8 5/8	6 1/4	7 1/4	----	----	3 5/8	5 1/2	4 3/8	4 5/8	----	----	4	4 1/8	----	----	4	5 1/2
Preferred	100	----	----	24	27	20	20	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	16 1/8	16 1/8
Vulcan Detinning	100	52	64	60 1/4	71	66 1/2	79	64	74	60	68 5/8	61 1/2	76 1/2	57	74	59	66 1/2	56	62 3/4	57 1/4	61	58	74	73 1/2	82
7% preferred	100	95	100	100	100	103	103	x101 1/2	110	106	110	106	106	106 1/4	106 1/4	----	----	----	----	105	105	105	108	111	112
‡ Wabash Ry Co	100	2 1/4	4 3/8	4	4 3/8	3 1/2	4 1/2	3 3/4	4 1/2	3	4	3	3 3/4	1 7/8	3 1/4	2	2 1/2	2 1/8	2 1/4	2	2 3/8	2	2 1/8	1 3/8	2
Preferred A	100	3 1/8	6 1/8	5 1/2	6 3/4	5 1/4	6 1/4	5 5/8	8 5/8	5 1/8	7	5 1/4	6 7/8	2 3/8	5 1/2	3	4 1/4	3	4	3 1/8	3 1/2	2 3/4	3 3/4	2 3/8	3 1/8
Preferred B	100	2 3/8	4 5/8	4 1/2	4 1/2	6 1/4	6 1/2	6 1/4	6 1/4	----	----	4	4	----	----	----	----	2 1/2	3 1/8	2	2 1/2	1 3/4	2 1/2	1 3/4	2 1/4
Waldorf System	*	5 3/4	7 7/8	7 1/2	8 7/8	7	7 3/4	7	7 1/2	5 5/8	7	5 5/8	6	4 3/4	5 7/8	4 1/2	5	4 1/8	4

1934—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Wheeling & Lake Erie 100	----	----	----	----	25	25	25	29	----	----	28 1/2	28 1/2	24 1/2	24 1/2	----	----	----	----	28 1/4	28 1/4	27	27	24	27
Preferred 100	25	25	----	----	----	----	----	----	----	----	36	36	30	32	33	33	----	----	12	13	12 1/4	17	15	18 7/8
Wheeling Steel Corp *	19	25 1/4	23 5/8	29	24 1/8	28 1/2	23 1/2	25 3/8	18 1/2	20 3/4	16 1/2	20	13	17 1/2	15	15 3/4	11 1/2	14 1/2	12	13	12 1/4	17	15	18 7/8
Preferred 100	38	50	51	57	53 1/2	57	53	57	48	52	47	49 3/4	44	45 1/2	40 3/4	41 5/8	35	38	35	35	34	38 1/8	39	41 1/8
White Motor 50	16 5/8	23 5/8	19	28 1/2	21	24 1/2	21	24	16 1/2	20 1/8	17 1/8	18 1/8	15	16 3/8	15 1/4	16 5/8	15 1/4	16 1/2	16 3/4	17 1/4	15	17 1/4	15 1/2	16 1/2
White Rock Min Spr tr ctfs *	24	28 5/8	24 5/8	28	24 1/2	28	27 1/2	31 1/2	25	29 1/2	25 1/8	27 1/4	21 1/4	28 3/8	24	26 7/8	24 1/4	26	25	26 1/2	23 3/4	25	23	25
White Sewing Machine *	1 1/2	3 1/2	2 3/4	3 7/8	2 1/2	3 1/8	2 5/8	3 3/8	2 1/4	2 5/8	1 7/8	2 1/2	1 1/2	2	1 1/2	2	1 1/2	1 5/8	1 1/2	1 3/4	1 3/4	2 1/8	1 1/2	2
Conv preferred *	5 1/8	8 1/8	7 3/4	9 1/4	6 1/2	6 3/4	8 1/2	10 1/4	6 3/4	9	5	6 1/2	5 1/2	6 3/4	5	5 1/4	3 1/8	4	5	6	5 3/4	8	6	7
Wilcox Oil & Gas 5	3 5/8	5 1/8	4 1/2	5 1/8	4 1/2	5 5/8	4 1/2	5 3/4	3 1/2	4 1/2	3 5/8	4 3/8	2 1/2	3 3/4	2 5/8	4 1/8	3 1/8	4	2 1/2	3 1/4	2 1/2	3	2	2 1/2
Wilcox-Rich Corp class A *	27 1/8	30	29	32	29 5/8	32	29 1/2	32	29 1/2	30	32	32	----	----	30	30	----	----	32	33	33	34	x34	34 1/8
Wilson & Co *	4 3/4	7 5/8	6 5/8	8 7/8	6 1/2	7 5/8	7	9	6	7 1/8	6	8 3/8	5	8	5 5/8	8	6	7 3/4	6 1/4	8 1/8	6 1/2	7 7/8	5 7/8	7 3/8
Class A *	12 1/4	17 3/8	17	22 5/8	18	23 3/8	21	26 3/8	18 5/8	22	17 1/2	26 3/8	15	25 1/4	17 1/2	25 7/8	19 3/4	24 7/8	22 1/8	28 3/4	26	29 3/8	26 1/4	32 3/8
Preferred 100	53	67 3/4	65 1/2	74 3/4	69 1/4	76 1/2	74 1/2	84 1/2	70 1/2	78	68 1/2	83 3/4	71	83	75	83 3/4	76	84	80 1/4	91	88 1/2	95 1/2	93	x105
Woolworth (F W) 10	41 1/4	50 5/8	49	53 7/8	49 3/8	52 7/8	49 3/4	54 7/8	47 1/8	51 5/8	48 1/8	52 3/4	46 1/4	50 5/8	47 1/2	50 7/8	46 5/8	49 3/8	47 1/2	51 3/8	49 1/4	55 1/4	50 3/4	55 1/4
Worthington Pump & Mach 100	21	30 1/2	25 1/4	31 7/8	24	27 3/4	25 1/4	29 1/2	17	25	20	24	13 1/2	21 1/2	15	19 7/8	13 1/2	18	15	18	16	19 1/2	17 1/2	22
7% preferred A 100	34	53	44	48 3/4	43	45	44 1/2	53	41 1/8	47 1/8	39 1/8	44	35 1/4	41 7/8	35 1/2	38 7/8	31 1/2	36	31 1/2	36 1/2	32	38	37 1/4	45 1/4
6% preferred B 100	30	42	36	42	33 3/4	35	34	41 5/8	34	36	----	----	26	31 1/2	23 5/8	32	23 3/4	28	26	27	25 1/2	29	29	33
Wright Aeronautical Corp *	16 7/8	75	44	61 1/2	50	64	53 1/4	62 3/4	42 3/4	54 3/4	49	60	34 1/2	54	40	50 3/4	44 3/4	48 1/2	42	49 3/4	45	55 1/2	49 1/2	56 3/4
Wrigley (Wm) Jr *	54 1/2	57	55 3/4	61	58	63	59	65	60 1/2	64 3/4	62 1/8	64 3/4	62 1/2	66 1/8	62 1/2	65 1/8	64	66	65 1/4	70 1/2	70 1/2	75	73	76
Yale & Towne Mfg Co 25	14	19 1/2	17 3/4	20 3/8	16 3/4	x17 7/8	16 7/8	22	15 1/4	22	15 1/2	18 1/2	14 7/8	17 1/2	14 5/8	15 1/4	14 1/4	16	15 3/4	16 1/2	16	19 3/4	16 1/2	22 1/2
Yellow Truck & Coach cl B 10	4 1/8	6	5 1/4	7 1/4	5 1/2	6 1/2	5 1/4	6 5/8	4	5 1/2	4	5	2 3/4	4 1/4	3 1/4	4 1/4	3 1/4	3 7/8	2 7/8	3 5/8	2 7/8	4 1/4	3 1/4	4 1/4
7% preferred 100	28	40	35 7/8	46	41	43	40	47 1/2	37	46	38	40	36	38 1/2	28 1/2	39	34	35 3/4	34 1/8	36 1/8	31 1/4	36	35 1/2	44 7/8
Young (L A) Spring & Wire *	15	20 3/4	18 1/4	22 3/4	18 5/8	20 3/4	18 1/2	20 1/2	16	19 1/8	16	18 1/2	13	x17 3/8	13 7/8	17	15	17 1/8	15 3/4	17 1/4	16	19 3/8	18 3/4	21
Youngstown Sheet & Tube *	21 1/2	28	27	33 3/4	25 1/4	31 1/4	25	29 3/8	17 1/8	25 3/4	18 1/8	23 1/2	12 5/8	21 1/4	14	18 3/8	14	17 1/2	15 1/4	17 3/4	15 5/8	20	18	21
5 1/2% preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	38	34	45	38 1/2	45
Zenith Radio Corp *	3	3 7/8	3 1/2	4 3/4	3 1/8	3 3/4	3 1/4	4 1/8	2 1/2	3 3/4	2 5/8	3	1 7/8	2 5/8	2 1/8	2 1/4	2	2 1/4	2	2 1/4	2 1/8	2 1/2	1 1/2	2 5/8
Zonite Products Corp 1	5 3/4	7 1/2	6 1/4	7 3/4	6 1/2	7 3/4	6 3/4	7 5/8	5	6 3/4	5	6	3 3/8	5 1/4	3 3/4	4 1/2	3 3/8	4 1/8	3 5/8	4 1/4	3 5/8	4 1/8	3 5/8	4 3/4

* No par value. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. ‡ Companies reported in receivership.

Outstanding Brokers' Loans on New York Stock Exchange $880,263,155 Dec. 31, Against $831,115,348 Nov. 30—Government Securities in Amount of $50,523,673 Pledged as Collateral

Representing the second consecutive monthly increase, outstanding brokers' loans on the New York Stock Exchange rose $49,147,807 during December from $831,115,348 Nov. 30 to $880,263,155 Dec. 31. As compared with a year ago the loans show an increase of $35,130,631.

The loans outstanding at the end of November were $4,-081,932 above those reported on Oct. 31 of $827,033,416. This increase followed four consecutive monthly declines since June 30.

According to the report for Dec. 31, demand loans during the month amounted to $616,300,286, which contrasts with the Nov. 30 total of $557,742,348. Time loans were reported at $263,962,869 on Dec. 31 against $273,373,000 at the end of November. The report indicates that $50,523,673 of Government securities were pledged as collateral for the borrowings during December, against $46,039,138 in November. The report, issued by the Exchange Jan. 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Dec. 31 1934 aggregated $880,263,155.

The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$553,037,237	$260,025,869
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	63,263,049	3,937,000
	$616,300,286	$263,962,869

Combined total of time and demand borrowings, $880,263,155.

Total face value of "Government securities" pledged as collateral for the borrowings included in items (1) and (2): $50,523,673.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1932—	*Demand Loans.*	*Time Loans.*	*Total Loans.*
Dec. 31	$226,452,358	[$120,352,300	$346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155

Issuance of Calls for Condition of Banks in Federal Reserve System and Federal Deposit Insurance Corporation

Calls for the condition of National and State banks in the Federal Reserve System and insured State banks not members of the Federal Reserve at the close of business on Dec. 31 were issued on Jan. 3 by the Comptroller of the Currency, the Federal Reserve Board and the Federal Deposit Insurance Corporation. It was noted in Washington advices, Jan. 3, to the New York "Times" that:

The Comptroller's and Federal Reserve calls were similar to others of the past, but that of the FDIC requested a report of earnings and dividends for the calendar year 1934, the first time that a Federal agency has obtained these statistics from non-member institutions.

Course of Bank Clearings

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 5) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 16.7% above those for the corresponding week last year. Our preliminary total stands at $5,601,383,716, against $4,797,860,028 for the same week in 1933. At this center there is a gain for the week ended Friday of 12.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 5	1935	1934	*Per Cent*
New York	$2,894,598,577	$2,566,509,348	+12.8
Chicago	217,290,838	148,618,276	+46.2
Philadelphia	278,000,000	217,000,000	+28.1
Boston	181,000,000	165,000,000	+9.7
Kansas City	57,820,607	53,955,838	+7.2
St. Louis	65,200,000	58,000,000	+12.4
San Francisco	99,318,870	82,513,000	+20.4
Pittsburgh	91,483,159	65,054,377	+40.6
Detroit	74,060,278	47,813,994	+54.9
Cleveland	51,956,317	42,743,241	+21.6
Baltimore	48,411,259	40,194,658	+20.4
New Orleans	25,238,000	23,834,000	+5.9
Twelve cities, 5 days	$4,084,377,905	$3,511,236,732	+44.8
Other cities, 5 days	583,441,858	509,181,285	+14.6
Total all cities, 5 days	$4,667,819,763	$4,020,418,017	+16.1
All cities, 1 day	933,563,953	777,442,011	+20.1
Total all cities for week	$5,601,383,716	$4,797,860,028	+16.7

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. 29. For that week there is a decrease of 0.4%, the aggregate of clearings for the whole country being $4,332,962,443, against $4,351,694,485 in the same week in 1933.

Outside of this city there is an increase of 17.8%, the bank clearings at this center having recorded a loss of 10.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a decrease of 9.6%, but in the Boston Reserve District there is an increase of 8.2% and in the Philadelphia Reserve District of 16.3%. In the Cleveland Reserve District the totals one larger by 17.1%, in the Richmond Reserve District by 12.0% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District has to its credit a gain of 45.2%, the St. Louis Reserve District of 20.2% and the Minneapolis Reserve District of 9.9%. In the Kansas City Reserve District there is an improvement of 13.7%, in the Dallas Reserve District of 11.3% and in the San Francisco Reserve District of 11.1%.

In the following we furnish a summary of Federal Reserve districts:

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

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 29 1934	1934	1933	Inc.or Dec.	1932	1931
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	200,640,907	185,423,276	+8.2	191,930,205	277,578,806
2nd New York 12 "	2,651,757,952	2,935,254,186	—9.6	2,708,095,747	3,907,506,508
3rd Philadelp'ia 9 "	275,931,611	237,250,429	+16.3	270,360,378	285,499,800
4th Cleveland 5 "	190,804,729	162,883,799	+17.1	153,760,295	236,422,422
5th Richmond 6 "	89,764,528	80,120,781	+12.0	78,382,975	123,516,629
6th Atlanta 10 "	100,817,125	95,194,662	+5.9	66,954,334	102,188,392
7th Chicago 19 "	354,043,350	243,849,359	+45.2	256,750,608	414,313,520
8th St. Louis 4 "	95,971,460	79,822,082	+20.2	83,392,343	104,024,479
9th Minneapolis 6 "	68,716,637	62,503,866	+9.9	54,879,879	66,121,636
10th Kansas City 10 "	94,170,185	82,851,245	+13.7	71,314,031	101,479,015
11th Dallas 5 "	40,302,236	36,206,209	+11.3	30,437,245	41,050,709
12th San Fran. 12 "	167,041,723	150,334,611	+11.1	129,719,143	190,063,733
Total 110 cities	4,332,962,443	4,351,694,485	—0.4	4,095,977,183	5,849,765,649
Outside N. Y. City	1,765,303,779	1,497,948,002	+17.8	1,463,824,865	2,069,908,073
Canada 32 cities	245,335,563	225,058,908	+9.0	187,930,550	214,118,169

We also furnish to-day a summary of the clearings for the month of December. For that month there is an increase for the entire body of clearing houses of 12.6%, the 1934 aggregate of clearings being $23,665,149,245 and the 1933 aggregate $21,023,337,613. In the New York Reserve District the totals show a gain of 8.9%, in the Boston Reserve District of 10.8% and in the Philadelphia Reserve District of 21.9%. In the Cleveland Reserve District the totals are larger by 19.7%, in the Richmond Reserve District by 19.6% and in the Atlanta Reserve District by 21.6%. In the Chicago Reserve District there is an expansion of 30.5%, in the St. Louis Reserve District of 17.5% and in the Minneapolis Reserve District of 14.4%. In the Kansas City Reserve District the increase is 19.4% in the Dallas Reserve District 0.7% and in the San Francisco Reserve District 19.4%.

	December 1934.	December 1933.	Inc.or Dec.	December 1932.	December 1931.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 14 cities	1,018,402,047	919,061,823	+10.8	944,101,708	1,478,714,441
2nd New York 13 "	14,993,281,068	13,772,716,075	+8.9	13,648,258,372	18,969,926,809
3rd Philadelp'ia 12 "	1,393,712,352	1,143,737,054	+21.9	1,363,042,425	1,442,496,499
4th Cleveland 13 "	941,601,825	786,404,584	+19.7	796,405,982	1,115,841,485
5th Richmond 8 "	469,337,253	392,259,863	+19.6	451,568,553	576,296,008
6th Atlanta 15 "	521,971,587	429,378,767	+21.6	369,623,991	494,008,000
7th Chicago 25 "	1,618,216,797	1,240,170,680	+30.5	1,229,444,562	2,041,155,659
8th St. Louis 6 "	484,351,933	412,098,307	+17.5	382,141,398	500,397,043
9th Minneapolis 12 "	365,905,158	319,904,792	+14.4	300,271,639	390,465,843
10th Kansas City 14 "	600,477,351	502,772,497	+19.4	462,821,707	654,065,815
11th Dallas 10 "	330,887,512	328,583,646	+0.7	273,099,909	332,616,555
12th San Fran. 21 "	927,003,762	776,249,525	+19.4	735,380,220	1,031,540,286
Total 163 cities	23,665,149,245	21,023,337,613	+12.6	20,956,160,466	29,027,524,443
Outside N. Y. City	9,113,295,661	7,644,084,261	+19.2	7,722,893,781	10,629,099,592
Canada 32 cities	1,475,438,303	1,157,814,113	+27.4	1,061,601,460	1,370,300,078

We append another table showing the clearings by Federal Reserve districts for the 12 month:

	12 Months 1934.	12 Months 1933.	Inc.or Dec.	12 Months 1932.	12 Months 1931.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 14 cities	11,349,934,254	10,827,634,845	+4.8	12,228,772,708	20,712,338,670
2nd New York 13 "	166,296,861,072	161,832,904,230	+2.8	165,145,310,068	270,173,174,949
3rd Philadelp'ia 12 "	15,163,257,683	13,041,677,348	+16.3	14,801,916,127	20,994,882,290
4th Cleveland 13 "	10,311,541,484	8,735,434,280	+18.0	10,237,489,676	15,753,157,856
5th Richmond 8 "	5,193,482,429	4,124,091,288	+25.9	5,507,126,307	7,332,845,288
6th Atlanta 15 "	5,476,211,951	4,204,971,152	+30.2	4,568,550,464	6,350,511,970
7th Chicago 25 "	17,404,749,335	13,661,877,933	+27.4	17,255,769,616	30,291,313,840
8th St. Louis 6 "	5,421,573,564	4,457,710,424	+21.6	4,635,322,762	6,506,155,423
9th Minneapolis 12 "	4,183,358,525	3,650,851,008	+14.0	3,693,211,927	4,912,275,129
10th Kansas City 14 "	6,931,394,187	5,459,341,208	+27.0	6,184,439,289	8,754,834,077
11th Dallas 10 "	3,727,272,991	3,101,842,486	+20.2	3,150,573,108	4,305,930,032
12th San Fran. 21 "	9,925,224,392	8,254,163,516	+20.2	9,225,812,317	13,241,600,916
Total 163 cities	261,364,859,877	241,352,499,718	+8.3	256,634,294,429	409,329,020,450
Outside N. Y. City	99,858,064,654	83,938,505,962	+19.0	96,495,830,646	146,058,628,492
Canada 32 cities	15,965,536,383	14,720,600,993	+8.5	12,909,613,409	16,843,377,545

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended.

Description	Month of December		12 Months	
	1934	1933	1934	1933
Stock, number of shares	23,588,612	34,876,456	323,836,634	654,816,452
Bonds				
Railroad & misc. bonds	$176,574,000	$172,955,000	$2,238,905,700	$2,099,167,400
State, foreign, &c., bonds	43,628,000	64,050,500	602,268,000	768,568,500
U. S. Government bonds	52,667,000	42,250,000	885,058,000	501,167,950
Total bonds	$272,869,000	$279,255,500	$3,726,231,700	$3,368,903,850

The volume of transactions in share properties on the New York Stock Exchange for the 12 months:

	1934. No. Shares.	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.
Month of January	54,565,349	18,718,292	34,362,383	42,423,343
February	56,829,952	19,314,200	31,716,267	64,182,836
March	29,900,904	20,096,557	33,031,499	65,658,034
Three months	141,296,205	58,129,049	99,110,149	172,264,213
April	29,845,282	52,896,596	31,470,916	54,346,836
May	25,335,680	104,213,954	23,136,913	46,659,525
June	16,800,155	125,619,530	23,000,594	58,643,847
Six months	213,277,322	340,859,129	176,718,572	331,914,421
July	21,113,076	120,271,243	23,057,334	33,545,650
August	16,690,972	42,456,772	82,625,795	24,828,500
September	12,635,870	43,333,974	67,381,004	51,040,168
Nine months	263,717,240	546,921,118	326,782,111	441,407,800
October	15,659,921	39,372,212	29,201,959	47,896,533
November	20,870,861	33,646,666	23,054,483	37,355,208
December	23,588,612	34,876,456	23,189,747	50,158,818
Twelve months	323,836,634	654,816,452	425,228,894	576,818,412

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1934.	1933.		1934.	1933.	
	$	$	%	$	$	%
Jan.	21,396,408,904	20,113,128,506	+6.4	7,844,154,510	7,467,203,481	+5.0
Feb.	20,506,980,527	18,375,981,619	+11.6	7,007,078,529	6,212,264,821	+12.8
Mar.	23,513,613,085	16,454,868,471	+42.9	8,355,246,029	4,998,543,205	+67.1
1st qu.	65,417,002,516	54,943,978,596	+19.1	23,206,479,068	18,678,011,507	+24.2
Apr.	24,351,127,423	16,682,416,146	+46.0	8,262,512,721	5,893,593,135	+40.2
May	22,956,288,561	20,040,993,182	+14.5	8,497,373,211	6,680,048,937	+27.2
June	23,049,671,467	23,268,248,965	—0.9	8,623,867,083	7,443,669,374	+15.8
2d qu.	70,357,087,451	59,991,658,293	+17.3	25,383,753,015	20,017,311,446	+26.8
6 mos.	135 774 089 967	114 935 636 889	+18.1	48,587,232,083	38,695,322,953	+25.6
July	21,518,782,747	24,048,057,931	—10.5	8,470,390,204	7,986,186,466	+6.1
Aug.	19,916,153,005	20,700,458,313	—3.8	8,281,354,695	7,283,691,582	+13.7
Sept.	19,587,140,798	19,732,428,383	—0.7	7,966,123,538	7,274,653,380	+9.5
3d qu.	61,022,076,550	64,480,944,627	—5.4	24,717,011,135	22,544,531,428	+9.6
9 mos.	196 796 166 517	179 416 581 516	+9.7	73,308,100,520	61,239,854,381	+19.7
Oct.	21,362,959,715	21,096,371,128	+1.3	9,076,064,378	7,764,371,271	+16.9
Nov.	19,540,584,400	19,816,209,461	—1.4	8,360,604,095	7,290,196,055	+14.7
Dec.	23,665,149,245	21,023,337,613	+12.6	9,113,295,661	7,644,084,261	+19.2
4th qu.	64,568,693,360	61,935,918,202	+4.3	26,549,964,134	22,698,651,587	+17.0
12 mos.	261 364 859 877	241 352 499 718	+8.3	99,858,064,654	83,938,505,968	+19.0

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000s omitted)	December				Jan. 1 to Dec. 31			
	1934	1933	1932	1931	1934	1933	1932	1931
	$	$	$	$	$	$	$	$
New York	14,552	13,379	13,233	18,398	161,507	157,414	160,138	263,270
Chicago	1,040	810	777	1,263	11,194	9,612	10,937	19,201
Boston	878	796	812	1,284	9,843	9,405	10,554	18,373
Philadelphia	1,335	1,086	1,295	1,344	14,515	12,424	13,970	19,701
St. Louis	302	262	251	345	3,452	2,897	3,070	4,588
Pittsburgh	415	354	325	467	4,465	3,795	4,160	6,656
San Francisco	509	433	397	555	5,475	4,685	5,054	7,142
Baltimore	233	192	220	290	2,640	2,044	2,893	3,852
Cincinnati	193	159	167	216	2,124	1,815	2,089	2,838
Kansas City	312	255	237	330	3,619	2,864	3,186	4,400
Cleveland	265	216	253	363	2,979	2,531	3,344	5,123
Minneapolis	233	211	196	252	2,704	2,518	2,438	3,172
New Orleans	115	99	109	149	1,251	934	1,362	2,010
Detroit	338	237	238	424	3,575	1,941	3,236	6,167
Louisville	108	87	78	89	1,189	916	911	1,134
Omaha	106	97	79	120	1,375	997	1,102	1,725
Providence	38	32	36	49	411	379	428	574
Milwaukee	62	52	53	84	695	562	774	1,157
Buffalo	112	103	96	142	1,342	1,206	1,294	1,930
St. Paul	92	76	64	83	1,034	760	768	1,016
Denver	100	83	75	103	1,050	862	960	1,295
Indianapolis	52	43	48	64	597	490	630	850
Richmond	138	127	129	143	1,558	1,288	1,369	1,749
Memphis	73	62	45	59	759	600	551	660
Seattle	112	88	88	115	1,184	985	1,141	1,563
Salt Lake City	56	50	55	64	549	460	490	715
Hartford	45	36	35	50	445	421	424	589
Total	21,814	19,373	19,391	26,845	241,531	224,805	237,273	381,450
Other cities	1,851	1,650	1,565	2,183	19,834	16,547	19,361	27,879
Total all	23,665	21,023	20,956	29,028	261,365	241,352	256,634	409,329
Outside New York	9,113	7,644	7,723	10,629	99,858	83,938	96,496	146,059

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Dec. 29 for four years:

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 29

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 29				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,315,682	1,992,544	+16.2	26,453,779	21,818,144	+21.2	417,792	392,249	+6.5	260,757	471,622
Portland	6,999,536	7,914,003	—11.6	85,549,737	72,724,139	+17.6	1,318,226	1,558,342	—15.4	1,517,503	2,691,505
Mass.—Boston	878,059,982	796,000,000	+10.3	9,843,325,469	9,405,283,453	+4.7	173,029,155	162,000,000	+6.8	168,000,000	241,000,000
Fall River	2,823,254	2,442,744	+15.6	31,216,876	29,390,017	+6.2	490,130	479,073	+2.3	512,443	750,085
Holyoke	1,555,219	1,476,326	+5.3	17,698,215	17,564,572	+0.8					
Lowell	1,317,566	1,169,145	+12.7	14,463,881	13,430,010	+7.7	333,278	204,591	+62.9	197,963	229,078
New Bedford	2,766,752	2,438,140	+13.5	30,379,607	27,661,969	+9.8	448,187	423,336	+5.9	424,692	806,798
Springfield	11,968,755	11,176,401	+7.1	134,540,696	132,658,694	+1.4	2,837,307	2,472,817	+14.7	2,668,140	1,139,969
Worcester	5,874,822	5,445,515	+7.9	63,150,219	62,095,190	+1.7	1,271,597	979,614	+29.8	1,516,027	2,190,651
Conn.—Hartford	44,940,271	36,235,271	+24.0	444,687,983	420,508,392	+5.7	9,796,381	8,066,142	+21.5	6,565,233	10,041,443
New Haven	13,688,025	13,685,507	+0.1	165,219,211	173,211,347	—4.6	2,543,178	2,450,934	+3.8	2,919,624	5,893,322
Waterbury	4,855,200	4,920,900	—1.3	57,986,000	51,056,000	+13.6					
R. I.—Providence	38,205,200	31,733,300	+20.4	411,388,200	378,617,900	+8.7	7,887,400	6,139,000	+28.5	7,016,000	11,937,600
N. H.—Manchester	3,031,783	2,432,027	+24.7	23,874,381	21,615,018	+10.5	268,276	257,178	+4.3	331,823	426,733
Total (14 cities)	1,018,402,047	919,061,823	+10.8	11,349,934,254	10,827,634,845	+4.8	200,640,907	185,423,276	+8.2	191,930,205	277,578,806

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 29				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	33,169,485	30,782,883	+7.8	445,177,938	419,502,248	+6.1	7,547,848	6,256,795	+20.6	4,401,011	7,399,738
Binghamton	3,794,451	3,226,137	+17.6	44,354,109	39,279,034	+12.9	671,494	517,230	+29.8	580,788	1,089,463
Buffalo	112,472,037	103,440,965	+8.7	1,342,319,027	1,206,417,400	+11.3	22,500,000	21,857,255	+2.9	21,631,526	32,520,695
Elmira	2,105,304	2,343,386	—10.2	25,031,132	28,551,043	—12.3	364,044	420,097	—13.3	492,089	717,252
Jamestown	2,159,902	1,807,744	+19.5	23,320,397	19,494,833	+19.6	405,736	337,623	+20.2	347,144	537,023
New York	14,551,853,584	13,379,253,352	+8.8	161,506,795,223	157,413,993,750	+2.6	2,567,658,664	2,853,746,483	—10.0	2,632,152,318	3,779,857,576
Rochester	28,296,768	25,919,241	+9.2	311,115,953	303,418,067	+2.5	5,863,498	4,732,879	+23.9	4,870,972	9,564,043
Syracuse	13,262,390	13,734,531	—3.4	168,854,931	161,292,632	+4.7	2,888,057	2,437,687	+18.5	2,623,419	5,026,941
Conn.—Stamford	10,121,844	9,517,622	+6.3	138,203,051	127,310,307	+8.6	2,192,047	2,136,210	+2.6	1,793,880	3,596,825
N. J.—Montclair	1,913,163	2,079,480	—8.0	18,605,926	20,302,153	—8.4	*450,000	246,950	+82.2	320,494	593,068
Newark	86,001,233	72,171,293	+19.2	862,957,497	785,376,530	+9.9	18,167,562	14,208,414	+27.9	16,036,835	29,400,441
Northern N. J.	144,194,785	124,220,499	+16.1	1,368,819,562	1,269,343,976	+7.8	26,049,002	28,356,563	—8.1	22,845,271	37,203,443
Oranges	3,936,122	4,218,942	—6.7	41,306,326	38,622,257	+6.9	--------	--------	------	--------	--------
Total (13 cities)	14,993,281,068	13,772,716,075	+8.9	166,296,861,072	161,832,904,230	+2.8	2,654,757,952	2,935,254,186	—9.6	2,708,095,747	3,907,506,508
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	1,246,022	1,467,446	—15.1	16,664,704	14,034,378	+18.7	223,861	211,530	+5.8	174,516	428,812
Bethlehem	a8,127,094	b	----	a106,522,450	a4,124,475	----	a1,594,146	b	----	a269,717	a560,881
Chester	1,181,954	1,193,528	—1.0	13,676,691	13,412,343	+2.0	198,496	172,277	+15.2	181,666	561,000
Harrisburg	7,381,563	5,602,684	+13.5	80,627,567	79,752,062	+1.1	--------	--------	------	--------	--------
Lancaster	3,942,672	2,906,556	+35.6	43,647,131	38,519,222	+13.3	883,707	492,826	+79.3	1,705,912	1,608,049
Lebanon	1,316,364	1,172,251	+12.3	15,793,326	15,412,472	+2.5	--------	--------	------	--------	--------
Norristown	1,789,441	1,873,015	—4.5	22,955,183	20,529,927	+11.8	--------	--------	------	--------	--------
Philadelphia	1,335,000,000	1,085,811,000	+22.9	14,515,000,000	12,424,137,000	+16.8	267,000,000	225,000,000	+18.7	260,000,000	270,000,000
Reading	4,822,331	4,331,333	+11.3	53,281,657	54,918,745	—3.0	888,775	715,773	+24.2	1,283,915	2,519,359
Scranton	10,613,517	8,527,704	+24.5	109,079,334	95,195,428	+14.6	2,030,423	1,859,065	+9.2	1,823,734	2,975,750
Wilkes-Barre	4,152,423	6,052,586	—31.4	60,586,436	74,302,077	—18.5	711,154	1,111,586	—36.0	1,480,337	1,967,830
York	5,235,065	4,876,951	+7.3	54,383,654	51,038,394	+6.6	929,195	849,372	+9.4	893,298	900,000
N. J.—Trenton	17,031,000	19,022,000	—10.5	177,562,000	160,425,300	+10.7	3,066,000	6,838,000	—55.2	2,817,000	4,539,000
Total (12 cities)	1,393,712,352	1,143,737,054	+21.9	15,163,257,683	13,041,677,348	+16.3	275,931,611	237,250,429	+16.3	270,360,378	285,499,800
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	4,947,595	4,476,650	+10.5	59,099,320	43,371,165	+36.3	c	c	c	c	c
Cincinnati	193,460,501	159,266,631	+21.5	2,123,727,180	1,814,782,185	+17.0	40,680,920	33,614,695	+21.0	34,766,142	43,193,519
Cleveland	264,935,016	216,385,993	+22.4	2,978,666,477	2,530,896,775	+17.7	57,678,316	44,060,202	+30.9	49,415,145	82,210,949
Columbus	42,200,700	34,423,000	+22.6	446,690,900	346,380,650	+29.0	8,176,300	6,434,700	+27.1	5,136,600	6,613,800
Hamilton	1,778,858	1,437,376	+23.8	19,879,787	17,542,891	+13.3	--------	--------	------	--------	--------
Lorain	681,344	318,642	+427.7	7,138,947	3,745,165	+90.6	--------	--------	------	--------	--------
Mansfield	4,586,315	3,816,639	+20.2	55,220,865	44,241,486	+24.8	970,077	763,873	+27.0	679,048	1,000,000
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver Co	673,707	714,396	—5.7	8,118,247	7,976,341	+1.8	--------	--------	------	--------	--------
Franklin	368,330	347,267	+6.1	4,375,961	3,661,657	+19.5	--------	--------	------	--------	--------
Greensburg	1,009,575	610,139	+65.5	10,932,245	7,406,777	+47.6	--------	--------	------	--------	--------
Pittsburgh	415,051,813	354,108,990	+17.2	4,464,937,655	3,794,704,050	+17.7	83,299,116	78,010,329	+6.8	63,763,360	103,404,154
Ky.—Lexington	5,633,985	3,519,651	+60.1	55,501,091	43,810,966	+26.7	--------	--------	------	--------	--------
W. Va.—Wheeling	6,274,086	6,979,210	—10.1	77,252,809	76,914,172	+0.4	--------	--------	------	--------	--------
Total (13 cities)	941,601,825	786,404,584	+19.7	10,311,541,484	8,735,434,280	+18.0	190,804,729	162,883,799	+17.1	153,760,295	236,422,422
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	564,090	509,494	+10.7	7,026,874	7,720,027	—9.0	128,485	108,277	+18.7	343,340	460,477
Va.—Norfolk	12,973,000	10,902,000	+19.0	110,665,000	109,925,000	+0.7	1,988,000	1,660,000	+19.8	1,692,000	2,186,202
Richmond	137,883,408	126,818,067	+8.7	1,558,299,157	1,288,377,373	+21.0	28,077,506	26,350,547	+6.6	24,503,207	24,534,225
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	------	--------	--------
S. C.—Charleston	4,063,648	4,014,485	+1.2	43,098,346	38,358,700	+12.4	780,859	964,968	—19.1	653,238	1,000,000
Columbia	9,487,866	b	----	82,116,807	d6,205,325	†1223.3	--------	--------	------	--------	--------
Md.—Baltimore	232,792,495	191,785,471	+21.4	2,640,026,816	2,044,121,827	+29.2	45,702,701	40,470,130	+12.9	37,769,311	73,415,823
Frederick	1,233,402	948,145	+30.1	13,558,760	10,923,323	+24.1	--------	--------	------	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	------	--------	--------
D. C.—Washington	70,339,944	57,282,201	+22.8	738,690,669	618,459,713	+19.4	13,086,977	10,566,839	+23.8	13,421,879	21,919,902
Total (8 cities)	469,337,853	392,259,863	+19.6	5,193,482,429	4,124,091,288	+25.9	89,764,528	80,120,761	+12.0	78,382,975	123,516,629
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,048,858	14,560,843	—17.3	117,916,060	148,907,909	—20.8	1,985,908	3,637,597	—45.4	1,605,221	2,570,218
Nashville	53,209,495	43,221,898	+23.1	574,513,170	468,491,661	+22.6	10,121,716	8,611,022	+17.5	7,305,451	9,937,167
Ga.—Atlanta	186,200,000	154,300,000	+20.7	1,957,400,000	1,503,200,000	+30.2	36,700,000	33,200,000	+10.5	22,300,000	35,000,000
Augusta	4,643,136	4,530,085	+2.5	46,493,153	46,189,885	+0.7	1,009,910	980,262	+3.0	661,259	1,417,637
Columbus	*2,300,000	1,899,751	+21.1	25,332,286	21,023,031	+20.5	--------	--------	------	--------	--------
Macon	3,853,490	2,894,124	+33.1	35,490,349	25,784,256	+37.6	716,062	577,869	+23.9	294,995	484,914
Fla.—Jacksonville	54,785,090	38,468,174	+42.4	530,229,581	383,829,913	+38.1	12,272,000	12,666,000	—3.1	7,248,073	9,579,520
Tampa	5,341,829	4,457,555	+19.8	50,158,742	42,459,629	+18.1	--------	--------	------	--------	--------
Ala.—Birmingham	71,463,667	54,649,751	+30.8	737,163,730	505,819,861	+45.7	13,353,576	12,286,472	+8.7	7,178,298	10,582,777
Mobile	4,767,363	3,961,152	+20.4	53,274,780	45,077,022	+18.2	977,677	810,625	+20.6	646,981	849,730
Montgomery	3,320,984	2,465,223	+34.7	34,950,218	25,491,026	+37.1	--------	--------	------	--------	--------
Miss.—Hattiesburg	3,218,000	3,142,000	+2.4	41,264,000	35,940,000	+14.8	--------	--------	------	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,080,726	883,206	+22.4	14,847,887	12,697,339	+16.9	--------	--------	------	--------	--------
Vicksburg	534,572	625,748	—14.6	5,759,403	5,777,793	—0.3	128,668	140,435	—8.4	107,056	176,447
La.—New Orleans	115,204,377	99,319,257	+16.0	1,251,418,602	934,281,827	+33.9	23,551,608	22,284,380	+5.7	19,607,000	31,589,982
Total (15 cities)	521,971,587	429,378,767	+21.6	5,476,211,961	4,204,971,152	+30.2	100,817,125	95,194,662	+5.9	66,954,334	102,188,392
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	265,638	228,508	+16.2	2,888,420	1,279,129	+125.8	48,842	29,486	+65.6	67,845	128,095
Ann Arbor	2,300,043	2,095,973	+9.7	22,689,776	24,070,384	—5.7	307,962	463,163	—33.5	577,269	250,000
Detroit	337,923,405	236,567,755	+42.8	3,574,899,424	1,940,556,328	+84.2	72,994,144	50,456,295	+44.7	48,254,083	92,218,644
Flint	2,750,025	3,384,757	—18.8	44,404,377	35,568,536	+24.8	--------	--------	------	--------	--------
Grand Rapids	7,995,279	5,870,379	+36.2	83,584,106	59,634,435	+40.2	1,588,146	1,217,007	+30.5	1,936,227	3,058,730
Jackson	1,298,859	894,581	+45.2	14,634,239	29,940,971	—51.1	--------	--------	------	--------	--------
Lansing	5,486,248	2,958,419	+85.4	49,814,697	25,415,366	+76.3	719,873	675,160	+6.6	343,400	835,200
Ind.—Fort Wayne	3,086,443	2,253,862	+36.9	32,267,775	24,876,368	+29.7	566,867	368,215	+54.0	802,755	1,280,660
Gary	8,492,543	6,830,829	+24.3	88,726,545	75,338,664	+17.8	--------	--------	------	--------	--------
Indianapolis	51,720,000	42,715,000	+21.1	597,359,558	490,245,000	+21.8	9,783,000	8,753,000	+11.8	10,119,000	14,160,000
South Bend	3,607,552	2,662,519	+35.5	40,093,659	28,182,478	—6.7	921,604	566,860	+62.6	645,897	1,545,194
Terre Haute	18,126,309	15,867,122	+14.2	189,337,859	154,284,709	+22.7	4,248,932	3,732,061	+13.8	2,486,030	3,781,125
Wis.—Madison	2,726,538	1,709,589	+59.5	26,282,737	16,989,539	+54.7	--------	--------	------	--------	--------
Milwaukee	62,386,625	51,971,635	+20.0	695,437,071	561,860,976	+23.8	11,052,988	9,057,263	+22.0	9,300,970	15,945,391
Oshkosh	1,352,370	1,049,957	+28.8	16,271,010	10,243,866	+58.8	--------	--------	------	--------	--------
Iowa—Cedar Rapids	2,853,861	1,049,844	+171.8	26,414,578	e9,480,227	+178.6	535,423	176,699	+203.0	497,464	685,114
Davenport	b	b	b	b	b	b	--------	--------	------	--------	--------
Des Moines	32,111,053	22,933,514	+40.0	310,490,729	238,540,178	+30.2	5,299,518	3,948,809	+34.2	3,744,440	4,661,530
Iowa City	b	b	b	b	b	b	--------	--------	------	--------	--------
Sioux City	10,656,048	8,570,459	+24.3	129,679,143	99,751,460	+30.0	1,937,946	1,758,631	+10.2	1,525,061	2,318,635
Waterloo	b	b	b	b	b	b	b	b	----	b	b
Ill.—Aurora	1,007,552	769,251	+31.0	10,816,689	8,048,138	+34.4	--------	--------	------	--------	--------
Bloomington	2,229,470	1,374,052	+62.3	23,237,192	18,442,635	+26.0	447,516	221,647	+101.9	711,275	920,324
Chicago	1,039,567,949	809,890,315	+28.3	11,193,884,480	9,611,744,417	+16.5	239,961,548	159,264,086	+50.7	172,637,677	267,850,613
Decatur	2,471,108	2,003,125	+23.4	28,333,764	22,346,355	+26.8	509,052	385,195	+32.2	397,876	482,416
Peoria	11,018,303	10,906,486	+1.0	125,551,930	105,109,257	+19.4	1,875,568	1,779,565	+5.4	1,376,773	2,015,795
Rockford	2,631,943	2,112,440	+24.6	31,794,649	27,411,143	+16.0	518,604	341,573	+51.8	305,835	878,042
Springfield	4,151,633	3,500,309	+18.6	45,854,928	42,517,374	+7.8	725,817	654,644	+10.9	1,020,731	1,298,012
Total (25 cities)	1,618,216,797	1,240,170,680	+30.5	17,404,749,335	13,661,877,933	+27.4	354,043,350	243,849,359	+45.2	256,750,608	414,313,520
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	----	b	b
New Albany	b	b	b	b	b	b	--------	--------	------	--------	--------
Mo.—St. Louis	301,586,512	261,685,400	+15.2	3,451,241,408	2,897,125,979	+19.1	59,500,000	54,000,000	+10.2	58,600,000	76,800,000
Ky.—Louisville	108,289,966	86,579,677	+25.1	1,189,400,966	915,949,001	+29.9	22,744,100	15,086,030	+50.8	16,079,218	16,413,457
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	29,040,978	----	--------	--------	----	--------	--------
Tenn.—Memphis	72,620,548	62,432,435	+16.3	759,789,887	600,085,326	+26.6	13,429,360	10,428,052	+28.8	8,384,358	10,536,022
Ill.—Jacksonville	182,907	153,795	+18.9	2,300,303	1,701,144	+35.2	b	b	----	b	b
Quincy	1,672,000	1,247,000	+34.1	19,341,000	13,807,996	+40.1	298,000	308,000	—3.2	328,767	275,000
Total (6 cities)	484,351,933	412,098,307	+17.5	5,421,573,564	4,457,710,424	+21.6	95,971,460	79,822,082	+20.2	83,392,343	104,024,479

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CLEARINGS—(Concluded)

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 29				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	11,017,273	11,071,518	—0.5	122,706,582	130,713,267	—6.1	2,337,914	2,747,397	—14.9	2,030,617	2,415,575
Minneapolis	232,811,814	210,535,709	+10.6	2,704,320,377	2,518,077,098	+7.4	45,815,313	42,045,144	+9.0	38,298,630	46,315,677
Rochester	849,740	729,568	+16.5	9,693,563	8,749,470	+10.8	--------	--------	----	--------	--------
St. Paul	91,606,057	76,395,754	+19.9	1,034,463,068	759,852,909	+36.1	17,564,531	15,375,387	+14.2	12,456,601	14,813,033
N. D.—Grand Folks	3,359,000	3,492,000	—3.8	42,408,300	37,089,000	+14.3	--------	--------	----	--------	--------
Minot	619,000	515,000	+20.2	6,706,510	6,680,285	+0.4	--------	--------	----	--------	--------
S. D.—Aberdeen	2,258,530	1,958,040	+15.3	23,936,910	23,375,717	+2.4	381,181	348,921	+9.2	407,608	539,188
Sioux Falls	4,809,039	3,238,978	+48.5	46,599,479	39,216,329	+18.8	--------	--------	----	--------	--------
Mont.—Billings	1,774,406	1,304,438	+36.0	19,812,205	14,455,233	+37.1	284,214	257,445	+10.4	212,394	281,885
Great Falls	2,825,138	1,858,554	+52.0	28,911,576	18,653,217	+55.0	--------	--------	----	--------	--------
Helena	13,749,423	8,587,887	+60.1	121,620,223	92,093,077	+32.1	2,333,484	1,729,572	+34.9	1,474,029	1,756,278
Lewistown	225,738	217,346	+3.9	2,177,732	1,895,406	+14.9	--------	--------	----	--------	--------
Total (12 cities)	365,905,158	319,904,792	+14.4	4,163,356,525	3,650,851,008	+14.0	68,716,637	62,503,866	+9.9	54,879,879	66,121,636
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	484,169	272,691	+77.6	4,415,714	3,034,341	+45.5	72,117	28,919	+149.4	63,226	177,087
Hastings	333,919	b	------	3,504,695	d950,000	+268.9	57,109	b	----	88,132	118,008
Lincoln	8,377,889	7,613,756	+10.0	99,004,104	83,310,389	+18.8	1,537,573	1,387,901	+10.8	1,367,621	1,720,071
Omaha	105,756,774	96,577,447	+9.5	1,374,821,061	996,877,087	+37.9	20,732,476	20,043,752	+3.4	14,671,466	24,060,381
Kan.—Kansas City	6,240,725	5,927,082	+5.3	71,889,000	63,581,182	+13.1	--------	--------	----	--------	--------
Topeka	12,076,844	8,327,738	+45.0	104,021,086	77,066,598	+35.0	2,298,850	1,927,899	+19.2	1,712,182	2,002,815
Wichita	10,605,863	8,037,866	+31.9	123,508,559	107,650,616	+14.7	2,106,986	1,599,942	+31.7	2,730,005	4,417,740
Mo.—Joplin	1,544,860	1,282,498	+20.5	16,485,011	15,146,583	+8.8	--------	--------	----	--------	--------
Kansas City	312,409,894	255,044,646	+22.5	3,618,798,986	2,864,297,991	+26.3	63,647,092	55,032,327	+15.7	47,855,630	65,196,561
St. Joseph	12,491,000	10,797,938	+15.7	148,803,397	128,383,305	+15.9	2,526,890	2,184,287	+15.7	1,918,631	2,732,963
Okla.—Tulsa	24,179,064	22,233,876	+8.7	263,846,799	205,959,201	+28.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,126,000	1,833,884	+15.9	25,400,515	25,341,584	+0.2	377,576	324,998	+16.2	405,335	250,742
Denver	99,895,870	83,043,527	+20.3	1,050,048,675	861,523,862	+21.9	--------	--------	----	--------	--------
Pueblo	3,954,480	1,779,548	+122.2	26,846,585	26,218,469	+2.4	813,516	321,220	+153.3	501,803	802,647
Total (14 cities)	600,477,351	502,772,497	+19.4	6,931,394,187	5,459,341,208	+27.0	94,170,185	82,851,245	+13.7	71,314,031	101,479,015
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,243,750	3,158,943	+66.0	43,171,694	35,460,095	+21.7	831,832	599,051	+38.9	416,635	960,532
Beaumont	3,117,992	3,049,500	+2.2	34,541,051	28,911,392	+19.5	--------	--------	----	--------	--------
Dallas	153,650,042	146,434,914	+4.9	1,743,402,700	1,401,169,882	+24.4	30,538,551	27,973,278	+9.2	22,641,039	29,154,978
El Paso	14,334,155	11,159,283	+28.5	142,061,819	108,065,512	+31.5	--------	--------	----	--------	--------
Ft. Worth	22,457,774	23,365,002	—3.9	258,998,181	241,650,309	+7.2	4,330,838	4,268,701	+1.5	4,127,941	4,749,037
Galveston	12,346,000	10,782,000	+14.5	107,458,000	100,828,000	+6.6	3,069,000	2,026,000	+38.9	1,866,000	3,419,000
Houston	106,672,597	118,666,084	—10.1	1,246,139,725	1,051,135,777	+18.6	--------	--------	----	--------	--------
Port Arthur	1,400,376	1,210,518	+15.7	14,818,879	11,889,995	+24.6	--------	--------	----	--------	--------
Wichita Falls	3,025,435	2,433,876	+24.3	31,907,778	25,922,548	+23.1	--------	--------	----	--------	--------
La.—Shreveport	8,639,391	8,323,526	+3.8	104,773,164	96,808,976	+8.2	1,532,015	1,339,179	+14.4	1,385,630	2,767,162
Total (10 cities)	330,887,512	328,583,646	+0.7	3,727,272,991	3,101,842,486	+20.2	40,302,236	36,206,209	+11.3	30,437,245	41,050,709
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bell'ham	*1,859,000	1,832,000	+1.5	20,538,128	18,315,353	+12.1	--------	--------	----	--------	--------
Seattle	112,325,507	87,929,171	+27.7	1,184,192,448	984,977,931	+20.2	23,013,470	18,602,882	+23.7	15,243,365	23,187,641
Spokane	38,240,000	25,393,000	+50.6	375,637,000	267,299,000	+40.5	8,761,000	5,260,000	+66.6	4,133,000	6,846,000
Yakima	2,403,282	1,941,245	+23.8	27,272,960	16,999,958	+60.4	372,634	330,184	+12.9	251,579	460,788
Ida.—Boise	4,467,303	3,372,967	+32.4	45,369,745	30,284,099	+49.8	--------	--------	----	--------	--------
Ore.—Eugene	551,000	457,000	+20.6	7,012,000	5,071,000	+38.3	--------	--------	----	--------	--------
Portland	96,220,194	77,020,486	+24.9	1,077,794,625	847,349,215	+27.2	17,673,666	14,043,422	+25.8	12,603,197	17,685,031
Utah—Ogden	2,371,192	2,783,907	—14.8	26,602,877	23,353,759	+13.9	--------	--------	----	--------	--------
Salt Lake City	55,634,980	50,331,842	+10.5	549,374,665	460,012,259	+19.4	10,944,695	10,003,177	+9.4	11,032,095	14,938,985
Ariz.—Phoenix	10,559,717	7,802,198	+35.3	105,253,879	77,699,146	+35.5	--------	--------	----	--------	--------
Calif.—Bakersfield	4,518,109	4,319,396	+4.6	45,617,585	33,651,727	+35.6	--------	--------	----	--------	--------
Berkeley	14,829,164	18,028,593	—17.7	212,965,852	149,560,432	+42.4	--------	--------	----	--------	--------
Long Beach	11,737,287	12,122,663	—3.2	137,205,788	138,258,182	—0.8	2,411,227	2,107,243	+14.4	2,064,059	3,599,098
Modesto	2,207,000	2,068,598	+6.7	24,924,181	19,130,473	+30.3	--------	--------	----	--------	--------
Pasadena	11,690,664	11,190,201	+4.5	128,611,941	128,143,615	+0.4	1,925,973	2,019,186	—4.6	2,097,096	3,338,745
Riverside	2,940,385	2,904,636	+1.2	31,966,365	30,878,662	+3.5	--------	--------	----	--------	--------
Sacramento	25,226,346	15,981,722	+57.8	237,276,460	165,144,325	+43.7	3,188,183	3,086,439	+3.3	4,114,546	4,923,409
San Francisco	509,387,174	433,361,264	+17.5	5,475,265,205	4,684,614,157	+16.9	95,498,241	91,925,046	+3.9	75,560,849	110,993,424
San Jose	7,923,607	7,175,552	+10.4	95,221,099	75,193,514	+26.6	1,395,561	1,288,299	+8.3	1,080,854	1,733,243
Santa Barbara	5,526,753	5,090,188	+8.6	52,096,573	45,948,070	+13.4	803,197	767,508	+4.6	717,438	1,269,852
Stockton	6,385,098	5,142,896	+24.2	65,025,016	52,278,639	+24.4	1,053,876	901,225	+16.9	821,065	1,087,517
Total (21 cities)	927,003,762	776,249,525	+19.4	9,925,224,392	8,254,163,516	+20.2	167,041,723	150,334,611	+11.1	129,719,143	190,063,733
Grand total (163 cities)	23,665,149,245	21,023,337,613	+12.6	261,364,859,877	241,352,499,718	+8.3	4,332,962,443	4,351,694,485	—0.4	4,095,977,183	5,849,765,649
Outside New York	9,113,295,661	7,644,084,261	+19.2	99,858,064,654	83,938,505,968	+19.0	1,765,303,779	1,497,948,002	+17.8	1,463,824,865	2,069,908,073

CANADIAN CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 27

Clearings at—	Month of December			12 Months Ended Dec. 31			Week Ended Dec. 27				
	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$	%					
Toronto	530,806,053	392,641,658	+35.2	5,643,522,458	4,916,531,044	+14.8	85,970,697	78,166,056	+10.0	60,382,206	62,371,754
Montreal	467,189,686	371,253,760	+25.8	4,653,226,857	4,249,531,044	+9.5	76,963,731	66,535,649	+15.7	55,574,905	69,063,386
Winnipeg	212,856,305	163,544,100	+30.2	2,676,160,032	2,807,734,669	—4.7	31,353,570	34,391,079	—8.8	27,801,654	28,850,654
Vancouver	63,506,103	56,350,102	+12.7	755,532,352	667,955,703	+13.1	11,961,271	10,921,117	+9.5	9,748,401	12,173,481
Ottawa	19,620,472	16,682,694	+17.6	219,698,923	196,686,200	+11.7	4,069,901	3,663,644	+11.1	3,199,695	4,982,564
Quebec	18,353,719	17,097,153	+7.3	200,669,727	191,774,625	+4.6	3,903,227	3,741,786	+4.3	3,519,253	4,152,031
Halifax	9,144,527	8,516,049	+7.4	110,685,559	100,859,482	+9.7	1,809,165	1,589,746	+13.8	1,561,123	2,118,940
Hamilton	16,029,024	14,911,970	+7.5	191,235,709	175,111,440	+9.2	3,135,764	3,173,741	—1.2	3,059,348	3,530,588
Calgary	22,432,645	18,021,387	+24.5	255,085,201	256,392,620	—0.5	4,093,697	3,310,214	+23.7	4,110,525	4,133,904
St. John	7,249,850	6,325,561	+14.6	84,066,825	74,776,201	+12.4	1,383,793	1,215,407	+13.9	1,158,705	1,584,155
Victoria	6,077,060	5,936,275	+2.4	73,931,173	69,300,609	+6.7	1,027,439	1,194,010	—14.0	1,067,253	1,184,778
London	11,449,853	9,756,071	+17.4	128,018,177	116,906,848	+9.5	2,102,145	1,857,517	+13.2	1,704,092	1,964,988
Edmonton	19,595,475	15,758,426	+24.3	189,164,864	173,437,238	+9.1	3,903,003	3,010,194	+29.7	3,073,147	3,486,954
Regina	16,811,493	12,678,539	+32.6	181,277,354	170,858,647	+6.1	2,355,142	2,303,089	+2.3	2,091,969	3,522,452
Brandon	1,394,395	1,262,805	+10.4	15,458,937	14,533,360	+6.4	247,712	235,709	+5.1	266,956	327,491
Lethbridge	2,134,617	1,585,650	+34.6	20,785,709	17,301,730	+20.1	468,579	341,198	+37.3	349,176	294,644
Saskatoon	6,211,944	5,061,122	+22.7	65,343,280	59,500,607	+9.8	1,016,689	1,005,644	+1.1	1,140,096	1,299,568
Moose Jaw	2,226,323	2,015,172	+10.5	24,740,854	25,548,000	—3.2	382,904	383,844	—0.2	427,064	521,892
Brantford	3,521,447	3,194,044	+10.3	38,456,442	36,878,757	+4.3	703,449	649,531	+8.3	574,282	789,186
Fort William	2,896,519	2,389,817	+21.2	32,061,443	26,551,154	+20.8	707,042	453,640	+55.9	417,094	524,515
New Westminster	2,076,156	1,857,083	+11.8	25,028,252	21,278,151	+17.6	399,296	424,318	+5.9	424,283	438,478
Medicine Hat	972,075	860,650	+12.9	10,988,541	9,819,336	+11.9	200,277	179,208	+11.8	157,221	178,824
Peterborough	2,702,934	2,517,091	+7.4	30,920,440	27,848,985	+11.0	619,566	525,521	+17.9	538,289	545,261
Sherbrooke	2,623,971	2,273,213	+15.4	28,628,148	27,452,933	+4.3	501,680	487,388	+2.9	439,819	503,117
Kitchener	4,418,899	4,064,202	+8.7	50,268,751	43,365,052	+15.9	1,100,615	812,312	+35.5	736,391	726,910
Windsor	8,444,155	8,470,816	—0.3	104,459,994	106,323,870	—1.8	1,783,403	1,746,887	+2.1	1,968,453	2,068,117
Prince Albert	1,298,293	1,043,056	+24.5	14,357,763	12,108,242	+18.6	209,563	195,441	+7.2	202,715	311,173
Moncton	3,349,980	3,142,498	+6.6	34,991,249	31,567,841	+10.8	763,230	657,709	+16.0	653,681	676,079
Kingston	2,425,837	2,176,786	+11.4	26,825,520	25,953,783	+3.4	483,530	411,314	+17.6	447,466	532,147
Chatham	*2,650,597	2,191,362	+21.0	22,589,084	21,461,348	+5.3	530,481	520,369	+1.9	413,675	494,296
Sarnia	1,890,796	1,758,668	+7.5	20,886,635	18,781,335	+11.2	395,954	386,892	+2.3	301,570	253,638
Sudbury	3,077,099	2,476,333	+24.3	36,470,130	26,470,127	+37.8	789,048	568,734	+38.7	420,043	512,204
Total (32 cities)	1,475,438,303	1,157,814,113	+27.4	15,965,536,383	14,720,600,993	+8.5	245,335,563	225,058,908	+9.0	187,930,550	214,118,169

* Estimated. a Not included in totals. b No clearings available. c Clearing house not functioning at present. d Clearings for two months. e Nine months figures.

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Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 19 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,182,804 on the 12 instant, showing no change as compared with the previous Wednesday.

On the 17th instant the Bank announced the purchase of £33,814 in bar gold.

In the open market about £1,200,000 of bar gold was offered during the week. The demand tended to be more general and in the price quoted to-day a premium over dollar parity was again established.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Dec. 13	140s. 8½d.	12s. 0.90d.
Dec. 14	140s. 9d.	12s. 0.86d.
Dec. 15	140s. 5½d.	12s. 1.16d.
Dec. 17	140s. 7d.	12s. 1.03d.
Dec. 18	140s. 9d.	12s. 0.86d.
Dec. 19	140s. 9½d.	12s. 0.82d.
Average	140s. 8.08d.	12s. 0.94d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports		*Exports*	
Netherlands	£72,816	France	£17,388
France	51,781	Belgium	36,520
Belgium	5,100	Switzerland	3,609
British South Africa	1,793,040	U. S. A.	1,005,674
British West Africa	117,960	Venezuela	57,000
British India	1,081,268	Austria	2,800
Australia	128,149	Other countries	692
U. S. A.	7,303		
Peru	49,461		
Argentine Republic	10,556		
Venezuela	19,664		
British Guiana	8,059		
Other countries	20,830		
	£3,365,987		£1,123,683

Shipments of gold from Bombay last week were on a large scale, exports amounting to about £1,828,000. The S. S. "Carthage" has £1,768,000, of which £1,692,000 is consigned to London and £76,000 to New York. The S. S. "President Garfield" carries £60,000 consigned to New York.

The following are the details of United Kingdom imports and exports of gold for the month of November, 1934:

	Imports	*Exports*
British West Africa	£317,430	------
Union of South Africa	2,655,869	------
Southern Rhodesia	481,387	------
British India	3,427,794	------
British Malaya	31,437	------
Hongkong	204,523	------
Australia	537,502	------
New Zealand	279,552	------
Canada	338,246	------
British West India Islands and Brit. Guiana	21,091	------
Germany	30,407	------
Netherlands	135,494	£208,529
Belgium	70,484	763,071
France	5,624,196	163,317
Switzerland	171,980	11,833
United States of America	60,843	3,258,568
Mexico	235,052	------
Venezuela	68,066	------
Central and South America (foreign)	------	618,072
Argentine Republic	31,927	------
Other countries	99,812	1,396
	£14,823,092	£5,024,786

SILVER

The first half of the week under review was very steady, prices remaining unchanged at 24 7-16d. for cash and 24 9-16d. for two months delivery for the three consecutive days. A weaker tendency developed rather suddenly following a sharp decline in the Shanghai exchange; this was said to be due to operations by speculators, owing to rumors of impending announcements regarding China's currency, possibly involving the devaluation of the dollar. Although official denials of such intention were soon forthcoming, there was some nervousness among bulls, the Indian Bazaars being affected in particular. Consequently the market had to deal with a considerable amount of speculative re-selling, which caused the fall in prices.

There has been some speculative support at the decline, but the chief demand was from America, for which quarter considerable purchases were made in the afternoons.

The market shows some uncertainty at the moment, but it is considered that the setback may prove to be temporary.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant to mid-day on the 17th instant:

Imports		*Exports*	
Soviet Union (Russia)	£54,916	France	£46,094
Belgium	7,364	Italy	13,144
France	6,865	Denmark	1,725
Syria	8,447	Bombay (via other ports)	58,885
Iraq	13,860	Other countries	1,621
China	273,149		
Japan	44,838		
Peru	9,284		
Aden and dependencies	3,992		
British India	9,453		
Hongkong	44,950		
Australia	15,995		
New Zealand	7,440		
British West Africa	4,451		
Other countries	4,704		
	£509,708		£121,469

Quotations during the week:

IN LONDON			IN NEW YORK
	–Bar Silver per Oz. Std.–		*(Per Ounce .999 Fine)*
	Cash	*2 Mos.*	
Dec. 13	24 7-16d.	24 9-16d.	Dec. 12 55c.
Dec. 14	24 7-16d.	24 9-16d.	Dec. 13 54⅞c.
Dec. 15	24 7-16d.	24 9-16d.	Dec. 14 54⅞c.
Dec. 17	24¼d.	24⅜d.	Dec. 15 54⅞c.
Dec. 18	23 15-16d.	24 1-16d.	Dec. 17 54½c.
Dec. 19	24 1-16d.	24 3-16d.	Dec. 18 54c.
Average	24.260d.	24.385d.	

The highest rate of exchange on New York recorded during the period from the 13th inst. to the 19th inst. was $4.95⅛ and the lowest $4.93¾.

The stocks in Shanghai on the 15th inst. consisted of about 27,000,000 ounces in sycee, 256,000,000 dollars and 40,000,000 ounces in bar silver, as compared with about 28,800,000 ounces in sycee, 264,000,000 dollars and 39,400,000 ounces in bar silver on the 8th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 29	*Mon., Dec. 31*	*Tues., Jan. 1*	*Wed., Jan. 2*	*Thurs., Jan. 3*	*Fri., Jan. 4*
Silver, per oz.	24 9-16d.	24⅝d.	Holiday	24⅝d.	24⅝d.	24 11-16d.
Gold, p. fine oz.	140s.11½d.	141s.	Holiday	140s.10½d.	141s.6½d.	412s.1d.
Consols, 2½%	Holiday	93	Holiday	93⅜	93⅜	93
British 3½%— War loan	Holiday	108⅞	Holiday	109⅜	109⅜	109⅜
British 4%— 1960-90	Holiday	120⅝	Holiday	121	121	120⅞

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54¾	54¾	Holiday	55	54⅞	54⅞
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

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Dec. 29 Francs	*Dec. 31 Francs*	*Jan. 1 Francs*	*Jan. 2 Francs*	*Jan. 3 Francs*	*Jan. 4 Francs*
Bank of France				10,200	11,100	11,300
Banque de Paris et Des Pays Bas				931	939	----
Banque dL'Union Parisienne				468	497	----
Canadian Pacific				188	189	201
Canal de Suez				18,400	18,000	17,900
Cie Distr. d'Electricitie				1,130	1,173	----
Cie Generale d'Electricitie				1,210	1,240	1,270
Cie Generale Transatlantique				----	22	22
Citroen B				57	51	----
Comptoir Nationale d'Escompte				985	1,015	----
Coty S A				96	101	100
Courrieres				234	243	----
Credit Commercial de France				585	604	----
Credit Lyonnais				1,730	1,830	1,860
Eaux Lyonnais				2,140	2,180	2,240
Energie Electrique du Nord				483	496	----
Energie Electrique du Littoral				665	700	----
Kuhlmann				506	528	----
L'Air Liquide		Closed—In		650	680	700
Lyon (P L M)		Observance of		925	965	----
Nord Ry		New Year		1,245	1,320	----
Orleans Ry		Holiday		460	460	463
Pathe Capital				52	53	----
Pechiney		*f*		838	869	----
Rentes, Perpetuel 3%				80.10	82.00	82.40
Rentes 4%, 1917				86.75	88.40	88.75
Rentes 4%, 1918				85.80	87.40	87.80
Rentes 4½%, 1932 A				92.90	94.40	94.75
Rentes 4½%, 1932 B				91.00	92.60	93.00
Rentes 5%, 1920				114.70	116.50	117.00
Royal Dutch				1,360	1,370	1,390
Saint Gobain C & C				978	1,050	----
Schneider & Cie				1,346	1,365	----
Societe Francaise Ford				41	45	47
Societe Generale Fonciere				42	50	----
Societe Lyonnaise				2,140	2,175	----
Societe Marseillaise				562	562	----
Tubize Artificial Silk pref				66	71	----
Union d'Electricitie				625	640	----
Wagon-Lits				62	65	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Dec. 29	*Dec. 30*	*Jan. 1*	*Jan. 2*	*Jan. 3*	*Jan. 4*
				Per Cent of Par		
Allgemeine Elektrizitaets-Gesellschaft (AEG)	27			28	28	27
Berliner Handels-Gesellschaft (5%)	94			95	95	95
Berliner Kraft u. Licht (10%)	132			135	135	135
Commerz-und Privat-Bank A G	71			73	74	74
Dessauer Gas (7%)	119			119	122	123
Deutsche Bank und Disconto-Gesellschaft	72			75	77	78
Deutsche Erdoel (4%)	99			100	102	100
Deutsche Reichsbahn (German Rys) pf (7%)	117			114	114	114
Dresdner Bank	74			76	78	79
Farbenindustrie I G (7%)	134	Holi-	Holi-	135	135	135
Gesfuerel (5%)	108	day	day	110	111	110
Hamburg Electric Werke (8%)	119			122	123	122
Hapag	24			24	24	24
Mannesmann Roehren	75			76	76	76
Norddeutscher Lloyd	29			30	29	29
Reichsbank (12%)	145			148	148	149
Rheinische Braunkohle (12%)	213			214	214	213
Salzdetfurth (7½%)	---			---	---	145
Siemens & Halske (7%)	135			136	138	138

Pittsburgh Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks—	*Par*	*Week's Range of Prices*		*Sales for Week*	*July 1 1933 to Dec. 31 1934*	*Range for Year 1934*			
		Low	*High*	*Shares*	*Low*	*Low*		*High*	
Allegheny Steel com	*	20¼	20¼	25	16	16	Sept	22½	Feb
Amer Window Glass pf	100	13¼	13¼	10	7¾	11	Jan	15¼	Apr
Armstrong Cork Co	*	23½	24	441	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co	*	10⅞	11⅛	371	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co	1	1¼	1⅜	2,048	90c	90c	Sept	3	Feb
Clark (D L) Candy Co	*	3½	3⅝	220	3½	3½	Sept	6¾	Feb
Columbia Gas & Electric	*	7⅛	7¾	582	6⅞	6⅞	Dec	19	Feb
Duquesne Brew com	*	3½	3½	200	2	2⅜	Sept	4½	Feb
Class A	5	5½	6	500	4½	4½	Aug	6	Dec
Follansbee Bros pref	100	11	13½	245	5	5	May	30	Feb
Ft Pittsburgh Brew	1	2	2	1,100	1½	1¾	Jan	2⅝	July
Harb-Walker Refrac com	1	17⅜	17¾	135	13½	14¼	Sept	24	Feb
Koppers Gas & Coke pf	100	74½	76¼	140	54	65	Jan	85	Apr
Lone Star Gas Co	*	5	5½	3,737	4⅜	4¼	Dec	8½	Feb
Mesta Machine	5	24⅞	26⅛	2,023	14	17½	Jan	33	Nov
National Fireproofing	*	50c	50c	100	50c	50c	Dec	1¾	Feb
Preferred	50	1	1¼	189	1¼	1¼	Dec	4⅛	Feb
Pittsburgh Coal pref	100	28	28	25	28	28	Dec	34	June
Pittsburgh Forging Co	1	2⅝	2⅝	100	2	2	Nov	2⅝	Dec
Pittsburgh Plate Glass	25	54	57	1,167	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt	*	6¾	8⅛	2,008	4⅜	4¾	July	11½	Apr
Pittsburgh Steel & Fdry	*	3⅝	3⅝	50	2	2	May	4	June
Plymouth Oil Co	5	8	8	100	8	8	Dec	16¾	Feb
Renner Co	1	1½	1½	100	1	1¼	Jan	2⅜	Apr
San Toy Mining	1	2c	2c	7,000	2c	2c	Sept	7c	Feb
Standard Steel Spring	*	11	12	250	8½	8½	Dec	18½	Apr
United Engine & Fdry	*	26¾	27½	485	15	16	Jan	28¾	Dec
Victor Brewing Co	*	1	1	300	85c	90c	Sept	1½	Dec
Western Pub Serv v t c	*	3¾	4	550	3¼	3¼	Nov	7	Feb
W'house Air Brake	*	26	26½	233	15¾	15¾	July	35⅞	Feb
W'house Electric Mfg	50	37	38	260	28½	28½	July	47	Feb
Unlisted—									
Lone Star Gas 6% pref	100	75	75	40	64	64	Jan	102	July

* No par value.

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Federal Reserve Bank of St. Louis

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
52 Broadway

Philadelphia Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range for Year 1934			
		Low	High	Shares	Low	Low		High	
American Stores	*	41⅞	42⅞	340	36½	39	Jan	44⅞	Dec
Bankers Securs pref	50	13	13½	300	5¾	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref	100	115¼	116½	156	109¾	111¾	Jan	117¾	Mar
Budd (E G) Mfg Co	*	5	5¼	156	3	3	July	7¾	Apr
Budd Wheel Co	*	3⅜	3⅝	325	2¼	2¼	July	5¾	Jan
Elec Storage Battery	100	46⅞	48¾	209	33⅞	33⅞	Sept	51⅝	Jan
Horn & Hard (Phila) com	*	84½	86	30	69	69½	Nov	86	Dec
Insurance Co of N A	10	53¾	54¾	579	37	39¾	Jan	56¾	Nov
Lehigh Coal & Navig	*	6⅜	7	382	5½	5¾	Jan	10¼	Feb
Lehigh Valley	50	10¼	10¾	49	9⅝	9½	July	20⅞	Feb
Mitten Bk Sec Corp pf	25	1½	1⅝	105	½	⅞	Jan	3⅞	Apr
Pennroad Corp v t c	*	1⅝	2⅛	4,412	1⅝	1½	Dec	4¼	Feb
Pennsylvania RR	50	23⅞	24½	1,487	20⅛	20½	Sept	39½	Feb
Penna Salt Mfg	50	77⅞	78⅛	39	43	51	Mar	80	Dec
Phila Dairy Prod pref	25	12	12	5	11	11	Aug	21	Jan
Phila Elec of Pa $5 pref	*	103⅞	104¾	198	90	93	Jan	106⅛	Nov
Phila Elec Power pref	25	31⅞	32¼	474	29½	29⅞	Nov	33¾	July
Phila Rapid Trans 7% pf	50	6¼	6⅝	90	4½	4½	Jan	15⅝	Apr
Phila & Read Coal & Iron	*	4¼	4⅝	275	2⅝	3⅝	Jan	6¾	Feb
Philadelphia Traction	50	20¾	22	363	16½	16¾	Jan	29½	Apr
Tacony-Palmyra Bridge	*	20	20¼	123	17¼	17¼	Oct	24	Jan
Tonopah Mining	1	¾	¾	200	⅛	⅛	Nov	1⅛	Feb
Union Traction	50	6½	6⅞	190	4⅞	5	July	11⅜	Apr
United Gas Impt com	*	12⅛	12⅞	4,591	11½	11⅜	Dec	20½	Feb
Preferred	*	88	90½	305	83	86	Jan	100½	June
W Jersey & Seashore RR	50	62	62	2	51½	53	Jan	62⅞	Aug
Bonds—									
Elec & Peoples tr ctfs 4s '45		20	20½	$8,200	15¾	15⅞	Jan	29½	Apr
Phila Elec (Pa) 1st 5s	1966	111	112¼	4,600	105	105	Jan	113⅝	Dec
Phila Elec Pow Co 5½s	'72	108¼	108¾	2,000	101⅜	105¾	Jan	119	July

* No par value.

NATIONAL BANKS

The following information regarding National banks is issued by the office of the Comptroller of the Currency, in Treasury Department:

VOLUNTARY LIQUIDATIONS

Dec. 26—The Narberth National Bank, Narberth, Pa. *Capital* $50,000.00
Effective Dec. 21 1934. Liq. agent, Carl B. Metzger, Narberth, Pa. Succeeded by The National Bank of Narberth, Pa. Charter No. 14139.

Dec. 26—The Northern California Nat. Bank of Redding, Calif. 100,000.00
Effective Dec. 11 1934. Liq. agent, E. C. Frisbie, Redding, Calif. Absorbed by The Anglo California National Bank of San Francisco, Calif. Charter No. 9174.

Dec. 27—The First National Bank of Staunton, Ill. 50,000.00
Effective Dec. 18 1934. Liq. agent, J. W. P. Kerr, Staunton, Ill. Succeeded by "The First National Bank in Staunton." Charter No. 14310.

Dec. 28—The Bartlett National Bank, Bartlett, Tex. 100,000.00
Effective Dec. 27 1934. Liq. agents, W. E. Cox and P. M. Cox, both of Bartlett, Tex. No absorbing or succeeding association.

Dec. 28—The First National Bank of Brea, Calif. 25,000.00
Effective Aug. 26 1934. Liq. agent, W. D. Howard, care of the liquidating bank. Absorbed by "Oilfields National Bank in Brea." Charter No. 13877.

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
7,829	Terminal Warehouse Co. (N. Y.) par $100	25
10	Bethlehem Motors Corp. (Del.), no par; 5 Edison Portland Cement Co. (N. J.) common, par $50; 5 Edison Portland Cement Co. (N. J.) pref., par $50; 20 Tiphany Phonetic Corp. (N. Y.) common, par $10; 5 Tiphany Phonetic Corp. (N. Y.) preferred, par $100	$4 lot
3	Residuum Reclamation Corp. (Del.) common v. t. c., no par, and 20 cum. pref. with warrants for right to subscribe 40 shares common	$2 lot
10	Southern Ice Co. (Del.) common, no par, and 10 pref. series A, par $100	$10 lot
Bonds—		*Per Cent*
$100	Amherst Club of N. Y., Inc., 10-year 5% deb. bond, due May 15 1933, not endorsed	$2 lot

By. R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
30	National Shawmut Bank, Boston, par $25	16¾
1	Amoskeag Co. preferred	60
20	Royal Worcester Corset Co. common	4¼
2	Naumkeag Steam Cotton Co., par $100	52
4	Mellins Food Co. of North America, par $10, and 2 Rockland & Rockport Lime Corp. common, par $100	$7 lot
10	Public Electric Light Co. preferred, par $100	46
225	Submarine Signal Co., par $25	2⅝
1	United States Envelope Co. common, par $100	87
Bonds—		*Per Cent*
$5,000	Lockhart Power Co. 5½s, Feb. 1950	95 & Int.
$4,000	Amoskeag Mfg. Co. 6s, Jan. 1948	66¾ & Int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
1	Boston Athenaeum, par $300	300
10	Boston Herald Traveler Corp	19¾
68	Empire Public Service Corp. A; 15 National Electric Power 6% pref., par $100; 21 8-80 Central Public Service A, par $1; 20 Public Utilities Consol. pref. ctfs. deposit, par $100; 40 Warrants Public Utilities consol. A	$5.50 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
15	Corn Exchange National Bank & Trust Co., par $20	33
33	Integrity Trust Co., par $10	2⅞
30	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	26½
15	J. B. Stetson Co. preferred, par $25	22
10	Horn & Hardart Baking Co. of Philadelphia, no par	86
5	Chelton Corp	3½

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Zenda Gold Mines	$0.15

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
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Extra	15c	Feb. 1	Jan. 15
Administered Fund, Inc.	15c	Jan. 15	Jan. 7
Affiliated Products (monthly)	5c	Feb. 1	Jan. 15
Alan Wood Steel, 7% pref.	*hr*$1¾	Jan. 2	Dec. 21
Allemannia Fire Ins. Co., Pitts., Pa. (quar.)	25c	Jan. 2	Jan. 2
Extra	10c	Jan. 2	Jan. 2
Ambassador Petroleum Co. (monthly)	2c	Jan. 20	Jan. 2
Amerada Corp. (quarterly)	50c	Jan. 31	Jan. 15
American Alliance Insurance, N. Y. (quar.)	25c	Jan. 15	Jan. 4
American Coal Co. of Allegheny Co.	75c	Feb. 2	Jan. 11
American Equities Co., com. (quar.)	10c	Dec. 22	Dec. 15
American Factors, Ltd. (monthly)	10c	Jan. 10	Dec. 31
American Products, prior pref. (initial)	8¾c	Jan. 2	Dec. 31
Partic. pref. (initial)	37½c	Jan. 2	Dec. 31
American Reserve Ins. Co. (semi-ann.)	50c	Feb. 1	Jan. 15
American Steamship Co. (quar.)	$1	Dec. 29	Dec. 21
Extra	$1	Dec. 29	Dec. 21
American Water Works & Elect. (quar.)	25c	Feb. 15	Jan. 11
Associated Standard Oil Stocks, series A	10.243c	Jan. 15	----
Atlas Powder, pref. (quar.)	$1½	Feb. 1	Jan. 18
Avondale Mills, A & B (quarterly)	25c	Jan. 1	Dec. 15
Bandini Petroleum (monthly)	5c	Jan. 20	Jan. 2
Extra	5c	Jan. 20	Jan. 2
Belding Corticelli (quar.)	$1	Feb. 1	Jan. 15
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Jan. 30	Jan. 15
Preferred series A (quar.)	87½c	Jan. 30	Jan. 15
Birtman Electric (quarterly)	10c	Feb. 1	Jan. 15
Extra	10c	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Bishop Oil Corp.	2½c	Jan. 15	Jan. 2
Brandon Corp., 7% preferred	*h*$3½	Jan. 2	----
Brewing Corp. of Canada, pref.	37½c	Jan. 15	Jan. 5
Brown Shoe, pref. (quar.)	$1¾	Feb. 2	Jan. 21
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
Canadian Amer. Trust Shares (bearer)	*r*5.8	Dec. 31	----
Canadian International Lt. & Power Invest.—6% 1st pref. (semi-annual)	*r*$3	Jan. 2	----
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1	Jan. 21	Jan. 10
Stamped certificates (quarterly)	$1¼	Jan. 21	Jan. 10
Carpel Corp. (quarterly)	25c	Jan. 15	Jan. 8
Central Hudson Gas & Elec. Corp. (quar.)	20c	Feb. 1	Dec. 31
6% preferred (quar.)	$1½	Jan. 2	Dec. 28
Central Illinois Security Corp., preferred	*h*15c	Feb. 1	Jan. 20
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Cerro De Pasco Copper Corp.	50c	Feb. 1	Jan. 16
Chase National Bank, common (semi-ann.)	70c	Feb. 1	Jan. 15
Preferred (accrued divs. to Feb. 1 1935)	----	Feb. 1	Jan. 15
Chesapeake & Potomac Telep. Co., of Balt. City Cum. preferred (quar.)	$1¾	Jan. 15	Dec. 31
Cleveland, Cincinnati, Chicago & St. L. (s.-a.)	$5	Jan. 31	Jan. 21
Columbia Gas & Electric Corp., 6% pref. A (quar.)	$1½	Feb. 15	Jan. 19
Cumulative 5% preferred (quar.)	$1¼	Feb. 15	Jan. 19
Convertible 5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 19
Commonwealth Edison (quar.)	$1	Feb. 1	Jan. 15
Commonwealth Telep. Co. (Wis.) 6% pref. (qu.)	$1½	Jan. 2	Dec. 15
Community State A	15c	Jan. 10	Dec. 31
Compania Swift Internacional (semi-ann.)	$1	Mar. 1	Feb. 15
Connecticut River Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Continental Gin, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 23
Corn Products Refining Co. (quar.)	75c	Jan. 21	Jan. 7
Preferred (quar.)	$1¾	Jan. 15	Jan. 7
Cresson Consolidated Gold Mining & Milling	5c	Feb. 15	Jan. 31
Cumulative Trust Shares	8c	Jan. 15	----
Davidson Co., preferred	*h*$8¾	Jan. 2	Dec. 20
Preferred (quarterly)	$1¾	Jan. 2	Dec. 20
Dayton Power & Light Co., 6% preferred (mo.)	50c	Feb. 1	Jan. 21
Deposited Insurance Shares, series A	7½c	Feb. 1	Dec. 31
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	$2	Mar. 1	Feb. 15
District Bond, preferred (quarterly)	37½c	Jan. 2	Dec. 31
Eaton Mfg. Co. (quar.)	25c	Feb. 15	Feb. 1
Employers Group Associates (quar.)	12½c	Jan. 31	Jan. 17
Eppens, Smith & Co. (s.-a.)	$2	Feb. 1	Jan. 26
Semi-annual	$2	Aug. 1	July 27
Eureka Pipe Line (quar.	$1	Feb. 1	Jan. 15
F. E. D. (liquidating)	$3	Jan. 11	Jan. 7
Fibreboard Products, 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Financial Shares (semi-annual)	2c	Jan. 15	Dec. 31
Firemen's Fund Ins. (San. Francisco) (quar.)	$1	Jan. 15	Jan. 15
Foundation Trust Shares, series A bearer	7c	Jan. 15	----
General Aviation Corp. common	*n*	Dec. 31	----
General Mills, Inc., com. (quar.)	75c	Feb. 1	Jan. 15*a*
Globe Grain Milling Co., 8% 2nd pref. (quar.)	50c	Jan. 2	Dec. 27
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Great American Ins. Co. (quar.)	25c	Jan. 15	Jan. 4
Great Lakes Engineering Works (quar.)	10c	Feb. 1	----
Hanes (P. H.) Knitting, preferred (quarterly)	$1¾	Jan. 2	Dec. 20
Hawaiian Agricultural Co. (monthly)	20c	Jan. 31	Jan. 24
Hawaiian Electric Co. (monthly)	15c	Jan. 20	Jan. 15
Holly Sugar preferred	*h*$5¼	----	----
Holyoke Water Power (quar.)	$3	Jan. 3	Dec. 28
Homestake Mining Co. (monthly)	$1	Jan. 25	Jan. 19
Extra	$2	Jan. 25	Jan. 19
Honolulu Gas Co (monthly)	15c	Jan. 20	Jan. 12
Honolulu Plantation (monthly)	15c	Jan. 10	Dec. 31
Honolulu Rapid Transit	50c	Dec. 31	Dec. 24
Illinois Commercial Telep. (Wis.) $6 pref.	*h*75c	Jan. 2	Dec. 15
Illinois Northern Utilities, 6% preferred (quar.)	$1½	Feb. 1	Jan. 15
$7 prior preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Incorporated Investors (semi-annual)	25c	Jan. 30	Jan. 8
Extra	10c	Jan. 10	Jan. 8
Investors Royalty Co., com. extra	10c	Dec. 20	Dec. 15
Jantzen Knitting Mills	10c	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Jones (J. Edw.) Royalty Trust—			
Series D participating certificates ($500)	$6.80	Dec. 28	Nov. 30
Series E participating certificates ($100)	$1.54	Dec. 28	Nov. 30
Series F participating certificates ($100)	$1.20	Dec. 28	Nov. 30
Series G participating certificates ($100)	$2.00	Dec. 28	Nov. 30
Series H participating certificates ($100)	$1.88	Dec. 28	Nov. 30
Series I participating certificates ($100)	$2.084	Dec. 28	Nov. 30
Series J participating certificates ($500)	$5.90	Dec. 28	Nov. 30
Series K participating certificates ($100)	$1.51	Dec. 28	Nov. 30
Kekoha Sugar Co. (monthly)	20c	Feb. 1	Jan. 25
Kellogg Co.	$4	Dec. 22	Dec. 15
Keystone Custodian Funds, series B	28.55c	Jan. 15	----
Koloa Sugar Co. (monthly)	50c	Jan. 31	Jan. 24
Lake Erie Power & Light 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
Latin-American Bond Fund (extra)	10c	Dec. 31	----
Lehigh Power Security, extra	70c	Dec. 29	Dec. 22
Lexington Telephone Co. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
Little Miami RR. Co. spec. gtd. (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	$1	Mar. 10	Feb. 25
Original capital	$1.10	June 10	May 24
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	Feb. 15	Jan. 31
Los Angeles Gas & Elec. 6% pref. B (quar.)	$1½	Feb. 15	Jan. 31

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Lycoming Manufacturing 8% pref. (quar.)	$2	Jan. 2	Dec. 27
M & P Stores, Ltd., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 31
Maine Gas Cos., preferred	$1½	Jan. 15	Jan. 5
Mangin (I.) & Co. (quar.)	10c	Jan. 15	Dec. 31
Maraydun No. 1 Trust series A ($500)	$17.40	Dec. 28	Nov. 30
Series B ($100)	$4.32	Dec. 28	Nov. 30
Massachusetts Utilities Assoc. preferred (quar.)	62½c	Jan. 15	Dec. 31
McBryde Sugar	25c	Dec. 31	Dec. 24
McLennan, McFeely & Prior Ltd., 6½% preferred (quarterly)	62½c	Jan. 2	Dec. 24
Metal Textile, preferred (quarterly)	84¼c	Mar. 1	Feb. 20
Metropolitan Industries, preferred (quar.)	25c	Feb. 1	Jan. 20
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
Michigan Electric Power, 7% preferred	87½c	Jan. 15	Dec. 31
6% preferred	75c	Jan. 15	Dec. 31
Milwaukee Electric Railway & Light Co.—			
6% preferred (quar.)	$1½	Jan. 31	Jan. 21
Modine Mfg. (quarterly)	25c	Feb. 1	Jan. 21
Montreal Tramways Co. (quar.)	$2¼	Jan. 15	Jan. 5
Municipal Gas Co. (Texas) $7 pref. (quar.)	$1¾	Jan. 1	Dec. 15
Mutual Investors Trust Shares, N. Y.	1½c	Jan. 15	Dec. 31
Mutual Telephone (Hawaii) (monthly)	8c	Jan. 20	Jan. 11
National Equity Co., Inc., 8% preferred	12½c	Jan. 2	Dec. 26
National Life Assurance Co. of Canada (quar.)	62½c	Jan. 2	Dec. 17
National Tea, preferred (quar.)	13¾c	Feb. 2	Jan. 14
National Trust Shares (remodified)	13.8c	Dec. 31	
Unmodified	4.3c	Dec. 31	
Modified	9-16c	Dec. 31	
Nation-Wide Securities Co., trust ctfs., ser. A	12c	Jan. 2	
Newberry (J. J.) Realty A pref. (quar.)	$1½	Feb. 1	Jan. 15
B preferred (quar.)	$1½	Feb. 1	Jan. 15
New England Power Co. 6% pref. (quar.)	$1½	Jan. 2	Dec. 24
Nicholson File Co. (quarterly)	30c	Jan. 2	Dec. 20
North American Edison Co. pref. (quar.)	$1½	Mar. 1	Feb. 15
North American Trust Shares (1955)	5.2c	Jan. 15	
1956	5c	Jan. 15	
1958	5.4c	Jan. 15	Dec. 31
North Carolina RR., 7% gtd. stock	$3½	Feb. 1	Jan. 17
Oahu Ry. & Land Co. (monthly)	15c	Jan. 15	Jan. 10
Oahu Sugar Co. (monthly)	10c	Jan. 15	Jan. 5
Oilstocks, Ltd. (semi-annual)	20c	Jan. 19	Jan. 12
Extra	10c	Jan. 19	Jan. 12
Onomea Sugar Co. (monthly)	20c	Jan. 20	Jan. 10
O'Sullivan Rubber Co. (quar.)	10c	Dec. 31	Dec. 10
Pacific Mutural Life Insurance Corp. (quar.)	25c	Jan. 8	Jan. 3
Parker Rust Proof (quarterly)	75c	Feb. 20	Feb. 10
Special dividend	n	Jan. 15	Jan. 2
Pemigewasset Valley RR. (semi-annual)	$3	Feb. 1	Jan. 25
Penmans, Ltd. (quarterly)	75c	Feb. 16	Feb. 5
Preferred (quarterly)	$1½	Feb. 1	Jan. 21
Penn Traffic Co. (semi-ann.)	7½c	Feb. 1	Jan. 15
Perfection Petroleum Co., 6% pref. (quar.)	37½c	Jan. 2	Dec. 31
Philadelphia Electric Co. (quarterly)	45c	Feb. 1	Jan. 10
Phillips Jones, preferred (quar.)	$1¾	Feb. 1	Jan. 21
Pittsburgh Cin. Chi. & St. Louis (semi-ann.)	$2½	Jan. 19	Jan. 10
Plough, Inc. (quarterly)	30c	Jan. 1	Dec. 20
Potomac Edison, 7% preferred (quar.)	$1¾	Feb. 1	Jan. 19
6% preferred (quarterly)	$1½	Feb. 1	Jan. 19
Public Service of N. Ill., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
6% preferred (quarterly)	$1½	Feb. 1	Jan. 15
Public Service Trust Shares, ser. A, reg	5.97c	Jan. 15	Dec. 31
Series A coupon	5.97c	Jan. 15	
Ralston Purina	75c	Dec. 31	Dec. 15
Raymond Concrete Pile, $3 pref. (quar.)	75c	Feb. 1	Jan. 21
Reliable Fire Ins. Co. (Ohio), (quar.)	90c	Jan. 2	Jan. 1
Rhode Island Public Service, class A (quar.)	$1	Feb. 1	Jan. 15
Preferred (quarterly)	50c	Feb. 1	Jan. 15
Richmond Insurance Co. of N. Y. (quar.)	10c	Feb. 1	Jan. 11
Extra	5c	Feb. 1	Jan. 11
Rochester American Insurance, N. Y. (quar.)	25c	Jan. 15	Jan. 4
Salt Creek Producers Association (quar.)	20c	Feb. 1	Jan. 15
San Carlos Milling Co. (monthly)	20c	Jan. 15	Dec. 31
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	Jan. 21	Jan. 5a
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	$1¼	Jan. 21	Jan. 5a
Preferred (quarterly)	$1¼	April 20	April 5a
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
Saskatchewan Life Insurance (annual)	50c	Jan. 2	Dec. 31
Scott Paper, preferred A (quar.)	$1¾	Feb. 1	Jan. 17
Preferred (quar.)	$1½	Feb. 1	Jan. 17
Security Storage (quar.)	$1¼	Jan. 10	Jan. 5
Selected American Shares	4.84c	Dec. 31	
Selected Income Shares	7.34c	Jan. 1	
Selected Management, Inc., trust shares	4½c	Jan. 15	Dec. 31
Silverwood Dairies, 7% preferred	h$1	Jan. 2	Dec. 22
Simms Petroleum	50c	Feb. 1	Jan. 17
Southeastern Investment Trust, $5, 1st pref.	62½c	Jan. 2	Dec. 22
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Feb. 15	Jan. 20
Spiegel-May-Stern, 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Springfield City Water Co., 7% pref. A&B (qr.)	$1¾	Jan. 2	Dec. 20
6% preferred C (quarterly)	$1½	Jan. 2	Dec. 20
Standard National Corp., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 26
Super Corp. of Amer., Trust Shares, series AA	5.4c	Jan. 15	
Trust Shares, series BB	5.4c	Jan. 15	
Taylor Colquitt Co. (quar.)	40c	Dec. 31	Dec. 27
Preferred (quar.)	$1¾	Jan. 2	Dec. 27
Troy & Benton RR. (semi-annual)	$5	Feb. 2	Jan. 25
Trustee Endowment Shares, series A reg. (s.-a.)	7.2	Jan. 15	Dec. 31
Trustee Standard Invest. Shares, ser. C	5c	Feb. 1	
Series D	4.8c	Feb. 1	
Trusteed American Bank Shares, B (quar.)	1.1c	Jan. 2	
Trusteed Industrial Shares (regular)	1½c	Jan. 5	Dec. 31
Bearer	1½c	Jan. 5	
Trust Fund Shares (registered)	4.7c	Jan. 2	Dec. 31
Bearer	4.7c	Jan. 2	
United Light & Rys. (Del.)—7% pr. pref (mo.)	58 1-3c	Feb. 1	Jan. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 15
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
Universal Trust Shares, bearer	4.808c	Jan. 15	
Virginia Coal & Iron (special)	10c	Jan. 10	Dec. 31
Virginia Public Service, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 18
6% preferred (quarterly)	$1½	Jan. 2	Dec. 18
Walgreen Co. (quarterly)	25c	Feb. 1	Jan. 15
Wayne Products & Brew	5c	Feb. 1	Jan. 15
West Penn Elec., 7% preferred	$1¾	Feb. 15	Jan. 19
6% preferred (quar.)	$1½	Feb. 15	Jan. 19
Western Assurance Co., pref. (s.-a.)	$1.20	Jan. 12	Dec. 31
Worcester Salt Co., extra	50c	Dec. 31	Dec. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Affiliated Fund, Inc. (initial)	3c	Jan. 5	Dec. 31
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Ajax Oil & Gas Co. (quar.)	2c	Jan. 15	Dec. 31
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Alabama Power Co., $5 pref. (quar.)	$1¼	Feb. 1	Jan. 15
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 10
Extra	15c	Feb. 1	Jan. 10

Name of Company	Per Share	When Payable	Holders of Record
Albany & Susquehanna RR. (extra)	$1½	Jan. 12	Dec. 19
Allied Chemical & Dye Corp., common (quar.)	$1½	Feb. 1	Jan. 11
Alpha Portland Cement Co.	25c	Jan. 25	Jan. 2
American Can Co. common (quar.)	$1	Feb. 15	Jan. 25a
Common (extra)	$1	Feb. 15	Jan. 25a
American Cities Power & Light, A	o75c	Feb. 1	Jan. 5
American & Continental Corp., com	50c	Jan. 15	Jan. 2
Class A	50c	Jan. 15	Jan. 2
American District Telep. Co. of N. J. (quar.)	$1	Jan. 15	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 15	Dec. 15
American Fork & Hoe, preferred (quarterly)	$1½	Jan. 15	Jan. 5
American Gas & Electric Co., preferred (quar.)	$1½	Feb. 1	Jan. 8
American Hair & Felt 1st preferred	h$2	Jan. 15	Dec. 31
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14a
American Ice, preferred quar.)	$1¼	Jan. 25	Jan. 7
American Light & Traction Co. common (qu.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	1¾%	Feb. 1	Jan. 15
American News N. Y. Corp. (bi-monthly)	25c	Jan. 15	Jan. 5
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 Telep. & Teleg. Co. (quar.)	$2¼	Jan. 15	Dec. 15
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
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	d37½c	Feb. 1	Jan. 15
Atchison Topeka & Sante Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlantic City Sewerage (quar.)	25c	Jan. 12	Jan. 2
Austin Nichols, prior A (quar.)	$1¼	Feb. 1	Jan. 15
Automatic Voting Machine Co. (quar.)	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Bell Telephone of Canada (quar.)	r$1½	Jan. 15	Dec. 22
Bell Telephone Co. of Pa. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Biltmore Hats, Ltd.	$1	Jan. 15	Dec. 31
Bloomingdale Bros. 7% preferred (quar.)	$1¾	Feb. 1	Jan. 21
Boston Insurance (quarterly)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$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
Bower Roller Bearing Co. (quar.)	25c	Jan. 25	Jan. 2
Bralorne Mines, Ltd. (quarterly)	15c	Jan. 15	Dec. 31
Brantford Cordage Co., Ltd., 1st pref.	r50c	Jan. 15	Dec. 20
Brewer (C.) & Co., Ltd. (mo.)	$1	Jan. 25	Jan. 20
Monthly	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
British-American Tobacco Co., Ltd. (final)	w8d	Jan. 17	Dec. 22
Ordinary stock (interim)	w10d	Jan. 17	Dec. 22
British Columbia Power Corp. class A (quar.)	r37c	Jan. 15	Dec. 31
British Columbia Telep., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Brooklyn Borough Gas Co. (quar.)	$1½	Jan. 10	Dec. 31
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
Bruck Silk Mills, Ltd. (quar.)	25c	Jan. 15	Dec. 15
Extra	5c	Jan. 15	Dec. 15
Buffalo, Niagara & Eastern Power—			
$5, 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Builders Exchange Building of Balt.	3%	Jan. 9	Dec. 22
California Oregon Power Co., 7% preferred	h87½c	Jan. 15	Dec. 31
6% preferred	h75c	Jan. 15	Dec. 31
6% preferred (series 1927)	75c	Jan. 15	Dec. 31
Canada Bud Breweries	15c	Jan. 15	Dec. 31
Canada Dry Ginger Ale, Inc. (quar.)	25c	Jan. 15	Jan. 2
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	1¾%	Jan. 15	Dec. 31
Canada Southern Ry (s.-a.)	$1½	Feb. 1	Dec. 28
Canadian Bronze Co., common (quar.)	r15c	Feb. 1	Jan. 21
Preferred (quar.)	r$1¾	Feb. 1	Jan. 21
Canadian Fairbanks Morse, pref. (quar.)	$1½	Jan. 15	Dec. 31
Canadian Industrial (quar.)	$1	Jan. 31	Dec. 31
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Canadian Light & Power (s-a)	50c	Jan. 15	Dec. 31
Canadian Wineries, Ltd.	r10c	Jan. 15	Jan. 2
Carnation Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 15
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Jan. 15	Dec. 31
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
Chapman Ice Cream Co., (quar.)	5c	Jan. 15	Dec. 24
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
Churchill House Corp.	50c	Jan. 7	Dec. 15
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
Citizens Wholesale Supply—			
7% preferred (quarterly)	87½c	Jan. 10	Dec. 30
6% preferred (quarterly)	75c	Jan. 10	Dec. 30
Cleveland Cincinnati Chicago & St. Louis RR.—			
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Electric Illuminating, 6% pref. (qu.)	$1½	Mar. 1	Feb. 15
Clinton Water Works Co., 7% pref. (qu.)	$1¾	Jan. 15	Jan. 2
Coleman Lamp & Stove	$1	Jan. 10	Dec. 31
Columbia Pictures Corp., common (semi-ann.)	f2½%	Feb. 2	Jan. 14
Columbia Ry. Power & Light Co., 6½% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
Commercial Discount Co. (Los Angeles)—			
8% preferred A (quar.)	20c	Jan. 10	Jan. 2
7% preferred B (quar.)	17½c	Jan. 10	Jan. 2
Commonwealth Investors (Calif.) (quar.)	4c	Feb. 1	Jan. 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Mar. 1	Feb. 15
Concord Gas, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Conigas Mines Ltd.	12½c	Jan. 10	Dec. 31
Connecticut & Passumpsic Rivers RR—			
Semi-annual	$3	Feb. 1	Jan. 1
Consol. Chemical Industrial, preferred A (quar.)	37½c	Feb. 1	Jan. 15
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Prior preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Consolidated Film Industries Inc. preferred	h50c	Jan. 5	Dec. 10
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Preferred (quar.)	$1¼	Feb. 1	Dec. 28
Consolidated Gas of Baltimore, common (qu.)	90c	Jan. 5	Dec. 15
Consolidated Royalty Oil (quarterly)	5c	Jan. 25	Jan. 15
Consolidated Traction Co. of N. J. (s.-a.)	$2	Jan. 15	Dec. 31
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
6.6% preferred (quarterly)	$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6.6% 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 Ins. Co. (semi-annual)	60c	Jan. 10	Dec. 31
Extra	15c	Jan. 10	Dec. 31
Continental Public Service, A (s.-a.)	e5%	Jan. 15	Dec. 29
Creamery Package Mfg.	30c	Jan. 10	Jan. 1
Cream of Wheat, $7, 1st preferred	h$1	Feb. 1	Jan. 15
Crowell Publishing Co. 7% pref. (semi-ann.)	$3½	Feb. 1	Jan. 24
Crown Willamette Paper Co., 1st pref.	h$1	Feb. 1	Jan. 15
Crum & Forster, 8% preferred (quar.)	75c	Mar. 31	Mar. 21

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Name of Company	Per Share	When Payable	Holders of Record
Cudahy Packing (quarterly)	62½c	Jan. 15	Jan. 5
Curtiss-Wright Export Corp.—			
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Darby Petroleum	25c	Jan. 25	Jan. 10
Detroit Edison Co. (quarterly)	$1	Jan. 15	Dec. 31
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Detroit River Tunnel Co. (s.-a.)	$4	Jan. 15	Jan. 8
Diamond State Telep. Co. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Dome Mines, Ltd. (quarterly)	50c	Jan. 21	Dec. 31
Dominion Textile Co., Ltd., preferred (quar.)	$1¾	Jan. 15	Dec. 31
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Du Pont de Nemours (E. I.) & Co.—			
Debenture (quarterly)	$1½	Jan. 25	Jan. 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Jan. 15	Dec. 31
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
East Pennsylvania RR. Co. (s.-a.)	$1½	Jan. 17	Jan. 7
Economical-Cunningham Drug Stores	35c	Jan. 15	Jan. 10
Edison Electric Illuminating (Boston) (quar.)	$2	Feb. 1	Jan. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 4
$5 preferred (quarterly)	$1¼	Feb. 1	Jan. 4
El Paso Electric (Del.) 7% pref. (quar.)	$1¾	Jan. 15	Dec. 28
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 28
El Paso Electric (Tex.), 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Extra	50c	Jan. 15	Jan. 4
1st preferred (s-a)	$3½	Jan. 15	Jan. 4
2d preferred (s-a)	$3	Jan. 15	Jan. 4
Emerson Electric Mfg., 7% pref.	*h*$3½	Jan. 15	Dec. 20
Excess Ins. Co. of Amer. (N. J.) common	25c	Jan. 15	Dec. 31
Faber Coe & Gregg (quarterly)	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	$2½	Apr. 1	Mar. 11
Federal Insurance Co. (Jersey City, N. J.) (s.-a.)	$1	Jan. 7	Dec. 21
Fidelity-Phenix Fire Insurance (semi-ann.)	60c	Jan. 10	Dec. 31
Special	15c	Jan. 10	Dec. 31
Finance Co. of America (Baltimore, Md.)—			
Common A & B	10c	Jan. 15	Jan. 5
7% preferred	43¾c	Jan. 15	Jan. 5
7% preferred class A	8¾c	Jan. 15	Jan. 5
Firestone Tire & Rubber common (quar.)	10c	Jan. 21	Jan. 4
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First National Corp. of Portland, Ore., class A	*h*25c	Jan. 15	Dec. 26
Fishman (M. H.) preferred A & B (quar.)	$1¾	Jan. 15	Dec. 31
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp. of N. Y., common	25c	Jan. 10	Dec. 31
6½% preferred (monthly)	50c	Jan. 15	Jan. 10
6½% preferred (monthly)	50c	Feb. 15	Feb. 10
6½% preferred (monthly)	50c	Mar. 15	Feb. 10
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Freeport Texas Co. preferred (quar.)	$1½	Feb. 1	Jan. 15
Gardner Electric Light Co. (s.-a.)	$4	Jan. 15	Dec. 31
General Alliance Corp	15c	Jan. 21	Jan. 10
General Cigar Co. (quar.)	$1	Feb. 1	Jan. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Electric (quar.)	15c	Jan. 25	Dec. 28
Special stock (quar.)	15c	Jan. 25	Dec. 28
General Motors Corp., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 7
General Shoe Corp. (quar.)	10c	Jan. 15	Jan. 2
Class A (quarterly)	10c	Jan. 15	Jan. 2
General Stockyards Corp., common	50c	Feb. 1	Jan. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Gillette Safety Razor, preferred (quar.)	$1¼	Feb. 1	Jan. 2
Glen Alden Coal (quar.)	25c	Jan. 19	Jan. 5
Extra	25c	Jan. 19	Jan. 5
Goderich Elevator & Trans. Co. pref. (quar.)	$1¼	Jan. 15	Dec. 31
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
Gorham Mfg Co.	50c	Jan. 15	Dec. 31
Gotham Silk Hosiery Co., Inc.—			
7% cumul. preferred (quar.)	$1¾	Feb. 1	Jan. 11
Gottfried Baking Co., Inc. preferred (quar.)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Great Lakes Power Co., Ltd.—			
$7, series A, no par, preference	$1¾	Jan. 15	Dec. 31
Greenfield Gas Light, 6% preferred (quar.)	75c	Feb. 1	Jan. 15
Guarantee Co. of N. Amer. (Mont.) (quar.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Hannibal Bridge (quar.)	$2	Jan. 20	Jan. 10
Harbison-Walker Refractories Co., ef. (quar.)	$1¼	Jan. 21	Jan. 7
Harrisburg Gas, pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hat Corp. of America preferred	*h*$1	Feb. 1	Jan. 4
Preferred (quar.)	$1⅛	Feb. 1	Jan. 4
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Sugar (quar.)	60c	Jan. 15	Jan. 1
Hercules Powder Co., preferred (quar.)	1¾%	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
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Horn & Hardart (quar.)	40c	Feb. 1	Jan. 12
Household Finance Corp. (quar.)	75c	Jan. 15	Dec. 31
Preferred (quar.)	87½c	Jan. 15	Dec. 31
Hutchinson Sugar Plantation (mo.)	10c	Jan. 5	Dec. 31
Idaho Maryland Consol. Mines (extra)	3c	Jan. 20	Dec. 31
Industrial Cotton Mills, pref. (quar.)	$1¾	Feb. 1	
Insurance Co. of No. America (s-a)	$1	Jan. 15	Dec. 31
Interallied Investments A (semi-annual)	35c	Jan. 15	Jan. 10
International Bronze Powders, 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
International Business Machines Corp.	$1½	Jan. 10	Dec. 22*a*
Stock div. at rate of 2 shs. for each 100		Jan. 10	Dec. 22*a*
Quarterly	1½	Jan. 10	Dec. 22
Stock dividend	*e*2%	Jan. 10	Dec. 22
International Harvester, com. (quar.)	15c	Jan. 15	Dec. 20
International Nickel of Canada, pref. (quar.)	$1¾	Feb. 1	Jan. 2
7% preferred (quar.)	8¾c	Feb. 1	Jan. 2
Investment Foundation Ltd., cons. pref. (quar.)	38c	Jan. 15	Dec. 31
Preferred	*h*12c	Jan. 15	Dec. 31
Iowa Southern Utilities 7% pref. (quar.)	$1¾	Jan. 19	Dec. 31
6½% preferred (quar.)	$1⅝	Jan. 19	Dec. 31
6% preferred (quar.)	$1½	Jan. 19	Dec. 31
Irving Investors Fund Co., Inc.—			
Investors shares (quar.)	50c	Jan. 15	Dec. 31
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Joplin Water Works 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Joliet & Chicago RR. (quar.)	$1¾	Jan. 7	Dec. 21
Julian & Kokenge	$1	Jan. 15	Jan. 2
Kalamazoo Stove Co., new stock (initial)	25c	Feb. 1	Jan. 20
Kansas City St. Louis & Chicago RR. Co.—			
6% guaranteed preferred (quar.)	$1½	Feb. 1	Jan. 18
Kaufmann Dept. Stores, Inc.	20c	Jan. 28	Jan. 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 29
Keystone Steel & Wire, pref. (quar.)	$1¾	Jan. 15	Jan. 5
Keystone Watch Case Corp., com	$1	Jan. 15	Jan. 2*a*
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	
Kroger Grocery & Baking, 7% 2d pref. (quar.)	$1¾	Feb. 1	Jan. 18
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Langendorf United Bakeries class A	*h*25c	Jan. 15	Dec. 31
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15*a*
Lefcourt Realty preferred	*h*$1	Jan. 15	Jan. 5
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Jan. 21	Jan. 11
Link Belt	15c	Mar. 1	Feb. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Liquid Carbonic Corp., common (quar.)	25c	Feb. 1	Jan. 17
Common (extra)	25c	Feb. 1	Jan. 17
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	Jan. 15	Dec. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Lord & Taylor Co., 2nd preferred (quar.)	$2	Feb. 1	Jan. 17
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quarterly)	1¾%	Jan. 15	Dec. 31
6% preferred (quarterly)	1½%	Jan. 15	Dec. 31
5% preferred (quarterly)	1¼%	Jan. 15	Dec. 31
MacAndrews & Forbes (quar.)	50c	Jan. 15	Dec. 31
Extra	$1	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Macfadden Publications, Inc., preferred (s.-a.)	$3	Jan. 15	Dec. 31
Magma Copper Co	50c	Jan. 15	Dec. 28
Mahoning Coal RR., common (quar.)	$6¼	Feb. 1	Jan. 15
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Marine Midland Corp	10c	Jan. 21	Dec. 14
Maryland Fund, Inc., stock distribution	*e*3%	Feb. 1	Jan. 15
Massachusetts Lighting Cos. (quar.)	75c	Jan. 15	Dec. 31
$8 preferred (quarterly)	$2	Jan. 15	Dec. 31
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 31
Massawippi Valley RR. (s-a)	$3	Feb. 1	Jan. 2
Mayfair Investment (quar.)	75c	Feb. 1	Feb. 1
McCall Corp., com. (quar.)	50c	Feb. 1	Jan. 15
McColl Frontenac Oil, pref. (quar.)	*r*$1½	Jan. 15	Dec. 31
McGraw Electric Co., com	25c	Feb. 1	Jan. 10
Merchants Refrigerating of New York—			
$7 preferred (quar.)	$1¾	Feb. 1	Jan. 24
Metal Textile Corp	25c	Jan. 31	Jan. 15
Michigan Gas & Electric Co—			
7% prior lien stock	*h*87½c	Feb. 1	Jan. 15
$6 prior lien stock	*h*75c	Feb. 1	Jan. 15
Michigan Public Service Co—			
7% preferred	*h*87½c	Feb. 1	Jan. 15
6% preferred	*h*75c	Feb. 1	Jan. 15
Mill Creek & Mine Hill Navigation RR. Co., semi-annual	$1¼	Jan. 10	Dec. 31
Missouri River-Sioux City Bridge Co—			
Cumul. partic. preferred (quar.)	$1¾	Jan. 15	Dec. 31
Monongahela Valley Water 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Montreal Light, Heat & Power (quar.)	*r*38c	Jan. 31	Dec. 31
Montreal Teleg. Co. (quar.)	80c	Jan. 15	Dec. 31
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Jan. 3
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Mt. Carbon & Port Carbon RR. (s.-a.)	$1¼	Jan. 10	Dec. 31
National Biscuit Co., common (quar.)	50c	Jan. 15	Dec. 14*a*
National Carbon, pref. (quar.)	$2	Feb. 1	Jan. 18
National Cash Register (quar.)	12½c	Jan. 15	Dec. 31
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
National Lead Co	*e*14%	Jan. 15	Dec. 31
Class B (quarterly)	$1½	Feb. 1	Jan. 18
National Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 7
Natural Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
Nevada-California Electric, pref.	$1	Feb. 1	Dec. 31
Newark Telep. (Ohio), 6% pref. (quar.)	$1½	Jan. 10	Dec. 31
New Brunswick Telep. Co. (quar.)	12½c	Jan. 15	Dec. 31
New Jersey Zinc Co. (quarterly)	50c	Feb. 9	Jan. 18
New York & Hanseatic, extra	$2	Jan. 15	Jan. 10
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Jan. 31
Northern Central Ry. (semi-ann.)	$2	Jan. 15	Dec. 31
Northern Ontario Power Co., common (quar.)	50c	Jan. 25	Dec. 31
6% cum. conv. preferred (quar.)	1½%	Jan. 25	Dec. 31
Northern Securities Co	2%	Jan. 10	Dec. 20
Northern States Power Co. (Del.)—			
7% preferred (quarterly)	1¾%	Jan. 21	Dec. 31
6% preferred (quarterly)	1½%	Jan. 21	Dec. 31
North Indiana Public Service—			
7% preferred (quarterly)	87½c	Jan. 14	Dec. 31
6% preferred (quarterly)	75c	Jan. 14	Dec. 31
5½% preferred (quarterly)	68¾c	Jan. 14	Dec. 31
Northwestern Bell Telephone—			
6½% preferred (quarterly)	$1⅝	Jan. 18	Dec. 20
Ogden Mine RR. (semi-annual)	$2½	Jan. 15	Jan. 12
Ohio Brass B, common	25c	Jan. 25	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Old Colony Light & Power Assoc.—			
6% preferred (quarterly)	$1½	Jan. 5	Dec. 20
Ontario Silknit, Ltd., 7% preferred	*h*$2	Jan. 10	Dec. 28
Otis Elevator Co. common	15c	Jan. 15	Dec. 24
Preferred (quar.)	$1½	Jan. 15	Dec. 24
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
Preferred D (quar.)	17½c	Feb. 1	Jan. 15
Pacific Gas & Electric Co., common (quar.)	37½c	Jan. 15	Dec. 31
Pacific Lighting Corp., common (quarterly)	75c	Feb. 15	Jan. 19
$6 1st preferred (quar.)	1½	Jan. 15	Dec. 31
Pacific Teleg. & Teleg., preferred (quarterly)	$1½	Jan. 15	Dec. 31
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Feb. 1	Jan. 21
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Pennsylvania Salt Mfg. (quar.)	75c	Jan. 15	Dec. 31
Philadelphia Co., common (quar.)	20c	Jan. 25	Dec. 31
Philadelphia Electric $5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10*a*
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Quarterly	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phoenix Finance Corp. 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Piedmont & Northern Ry. (quarterly)	75c	Jan. 10	Dec. 31
Piggly-Wiggly, Ltd. (Can.) 7% pref. (s.-a.)	$3½	Jan. 15	Dec. 31
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Fort Wayne & Chicago R.R.—			
7% preferred (quar.)	$1¾	Jan. 8	Dec. 10
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Dec. 28
Plymouth Cordage Co., com. (quar.)	$1¼	Jan. 19	Jan. 2
Polygraphic Co. of America, 8% pref. (quar.)	25c	Jan. 10	Dec. 31
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Power Corp. of Canada—			
6% cumul. preferred (quar.)	*r*1½%	Jan. 15	Dec. 31
6% non-cumul. preferred (quar.)	*r*1½%	Jan. 15	Dec. 31
Premier Gold Mines (quar.)	*r*3c	Jan. 15	Dec. 14
Premier Shares, Inc. (s.-a.)	8c	Jan. 15	Dec. 31
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Properties Realization Corp. (liquidating)	$1	Jan. 7	
Voting trust certificate (liquidating)	$1	Jan. 10	Jan. 7
Prudential Investors, $6 preferred (quar.)	$1½	Jan. 15	Dec. 31
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Jan. 31	Jan. 1
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Quaker Oats Co., common (quar.)	$1	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Rainier Pulp & Paper, $2 class A	*h*50c	Mar. 1	Feb. 10
$2 class A	*h*50c	June 1	May 10
Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
2d preferred (quarterly)	50c	Jan. 10	Dec. 20
Rice-Stix Dry Goods Mfg. Co., com	50c	Jan. 15	Dec. 31
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Russel Motor Car, 7% preferred	*h*$1¼	Feb. 1	Dec. 31
Russell Motor Car, Ltd., pref. (quar.)	$1¼	Feb. 1	Dec. 31
St. Croix Paper (quarterly)	50c	Jan. 15	Jan. 5
Samson Corp., preferred	50c	Jan. 31	Dec. 31
San Antonio Gold Mines (interim)	7c	Feb. 1	Jan. 1
San Diego Consolidated Gas & Electric Co.—			
Preferred (quarterly)	1¾%	Jan. 15	Dec. 31
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Schuylkill Valley Navigation & RR. (s.-a.)	$1¼	Jan. 10	Dec. 31
Second Twin Bell Syndicate (mo.)	20c	Jan. 15	Dec. 31
Sedalia Water Co., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Seeman Bros., Inc. common (quar.)	62½c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
Common (extra)	50c	May 1	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
Shaffer Stores, common	10c	Jan. 15	
Shattuck (F. G.) Co., common (quar.)	7c	Jan. 10	Dec. 20
South California Gas 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
Southern Calif. Edison Co., Ltd.—			
7% preferred (quar.)	43¾c	Jan. 15	Dec. 20
Series C 5½% preferred (quarterly)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
6% preferred (quar.)	1½%	Jan. 15	Dec. 20
Southern Counties Gas (Calif.), pref. (quar.)	$1½	Jan. 15	Dec. 21
Southern New England Telephone (quar.)	$1½	Jan. 15	Dec. 31
Southland Royalty (quar.)	5c	Jan. 10	Dec. 31
Extra	5c	Jan. 10	Dec. 31
South Pittsburgh Water 7% preferred (quar.)	$1¾	Feb. 15	Jan. 2
5% preferred (semi-annual)	$1¼	Feb. 19	Feb. 9
Spicer Mfg. Corp., $3 cumulative pref. (quar.)	75c	Jan. 15	Jan. 4
Stamford Gas & Electric (Conn.) (quar.)	$2	Jan. 15	Dec. 31
Standard Cap & Seal Corp., common	60c	Feb. 1	Jan. 4
Standard Coosa Thatcher, 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	Jan. 15	Dec. 31
Stanley Works of New Britain, Conn., pf. (qu.)	37½c	Feb. 15	Feb. 2
State Street Investment (Boston, Mass.) (qu.)	40c	Jan. 15	Dec. 31
Steel Co. of Canada, common (quar.)	43¾c	Feb. 1	Jan. 7
Common (extra)	27½c	Feb. 1	Jan. 7
Preferred (quar.)	43¾c	Feb. 1	Jan. 7
Stein (A.) & Co., common	25c	Feb. 15	Jan. 31
Stetson (John B.), 8% pref	$2	Jan. 15	Jan. 1
Stony Brook RR. Corp., (s.-a.)	$3	Jan. 5	Dec. 31
Suburban Electric Securities—			
6% 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Superheater Co. (quar.)	12½c	Jan. 15	Jan. 5
Swift & Co., special	25c	Feb. 15	Jan. 25
Tacony Palmyra Bridge Co., 7½% pf. (qu.)	$1⅞	Feb. 1	Jan. 10
Telautograph Corp., com. (quar.)	25c	Feb. 1	Jan. 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Jan. 31
Toronto Elevator, Ltd., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Towle Mfg. Co. (quarterly)	$1½	Jan. 15	Jan. 5
Twin Bell Oil Syndicate, mo	$2	Jan. 5	Dec. 31
United Biscuit Co. of America, preferred (quar.)	$1¾	Feb. 1	Jan. 15
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Gas & Electric Co., N. J.—			
5% preferred (semi-ann.)	2½%	Jan. 15	Dec. 31
United Gold Equities of Canada (quar.)	2½c	Jan. 15	Jan. 5
United Molasses Co., Ltd.—			
American dep. rec. ord. reg. (final)	*wx*6%	Jan. 15	Dec. 8
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United Securities, Ltd., (quar.)	50c	Jan. 15	Dec. 27
United Shoe Machinery Corp., com. (quar.)	62½c	Jan. 5	Dec. 18
Common (special)	$2	Jan. 5	Dec. 18
Preferred (quarterly)	37½c	Jan. 5	Dec. 18
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting, Refining & Mining	$3	*d*Jan. 15	Dec. 31
Preferred (quarterly)	87½c	Jan. 15	Dec. 31
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
United Verde Extension Mines (quar.)	10c	Feb. 1	Jan. 3
Universal Leaf Tobacco Co., com. (quar.)	50c	Feb. 1	Jan. 17
Utah Power & Light, 7% preferred	$1.16⅔	Feb. 1	Jan. 5
6% preferred	$1	Feb. 1	Jan. 5
Vulcan Detinning (special)	4%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Warren Foundry & Pipe Corp	50c	Feb. 1	Jan. 15
West Coast Oil, preferred	$1	Jan. 5	Dec. 26
Western Grocers, pref. (quar.)	$1¾	Jan. 15	Dec. 20
Western Grocers, Ltd., common	50c	Jan. 15	Dec. 20
Western Power Corp., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Westinghouse Air Brake Co. (quar.)	12½c	Jan. 31	Dec. 31
Westland Oil Royalty Co., cl. A (mo.)	10c	Jan. 15	Dec. 30
West New Brighton Bank (S. I.) (s-a)	$3	Jan. 10	Dec. 31
West Penn Power, 6% preferred (quar.)	$1½	Feb. 1	Jan. 4
7% preferred (quarterly)	$1¾	Feb. 1	Dec. 15
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Dec. 18
Wisconsin Gas & Electric, 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Wisconsin Telephone, pref. (quar.)	$1¾	Jan. 31	Jan. 19
Worthington Ball Co., A. (quar.)	50c	Jan. 15	Dec. 31
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 19
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Special	50c	Jan. 16	Jan. 10

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

o American Cities Pow. & Lt., conv. A opt. div. ser., 1-32nd of one share of cl. B stk. or at the option of the holder 75c cash. Notice must be received by the corp. within ten days after rec. date, of the holder's desire to receive cash.

n General Aviation Corp., distribution of 1½ sh. of cap. stk. of N. Amer. Aviation, Inc., for each sh. of Gen. Aviation held.

p Parker Rust Proof, distribution of 1 share of Parker Wolverine 5% pref. for each share held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, Dec. 29 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	10,196,000	105,779,000	12,896,000
Bank of Manhattan Co.	20,000,000	31,931,700	291,756,000	28,899,000
National City Bank	127,500,000	38,996,200	a1,024,064,000	148,160,000
Chem Bank & Trust Co.	20,000,000	48,541,900	342,453,000	17,750,000
Guaranty Trust Co.	90,000,000	177,167,500	b993,578,000	49,560,000
Manufacturers Trust Co	32,935,000	10,297,500	269,849,000	100,665,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	577,119,000	27,849,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	187,734,000	21,550,000
First National Bank	10,000,000	90,241,400	380,589,000	11,417,000
Irving Trust Co.	50,000,000	57,769,400	386,556,000	6,677,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,851,000	1,639,000
Chase National Bank	150,270,000	66,399,900	c1,322,372,000	69,709,000
Fifth Avenue Bank	500,000	3,278,400	41,563,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d636,945,000	16,070,000
Title Guar & Trust Co.	10,000,000	8,165,100	15,295,000	269,000
Marine Midland Tr Co.	5,000,000	7,378,900	51,121,000	3,983,000
New York Trust Co.	12,500,000	21,714,500	222,147,000	16,769,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	52,258,000	1,419,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	53,373,000	36,713,000
Totals	614,955,000	726,068,400	6,986,402,000	572,096,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: a$202,204,000; b$68,206,000; c $83,,-995,000; d $26,437,000.

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. 28:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 28 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	25,781,200	95,500	2,007,500	2,051,400	24,804,900
Trade Bank of N. Y.	3,881,441	145,008	917,395	271,478	4,291,603
Brooklyn—					
People's National	5,159,000	140,000	319,000	55,000	5,037,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	58,240,600	*3,858,400	7,453,300	2,504,300	60,144,100
Federation	7,089,452	115,097	649,189	1,068,590	7,225,128
Fiduciary	11,514,687	*1,001,809	464,129	62,385	11,251,677
Fulton	17,373,500	*2,494,600	533,700	799,100	16,205,600
Lawyers County	29,847,700	*5,172,700	385,200	------	32,960,300
United States	63,861,648	10,569,956	16,230,770	------	61,957,660
Brooklyn—					
Brooklyn	88,271,000	2,939,000	16,946,000	277,000	96,180,000
Kings County	27,782,484	2,028,537	6,206,103	------	29,780,958

* Includes amount with Federal Reserve as follows: Empire, $2,559,800; Fiduciary, $775,722; Fulton, $2,300,800; Lawyers County, $4,435,600.

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 Jan. 2 1935, in comparison with the previous week and the corresponding date last year:

	Jan. 2 1935	Dec. 26 1934	Jan. 3 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,868,966,000	$ 1,767,382,000	$ 267,109,000
Gold	----------	----------	644,516,000
Redemption fund—F. R. notes	1,499,000	1,499,000	10,707,000
Other cash	55,586,000	49,352,000	52,345,000
Total reserves	1,926,051,000	1,818,233,000	974,677,000
Redemption fund—F. R. *bank* notes	1,427,000	1,427,000	3,169,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,533,000	1,844,000	20,495,000
Other bills discounted	2,714,000	3,564,000	26,661,000
Total bills discounted	4,247,000	5,408,000	47,156,000
Bills bought in open market	1,982,000	1,983,000	11,569,000
Industrial Advances	826,000	810,000	----------
U. S. Government securities:			
Bonds	141,018,000	140,955,000	170,047,000
Treasury notes	475,234,000	475,234,000	361,239,000
Certificates and bills	161,566,000	161,566,000	300,469,000
Total U. S. Government securities	777,818,000	777,755,000	831,755,000
Other securities	----------	----------	903,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	784,873,000	785,956,000	891,383,000
Gold held abroad	----------	----------	----------
Due from foreign banks	300,000	300,000	1,228,000
F. R. notes of other banks	6,765,000	5,415,000	4,761,000
Uncollected items	137,698,000	99,171,000	123,381,000
Bank premises	11,437,000	11,624,000	11,066,000
All other assets	30,488,000	29,668,000	25,742,000
Total assets	2,899,039,000	2,751,794,000	2,035,407,000
Liabilities—			
F. R. notes in actual circulation	681,462,000	678,859,000	649,142,000
F. R. *bank* notes in actual circulation net	25,460,000	25,614,000	53,732,000
Deposits—Member bank reserve acc't	1,746,808,000	1,659,964,000	1,002,410,000
U. S. Treasurer—General account	58,926,000	41,735,000	6,484,000
Foreign bank	6,408,000	7,825,000	1,720,000
Other deposits	124,948,000	114,650,000	49,543,000
Total deposits	1,937,090,000	1,824,174,000	1,060,157,000
Deferred availability items	135,778,000	96,754,000	115,844,000
Capital paid in	59,606,000	59,620,000	58,460,000
Surplus (Section 7)	49,964,000	45,217,000	87,746,000
Surplus (Section 13b)	773,000	615,000	----------
Reserve for contingencies	7,510,000	4,737,000	4,737,000
All other liabilities	1,396,000	16,204,000	5,589,000
Total liabilities	2,899,039,000	2,751,794,000	2,035,407,000
Ratio of total reserves to deposit and F. R. note liabilities combined	73.6%	72.6%	57.0%
Contingent liability on bills purchased for foreign correspondents	246,000	354,000	1,272,000
Commitments to make industrial advances	3,905,000	2,881,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Jan. 3, 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 JAN. 2 1935

	Jan. 2 1935	*Dec.* 26 1934	*Dec.* 19 1934	*Dec.* 12 1934	*Dec.* 5 1934	*Nov.* 28 1934	*Nov.* 21 1934	*Nov.* 14 1934	*Jan.* 3 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,124,339,000	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	946,307,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,578,064,000
Redemption fund (F. R. notes)	19,060,000	18,952,000	19,454,000	19,477,000	19,804,000	20,138,000	19,837,000	21,496,000	44,540,000
Other cash *	253,091,000	213,620,000	219,662,000	235,881,000	218,767,000	220,216,000	240,299,000	231,228,000	226,799,000
Total reserves	5,396,490,000	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	3,795,710,000
Redemption fund—F. R. *bank* notes	1,677,000	1,677,000	1,841,000	1,983,000	2,166,000	1,886,000	1,886,000	2,071,000	13,086,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,544,000	4,820,000	4,768,000	4,982,000	6,274,000	7,315,000	†6,073,000	4,816,000	35,176,000
Other bills discounted	3,548,000	4,461,000	3,839,000	4,274,000	4,192,000	4,557,000	†4,650,000	4,326,000	70,943,000
Total bills discounted	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	106,119,000
Bills bought in open market	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	121,062,000
Industrial Advances	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	----------
U. S. Government securities—Bonds	396,088,000	395,582,000	395,572,000	395,586,000	395,588,000	395,544,000	395,550,000	395,545,000	442,817,000
Treasury notes	1,507,118,000	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	1,053,240,000
Certificates and bills	527,475,000	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	935,853,000
Total U. S. Government securities	2,430,681,000	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	2,431,910,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	1,493,000
Foreign loans on gold	----------	----------	----------	----------	----------	3,050,000	10,339,000	15,765,000	----------
Total bills and securities	2,547,700,000	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	2,660,584,000
Due from foreign banks	805,000	804,000	804,000	795,000	803,000	803,000	800,000	802,000	3,333,000
Federal Reserve notes of other banks	27,988,000	22,614,000	22,028,000	18,515,000	21,122,000	20,041,000	25,055,000	21,885,000	18,541,000
Uncollected items	530,474,000	452,135,000	551,496,000	490,109,000	449,696,000	425,277,000	486,032,000	607,241,000	504,940,000
Bank premises	49,160,000	53,372,000	53,372,000	53,276,000	53,275,000	53,164,000	53,162,000	53,084,000	51,884,000
All other assets	44,534,000	43,064,000	42,133,000	52,349,000	50,475,000	50,561,000	49,760,000	49,141,000	45,491,000
Total assets	8,508,828,000	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	7,093,569,000
LIABILITIES.									
F. R. notes in actual circulation	3,215,661,000	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	3,071,762,000
F. R. *bank* notes in actual circulation	26,363,000	26,603,000	26,752,000	27,054,000	27,477,000	27,774,000	27,769,000	28,164,000	208,014,000
Deposits—Member banks' reserve account	4,089,552,000	3,961,204,000	3,943,123,000	4,111,949,000	4,073,385,000	4,108,453,000	4,195,892,000	4,106,927,000	2,709,919,000
U. S. Treasurer—General account a	125,594,000	168,114,000	232,261,000	97,750,000	98,369,000	85,576,000	32,699,000	53,180,000	23,287,000
Foreign banks	18,954,000	19,582,000	18,361,000	17,113,000	15,636,000	16,992,000	16,554,000	11,465,000	4,492,000
Other deposits	170,971,000	168,016,000	166,548,000	166,502,000	160,272,000	143,000,000	142,555,000	151,994,000	140,174,000
Total deposits	4,405,071,000	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	2,877,872,000
Deferred availability items	527,887,000	441,843,000	532,562,000	484,803,000	454,865,000	427,116,000	482,899,000	602,273,000	480,779,000
Capital paid in	146,773,000	146,752,000	146,718,000	146,846,000	146,860,000	146,879,000	147,023,000	146,985,000	144,903,000
Surplus (Section 7)	144,893,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	277,680,000
Surplus (Section 13-B)	8,418,000	6,459,000	5,126,000	5,065,000	3,873,000	2,682,000	2,247,000	2,247,000	----------
Reserve for contingencies	30,816,000	22,272,000	22,272,000	22,293,000	22,293,000	22,291,000	22,291,000	22,291,000	22,523,000
All other liabilities	2,946,000	26,682,000	26,538,000	32,144,000	29,066,000	32,284,000	31,929,000	31,756,000	10,036,000
Total liabilities	8,508,828,000	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	7,093,569,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.8%	70.7%	70.6%	70.8%	70.8%	70.6%	70.4%	70.3%	63.8%
Contingent liability on bills purchased for foreign correspondents	674,000	675,000	651,000	648,000	548,000	490,000	295,000	401,000	3,809,000
Commitments to make industrial advances	10,213,000	8,225,000	7,399,000	7,120,000	6,656,000	6,657,000	5,063,000	4,257,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,266,000	7,281,000	6,865,000	7,962,000	9,099,000	9,884,000	8,992,000	7,143,000	78,426,000
16-30 days bills discounted	251,000	404,000	221,000	177,000	265,000	866,000	1,034,000	278,000	6,110,000
31-60 days bills discounted	1,417,000	884,000	863,000	441,000	389,000	398,000	296,000	1,194,000	10,711,000
61-90 days bills discounted	84,000	638,000	627,000	649,000	701,000	699,000	310,000	379,000	9,497,000
Over 90 days bills discounted	74,000	74,000	31,000	27,000	12,000	25,000	91,000	148,000	1,375,000
Total bills discounted	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	106,119,000
1-15 days bills bought in open market	515,000	1,165,000	1,140,000	254,000	140,000	2,745,000	3,015,000	578,000	21,960,000
16-30 days bills bought in open market	2,869,000	695,000	513,000	1,221,000	1,177,000	250,000	224,000	418,000	24,618,000
31-60 days bills bought in open market	1,144,000	1,027,000	1,271,000	1,075,000	952,000	1,799,000	1,782,000	520,000	52,690,000
61-90 days bills bought in open market	1,084,000	2,724,000	2,758,000	3,140,000	3,413,000	889,000	664,000	4,192,000	21,633,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	161,000
Total bills bought in open market	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	121,062,000
1-15 days industrial advances	49,000	32,000	99,000	95,000	69,000	42,000	34,000	11,000	----------
16-30 days industrial advances	142,000	71,000	146,000	34,000	40,000	82,000	73,000	67,000	----------
31-60 days industrial advances	137,000	211,000	205,000	283,000	281,000	164,000	191,000	70,000	----------
61-90 days industrial advances	1,425,000	865,000	832,000	669,000	163,000	235,000	232,000	200,000	----------
Over 90 days industrial advances	12,562,000	12,410,000	11,212,000	9,581,000	9,651,000	9,245,000	8,143,000	7,405,000	----------
Total industrial advances	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	----------
1-15 days U. S. certificates and bills	31,450,000	38,399,000	42,399,000	149,872,000	128,122,000	----------	----------	16,875,000	73,348,000
16-30 days U. S. certificates and bills	33,300,000	27,500,000	30,950,000	38,399,000	42,399,000	195,575,000	173,825,000	----------	46,703,000
31-60 days U. S. certificates and bills	83,239,000	83,199,000	80,317,000	73,035,000	64,250,000	65,899,000	73,349,500	233,925,000	121,430,000
61-90 days U. S. certificates and bills	175,230,000	90,570,000	78,752,000	81,354,000	83,239,000	78,200,000	75,317,000	65,585,000	312,054,000
Over 90 days U. S. certificates and bills	2,107,462,000	287,807,000	295,057,000	293,707,000	311,358,000	284,694,000	301,877,000	307,302,000	382,562,000
Total U. S. certificates and bills	2,430,681,000	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	935,853,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,410,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	36,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	17,000
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,493,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,518,366,000	3,551,542,000	3,540,121,000	3,506,943,000	3,489,128,000	3,464,219,000	3,457,582,000	3,471,064,000	3,344,122,000
Held by Federal Reserve Bank	302,705,000	290,139,000	308,259,000	305,487,000	275,323,000	275,748,000	299,896,000	292,552,000	272,360,000
In actual circulation	3,215,661,000	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	3,071,762,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									----------
By gold and gold certificates	3,314,200,000	3,350,200,000	3,366,700,000	3,309,200,000	3,281,200,000	3,243,416,000	3,250,916,000	3,258,916,000	1,476,879,000
Gold fund—Federal Reserve Board									1,141,245,000
By eligible paper	5,523,000	7,575,000	6,932,000	7,694,000	8,837,000	10,237,000	8,854,000	7,233,000	185,060,000
U. S. Government securities	243,100,000	238,000,000	206,000,000	226,000,000	235,000,000	258,700,000	254,700,000	254,100,000	601,100,000
Total collateral	3,562,823,000	3,595,775,000	3,579,632,000	3,542,894,000	3,525,037,000	3,512,353,000	3,514,470,000	3,520,249,000	3,404,284,000

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents, on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

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Federal Reserve Bank of St. Louis

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 JAN. 2 1935

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,124,339,0	368,354,0	1,868,966,0	266,067,0	383,308,0	182,378,0	116,781,0	1,017,356,0	189,943,0	135,965,0	180,857,0	105,538,0	308,826,0
Redemption fund—F. R. notes	19,060,0	662,0	1,499,0	2,525,0	1,770,0	1,923,0	3,853,0	1,311,0	614,0	330,0	613,0	328,0	3,632,0
Other cash	253,091,0	31,767,0	55,586,0	34,756,0	12,871,0	13,045,0	13,632,0	33,614,0	11,872,0	11,195,0	11,274,0	8,587,0	14,892,0
Total reserves	5,396,490,0	400,783,0	1,926,051,0	303,348,0	397,949,0	197,346,0	134,266,0	1,052,281,0	202,429,0	147,490,0	192,744,0	114,453,0	327,350,0
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	3,544,0	985,0	1,533,0	554,0	236,0	87,0	6,0	--------	28,0	------	20,0	------	95,0
Other bills discounted	3,548,0	55,0	2,714,0	404,0	125,0	52,0	48,0	2,0	------	------	110,0	------	38,0
Total bills discounted	7,092,0	1,040,0	4,247,0	958,0	361,0	139,0	54,0	2,0	28,0	------	130,0	------	133,0
Bills bought in open market	5,612,0	404,0	1,982,0	584,0	528,0	209,0	303,0	707,0	115,0	81,0	154,0	154,0	391,0
Industrial advances	14,315,0	1,770,0	826,0	3,252,0	932,0	1,537,0	849,0	912,0	419,0	1,753,0	433,0	1,045,0	587,0
U. S. Government securities:													
Bonds	396,088,0	23,206,0	141,018,0	25,138,0	30,558,0	14,859,0	13,525,0	62,144,0	13,797,0	15,333,0	13,835,0	18,818,0	23,857,0
Treasury notes	1,507,118,0	98,827,0	475,234,0	104,810,0	134,108,0	65,195,0	59,309,0	273,102,0	58,359,0	37,058,0	57,703,0	38,701,0	104,712,0
Certificates and bills	527,475,0	35,638,0	161,566,0	37,172,0	48,359,0	23,509,0	21,385,0	93,097,0	21,044,0	13,181,0	20,806,0	13,956,0	37,762,0
Total U. S. Govt. securities	2,430,681,0	157,671,0	777,818,0	167,120,0	213,025,0	103,563,0	94,219,0	428,343,0	93,200,0	65,572,0	92,344,0	71,475,0	166,331,0
Total bills and securities	2,457,700,0	160,885,0	784,873,0	171,914,0	214,846,0	105,448,0	95,425,0	429,964,0	93,762,0	67,406,0	93,061,0	72,674,0	167,442,0
Due from foreign banks	805,0	60,0	300,0	87,0	77,0	31,0	28,0	105,0	9,0	6,0	23,0	22,0	57,0
Fed. Res. notes of other banks	27,988,0	357,0	6,765,0	693,0	1,193,0	4,185,0	2,858,0	3,964,0	1,904,0	1,174,0	1,397,0	461,0	3,037,0
Uncollected items	530,474,0	62,461,0	137,698,0	41,293,0	50,555,0	46,575,0	19,028,0	63,081,0	23,079,0	14,348,0	30,804,0	19,449,0	22,823,0
Bank premises	49,160,0	3,168,0	11,437,0	4,411,0	6,629,0	3,027,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	44,534,0	628,0	30,535,0	4,759,0	1,894,0	1,404,0	1,842,0	816,0	207,0	764,0	321,0	854,0	510,0
Total resources	8,508,828,0	628,592,0	2,899,086,0	526,505,0	673,143,0	358,016,0	255,772,0	1,555,166,0	324,018,0	232,768,0	321,077,0	209,597,0	525,088,0
LIABILITIES													
F. R. notes in actual circulation	3,215,661,0	271,733,0	681,462,0	238,028,0	305,632,0	167,039,0	134,146,0	787,024,0	142,364,0	106,719,0	117,524,0	53,667,0	210,323,0
F. R. *bank* notes in act'l circul'n	26,363,0	903,0	25,460,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,089,552,0	266,763,0	1,746,808,0	208,252,0	276,576,0	122,944,0	80,963,0	632,547,0	128,873,0	96,336,0	156,584,0	122,386,0	250,520,0
U. S. Treasurer—Gen. acct.	125,594,0	909,0	58,926,0	3,554,0	4,815,0	7,601,0	5,614,0	22,748,0	8,972,0	3,475,0	2,943,0	1,689,0	4,888,0
Foreign bank	18,954,0	1,381,0	6,408,0	1,995,0	1,842,0	729,0	672,0	2,417,0	633,0	441,0	537,0	537,0	1,362,0
Other deposits	170,971,0	1,305,0	124,948,0	1,738,0	3,312,0	1,170,0	3,409,0	2,448,0	11,677,0	5,128,0	3,334,0	989,0	11,513,0
Total deposits	4,405,071,0	270,358,0	1,937,090,0	215,539,0	286,545,0	131,904,0	90,658,0	660,160,0	150,155,0	105,380,0	163,398,0	125,601,0	268,283,0
Deferred availability items	527,887,0	62,278,0	135,778,0	40,191,0	49,491,0	46,364,0	17,652,0	67,383,0	21,325,0	11,831,0	31,241,0	21,058,0	23,295,0
Capital paid in	146,773,0	10,807,0	59,606,0	15,131,0	13,062,0	4,977,0	4,368,0	12,723,0	4,088,0	3,134,0	4,069,0	4,048,0	10,760,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13 b)	8,418,0	912,0	773,0	1,049,0	906,0	1,117,0	754,0	896,0	382,0	751,0	293,0	------	585,0
Reserve for contingencies	30,816,0	1,648,0	7,510,0	2,996,0	3,000,0	1,416,0	2,595,0	5,325,0	893,0	1,211,0	806,0	1,363,0	2,053,0
All other liabilities	2,946,0	51,0	1,443,0	101,0	136,0	13,0	59,0	305,0	156,0	322,0	133,0	83,0	144,0
Total liabilities	8,508,828,0	628,592,0	2,899,086,0	526,505,0	673,143,0	358,016,0	255,772,0	1,555,166,0	324,018,0	232,768,0	321,077,0	209,597,0	525,088,0
Ratio of total res. to dep. & F. R. note liabilities combined	70.8	73.9	73.6	66.9	67.2	66.0	59.7	72.7	69.2	69.5	68.6	63.8	68.4
Contingent liability on bills purchased for for'n correspondents	674,0	47,0	246,0	68,0	63,0	25,0	23,0	82,0	22,0	15,0	18,0	18,0	47,0
Commitments to make industrial advances	10,213,0	1,697,0	3,905,0	412,0	1,123,0	412,0	590,0	30,0	1,209,0	------	28,0	------	807,

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,518,366,0	301,312,0	770,515,0	261,779,0	325,959,0	180,554,0	151,573,0	825,833,0	147,487,0	111,439,0	127,040,0	61,480,0	253,395,0
Held by Fed'l Reserve Bank	302,705,0	29,579,0	89,053,0	23,751,0	20,327,0	13,515,0	17,427,0	38,809,0	5,123,0	4,720,0	9,516,0	7,813,0	43,072,0
In actual circulation	3,215,661,0	271,733,0	681,462,0	238,028,0	305,632,0	167,039,0	134,146,0	787,024,0	142,364,0	106,719,0	117,524,0	53,667,0	210,323,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,314,200,0	301,617,0	788,706,0	221,000,0	291,715,0	146,340,0	91,385,0	819,513,0	141,936,0	108,000,0	124,550,0	62,675,0	216,763,0
Eligible paper	5,523,0	1,040,0	2,791,0	805,0	361,0	113,0	137,0	2,0	28,0	------	114,0	------	132,0
U. S. Government securities	243,100,0	------	--------	40,000,0	35,000,0	36,000,0	65,000,0	10,000,0	8,000,0	4,100,0	5,000,0	------	40,000,0
Total collateral	3,562,823,0	302,657,0	791,497,0	261,805,0	327,076,0	182,453,0	156,522,0	829,515,0	149,964,0	112,100,0	129,664,0	62,675,0	256,895,0

FEDERAL RESERVE *BANK* NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	37,590,0	1,511,0	25,871,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,227,0	608,0	411,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	26,363,0	903,0	25,460,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	42,874,0	5,000,0	25,874,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	42,874,0	5,000,0	25,874,0	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. 26 1934
(In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Loans and investments—total	18,276	1,157	8,255	1,057	1,198	366	362	1,998	556	359	587	439	1,942
Loans on securities—total	3,072	219	1,644	206	181	61	61	279	67	34	54	49	217
To brokers and dealers:													
In New York	718	19	602	21	2	6	6	28	3	1	6	4	20
Outside New York	165	33	56	16	8	2	3	29	4	1	3	1	9
To others	2,189	167	986	169	171	53	52	222	60	32	45	44	188
Acceptances and commercial paper	435	46	224	19	2	11	3	72	11	6	17	3	21
Loans on real estate	977	93	249	72	75	16	12	34	37	6	13	25	345
Other loans	3,169	258	1,367	174	132	79	119	286	110	102	115	118	309
U. S. Government obligations	7,191	380	3,286	287	593	134	108	927	211	151	258	185	671
Oblgs. fully guar. by U. S. Govt.	566	8	289	36	22	7	10	95	25	3	15	17	39
Other securities	2,866	153	1,196	263	193	58	49	305	95	57	115	42	340
Reserve with F. R. banks	2,955	199	1,471	133	156	45	27	456	86	64	91	76	151
Cash in vault	322	76	74	17	24	14	7	53	10	5	13	10	19
Net demand deposits	13,551	890	6,910	709	717	237	194	1,738	389	261	475	302	729
Time deposits	4,366	317	1,023	298	437	134	129	510	162	125	162	123	946
Government deposits	1,344	97	772	77	52	10	35	67	32	7	26	64	105
Due from banks	1,680	109	139	160	123	85	72	262	91	96	202	144	197
Due to banks	3,986	189	1,742	239	179	103	82	541	166	118	275	145	207
Borrowings from F. R. banks	1	------	1	------	------	------	------	------	------	------	------	------	------

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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. 29*	*Dec. 31*	*Jan. 1*	*Jan. 2*	*Jan. 3*	*Jan. 4*
First Liberty Loan High	103$^{20}_{32}$	103$^{20}_{32}$		103$^{20}_{32}$	103$^{20}_{32}$	103$^{21}_{32}$
3½% bonds of 1932-47 Low.	103$^{18}_{32}$	103$^{18}_{32}$		103$^{18}_{32}$	103$^{19}_{32}$	103$^{17}_{32}$
(First 3½s) Close	103$^{20}_{32}$	103$^{18}_{32}$		103$^{20}_{32}$	103$^{19}_{32}$	103$^{17}_{32}$
Total sales in $1,000 units	25	41		9	12	49
Converted 4% bonds of High	----	----		----	----	----
1932-47 (First 4s) Low.	----	----		----	----	----
Close	----	----		----	----	----
Total sales in $1,000 units	----	----		----	----	----
Converted 4¼% bonds High	103$^{18}_{32}$	103$^{17}_{32}$		103$^{17}_{32}$	103$^{18}_{32}$	103$^{16}_{32}$
of 1932-47 (First 4¼s) Low.	103$^{16}_{32}$	103$^{15}_{32}$		103$^{16}_{32}$	103$^{14}_{32}$	103$^{11}_{32}$
Close	103$^{18}_{32}$	103$^{17}_{32}$		103$^{17}_{32}$	103$^{14}_{32}$	103$^{11}_{32}$
Total sales in $1,000 units	21	6		18	20	19
Second converted 4¼% High	----	----		----	----	103
bonds of 1932-47 (First Low.	----	----		----	----	103
Second 4¼s) Close	----	----		----	----	103
Total sales in $1,000 units	----	----		----	----	1
Fourth Liberty Loan High	103$^{24}_{32}$	103$^{24}_{32}$		103$^{23}_{32}$	103$^{24}_{32}$	103$^{23}_{32}$
4¼% bonds of 1933-38 Low.	103$^{23}_{32}$	103$^{22}_{32}$		103$^{21}_{32}$	103$^{22}_{32}$	103$^{21}_{32}$
(Fourth 4¼s) Close	103$^{23}_{32}$	103$^{23}_{32}$		103$^{21}_{32}$	103$^{24}_{32}$	103$^{22}_{32}$
Total sales in $1,000 units	6	25		3	66	15
Fourth Liberty Loan High	101$^{27}_{32}$	101$^{28}_{32}$		101$^{28}_{32}$	101$^{18}_{32}$	101$^{26}_{32}$
4¼% bonds (3d called) Low.	101$^{27}_{32}$	101$^{26}_{32}$		101$^{28}_{32}$	101$^{27}_{32}$	101$^{26}_{32}$
Close	101$^{27}_{32}$	101$^{28}_{32}$		101$^{26}_{32}$	101$^{27}_{32}$	101$^{26}_{32}$
Total sales in $1,000 units	8	44		12	16	15
Treasury High	113$^{2}_{32}$	113$^{7}_{32}$		113$^{19}_{32}$	113$^{23}_{32}$	113$^{16}_{32}$
4¼s 1947-52 Low.	112$^{31}_{32}$	113$^{7}_{32}$		113$^{16}_{32}$	113$^{16}_{32}$	113$^{13}_{32}$
Close	113$^{2}_{32}$	113$^{7}_{32}$		113$^{19}_{32}$	113$^{16}_{32}$	113$^{14}_{32}$
Total sales in $1,000 units	4	5		112	197	210
High	109	108$^{31}_{32}$		109	109	109
4s, 1944-54 Low.	108$^{27}_{32}$	108$^{23}_{32}$		108$^{26}_{32}$	108$^{28}_{32}$	108$^{29}_{32}$
Close	109	108$^{27}_{32}$		109	108$^{25}_{32}$	108$^{30}_{32}$
Total sales in $1,000 units	11	89		19	80	83
High	103$^{1}_{32}$	102$^{31}_{32}$		103	103$^{1}_{32}$	103$^{2}_{32}$
4¼s-3¼s, 1943-45 Low.	102$^{29}_{32}$	102$^{28}_{32}$		102$^{28}_{32}$	102$^{31}_{32}$	102$^{29}_{32}$
Close	102$^{29}_{32}$	102$^{30}_{32}$		103	103	103$^{2}_{32}$
Total sales in $1,000 units	28	31		7	523	175
High	106$^{30}_{32}$	107		107$^{6}_{32}$	107$^{18}_{32}$	107$^{3}_{32}$
3¼s, 1946-56 Low.	106$^{30}_{32}$	106$^{29}_{32}$		107	107$^{2}_{32}$	107$^{4}_{32}$
Close	106$^{30}_{32}$	106$^{31}_{32}$		107$^{6}_{32}$	107$^{2}_{32}$	107$^{3}_{32}$
Total sales in $1,000 units	1	17		20	80	29
High	103$^{29}_{32}$	103$^{31}_{32}$	HOLI-	103$^{28}_{32}$	104$^{4}_{32}$	104
3¼s, 1943-47 Low.	103$^{28}_{32}$	103$^{31}_{32}$		103$^{28}_{32}$	104	104
Close	103$^{28}_{32}$	103$^{31}_{32}$	DAY	103$^{28}_{32}$	104	104
Total sales in $1,000 units	66	10		1	12	8
High	100$^{29}_{32}$	100$^{30}_{32}$		100$^{31}_{32}$	101$^{2}_{32}$	101$^{1}_{32}$
3s, 1951-55 Low.	100$^{26}_{32}$	100$^{25}_{32}$		100$^{26}_{32}$	100$^{28}_{32}$	100$^{28}_{32}$
Close	100$^{27}_{32}$	100$^{30}_{32}$		100$^{30}_{32}$	100$^{30}_{32}$	101$^{1}_{32}$
Total sales in $1,000 units	43	33		74	133	78
High	100$^{29}_{32}$	100$^{29}_{32}$		101	101$^{2}_{32}$	101
3s, 1946-48 Low.	100$^{26}_{32}$	100$^{26}_{32}$		100$^{27}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$
Close	100$^{29}_{32}$	100$^{29}_{32}$		100$^{31}_{32}$	100$^{30}_{32}$	101
Total sales in $1,000 units	41	64		298	1,856	425
High	104$^{16}_{32}$	104$^{13}_{32}$		104$^{19}_{32}$	104$^{21}_{32}$	104$^{16}_{32}$
3¼s, 1940-43 Low.	104$^{16}_{32}$	104$^{13}_{32}$		104$^{18}_{32}$	104$^{19}_{32}$	104$^{16}_{32}$
Close	104$^{16}_{32}$	104$^{13}_{32}$		104$^{19}_{32}$	104$^{21}_{32}$	104$^{16}_{32}$
Total sales in $1,000 units	12	31		13	2	5
High	104$^{16}_{32}$	104$^{13}_{32}$		104$^{19}_{32}$	104$^{20}_{32}$	104$^{19}_{32}$
3¼s, 1941-43 Low.	104$^{16}_{32}$	104$^{13}_{32}$		104$^{14}_{32}$	104$^{18}_{32}$	104$^{14}_{32}$
Close	104$^{16}_{32}$	104$^{13}_{32}$		104$^{19}_{32}$	104$^{18}_{32}$	104$^{14}_{32}$
Total sales in $1,000 units	8	7		51	18	13
High	101$^{29}_{32}$	101$^{28}_{32}$		102	102$^{1}_{32}$	101$^{31}_{32}$
3¼s, 1946-49 Low.	101$^{26}_{32}$	101$^{25}_{32}$		101$^{26}_{32}$	101$^{29}_{32}$	101$^{29}_{32}$
Close	101$^{29}_{32}$	101$^{28}_{32}$		101$^{31}_{32}$	102	101$^{29}_{32}$
Total sales in $1,000 units	38	17		157	620	9
High	101$^{20}_{32}$	101$^{19}_{32}$		101$^{23}_{32}$	101$^{28}_{32}$	101$^{24}_{32}$
3¼s 1949-52 Low.	101$^{19}_{32}$	101$^{19}_{32}$		101$^{17}_{32}$	101$^{18}_{32}$	101$^{19}_{32}$
Close	101$^{19}_{32}$	101$^{19}_{32}$		101$^{22}_{32}$	101$^{24}_{32}$	101$^{24}_{32}$
Total sales in $1,000 units	113	20		384	3,067	840
High	104$^{19}_{32}$	104$^{18}_{32}$		104$^{21}_{32}$	104$^{25}_{32}$	104$^{24}_{32}$
3¼s, 1941 Low.	104$^{19}_{32}$	104$^{18}_{32}$		104$^{19}_{32}$	104$^{20}_{32}$	104$^{21}_{32}$
Close	104$^{19}_{32}$	104$^{18}_{32}$		104$^{21}_{32}$	104$^{22}_{32}$	104$^{24}_{32}$
Total sales in $1,000 units	1	44		232	1,238	277
High	102$^{29}_{32}$	102$^{29}_{32}$		102$^{29}_{32}$	103$^{2}_{32}$	103$^{1}_{32}$
3¼s, 1944-46 Low.	102$^{29}_{32}$	102$^{26}_{32}$		102$^{24}_{32}$	103	102$^{29}_{32}$
Close	102$^{29}_{32}$	102$^{29}_{32}$		102$^{29}_{32}$	103	103
Total sales in $1,000 units	12	29		37	209	59
Federal Farm Mortgage High	----	101$^{17}_{32}$		101$^{18}_{32}$	101$^{19}_{32}$	101$^{18}_{32}$
3¼s, 1944-64 Low.	----	101$^{14}_{32}$		101$^{19}_{32}$	101$^{18}_{32}$	101$^{14}_{32}$
Close	----	101$^{16}_{32}$		101$^{18}_{32}$	101$^{19}_{32}$	101$^{18}_{32}$
Total sales in $1,000 units	----	25		4	5	27
Federal Farm Mortgage High	99$^{23}_{32}$	99$^{24}_{32}$		99$^{23}_{32}$	99$^{23}_{32}$	99$^{24}_{32}$
3s, 1949 Low.	99$^{21}_{32}$	99$^{18}_{32}$		99$^{19}_{32}$	99$^{18}_{32}$	99$^{18}_{32}$
Close	99$^{23}_{32}$	99$^{21}_{32}$		99$^{22}_{32}$	99$^{20}_{32}$	99$^{23}_{32}$
Total sales in $1,000 units	28	59		131	871	110
Home Owners' Loan High	101$^{1}_{32}$	100$^{31}_{32}$		101	101$^{2}_{32}$	100$^{31}_{32}$
4s, 1951 Low.	101	100$^{28}_{32}$		100$^{28}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$
Close	101$^{1}_{32}$	100$^{31}_{32}$		101	100$^{31}_{32}$	100$^{30}_{32}$
Total sales in $1,000 units	34	33		16	668	10
Home Owners' Loan High	99$^{26}_{32}$	99$^{26}_{32}$		99$^{26}_{32}$	99$^{27}_{32}$	99$^{28}_{32}$
3s, series A, 1952 Low.	99$^{23}_{32}$	99$^{21}_{32}$		99$^{22}_{32}$	99$^{21}_{32}$	99$^{23}_{32}$
Close	99$^{26}_{32}$	99$^{24}_{32}$		99$^{25}_{32}$	99$^{24}_{32}$	99$^{24}_{32}$
Total sales in $1,000 units	88	134		171	552	101
Home Owners' Loan High	96$^{27}_{32}$	96$^{28}_{32}$		96$^{26}_{32}$	96$^{29}_{32}$	96$^{29}_{32}$
2½s, series B 1949 Low.	96$^{24}_{32}$	96$^{23}_{32}$		96$^{23}_{32}$	96$^{24}_{32}$	96$^{24}_{32}$
Close	96$^{27}_{32}$	96$^{24}_{32}$		96$^{26}_{32}$	96$^{27}_{32}$	96$^{26}_{32}$
Total sales in $1,000 units	407	248		149	539	272

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10	1st 3½s	103$^{14}_{32}$ to 103$^{14}_{32}$
10	1st 2d 4¼s 1932-1947	103 to 103
1	Fourth 4¼s (3rd called)	103$^{21}_{32}$ to 103$^{21}_{32}$
5	Treasury 3⅜s 1943-1947	103$^{24}_{32}$ to 103$^{24}_{32}$

United States Government Securities
Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Jan. 4

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
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%	-----
Mar. 27 1935	0.20%	-----	June 26 1935	0.20%	-----
Apr. 3 1935	0.20%	-----	July 3 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 4

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1¼%	100$^{28}_{32}$	100$^{28}_{32}$	Dec. 15 1936	2¼%	103$^{29}_{32}$	103$^{31}_{32}$
Sept. 15 1936	1½%	101$^{16}_{32}$	101$^{18}_{32}$	Apr. 15 1936	2½%	103$^{3}_{32}$	103$^{7}_{32}$
Aug. 1 1935	1½%	101$^{5}_{32}$	101$^{7}_{32}$	June 15 1938	2¼%	103$^{28}_{32}$	103$^{30}_{32}$
June 15 1939	2½%	101$^{9}_{32}$	101$^{11}_{32}$	June 15 1935	3%	101$^{18}_{32}$	101$^{20}_{32}$
Mar. 15 1935	2½%	101$^{5}_{32}$	101$^{7}_{32}$	Feb. 15 1937	3%	104$^{7}_{32}$	104$^{9}_{32}$
Sept. 15 1938	2½%	102$^{29}_{32}$	102$^{29}_{32}$	Apr. 15 1937	3%	104$^{8}_{32}$	104$^{10}_{32}$
Dec. 15 1935	2½%	102 $^{9}_{32}$	102$^{11}_{32}$	Mar. 15 1938	3%	104$^{8}_{32}$	104$^{7}_{32}$
Feb. 1 1938	2¾%	103$^{9}_{32}$	103$^{11}_{32}$	Aug. 1 1936	3¼%	104$^{8}_{32}$	104$^{7}_{32}$
				Sept. 15 1937	3¼%	104$^{30}_{32}$	105

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 4 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	762,091	$4,838,000	$839,000	$970,000	$6,647,000
Monday	1,016,335	6,434,000	1,595,000	1,003,000	9,032,000
Tuesday	HOLI	DAY		HOLI	DAY
Wednesday	878,920	6,146,000	1,451,000	1,989,000	9,586,000
Thursday	1,066,246	8,772,000	1,980,000	10,665,000	21,417,000
Friday	965,320	9,075,000	1,867,000	2,707,000	13,649,000
Total	4,688,912	$35,265,000	$7,732,000	$17,334,000	$60,331,000

Sales at New York Stock Exchange	*Week Ended Jan. 4*		*Year 1934*	
	1935.	1934.	1934.	1933.
Stocks—No. of shares	4,688,912	5,645,043	323,836,634	654,816,452
Bonds				
Government bonds	$17,334,000	$17,156,000	$885,058,700	$501,167,950
State & foreign bonds	7,732,000	14,954,000	602,268,000	768,568,500
Railroad bonds	35,265,000	28,738,000	2,238,905,000	2,099,167,400
Total	$60,331,000	$60,848,000	$3,726,231,700	$3,368,903,850

CURRENT NOTICES

—F. L. Dabney & Co. announce that effective Jan. 2 1935, Augustin H. Parker retired as a general partner and becomes a limited partner in their firm.

—J. W. Oldfield & Co., 30 Broad St., New York, have prepared a list giving municipal bond quotations on over 200 municipalities in New Jersey.

—Eastbrook & Co. have issued a list of bonds quite generally held which are selling at premiums considerably above their redemption prices.

—Hallgarten & Co. announce that Leonard D. Newborg and Frederick M. Peyser have been admitted to their firm as general partners.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared their annual review of the high-grade bond market for 1934.

—James Talcott, Inc. has been appointed factor for Interstate Knit Fabric Co., New York City, manufacturers of knit fabrics.

—Charles L. Babcock Jr. & Co. announce that Ray A. Miller, forourly of Earle A. Miller & Co. is now associated with them.

—John Kalb, market analyst, formerly with Clark, Childs & Keech, is now associated with Munds, Winslow & Potter.

—F. S. Moseley & Co. announce that Frank Fletcher Garlock has been admitted to partnership in their firm as of Jan. 2.

—Bristol & Willett, 115 Broadway, New York, are distributing the January issue of their over-the-counter review.

—Douglas H. Saxe has become associated with the Municipal Bond Department of E. H. Rollins & Sons, Inc.

—Fisher A. Buell is now making his headquarters at the offices of A. C. Grubb & Co., One Wall St., New York.

—L. B. P. Gould has become associated with Stewart & Co., members of New York Stock Exchange.

—G. M.-P. Murphy & Co. have appointed Donald C. Blanke as manager of their Park Avenue office.

—Darnall Wallace and Homer R. Phelps have become associated with B. J. Van Ingen & Co., Inc.

—Lord, Abbett & Co., Inc. has announced that DeWitt V. Tillotson has joined its staff.

—George M. Grinnell has been made a partner in the firm of Dick & Merle-Smith.

—Clifford & Co. of this city have moved their offices to 54 Wall St.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 1934	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*363/8 431/2	*38 431/2		*363/8 40	*363/8 40	*363/8 40	------	Abraham & Straus ------ No par	35 Jan 17	43 Apr 18	30	131/8 401/2	
*1091/2 ----	*1091/2 ----		*1091/2 ----	*1091/2 ----	110 1101/4	60	Preferred ------ 100	89 Jan 2	111 Nov 28	89	80 97	
71/8 73/8	71/8 71/4		7 71/4	7 71/8	71/8 71/4	4,200	Adams Express ------ No par	6 July 26	117/8 Feb 5	6	3 131/4	
*831/4 86	*831/4 86		843/4 85	86 86	86 86	180	Preferred ------ 100	701/4 Jan 25	x85 Dec 13	65	39 71	
321/2 321/2	321/2 327/8		323/4 331/2	331/4 331/2	331/4 331/4	1,600	Adams Millis ------ No par	16 Jan 5	347/8 Apr 5	141/2	8 215/8	
81/4 81/4	81/4 83/8		81/4 81/4	81/4 83/4	81/2 91/8	4,800	Address Multigr Corp ------ 10	63/4 Sept 14	113/8 Feb 6	6	51/8 121/2	
*51/2 6	*53/4 61/8		67/8 6	6 61/4	*51/2 6	800	Advance Rumely ------ No par	31/8 July 27	75/8 Feb 5	31/8	13/4 93/8	
7 7	7 71/8		7 7	7 71/4	7 7	1,300	Affiliated Products Inc ---- No par	47/8 Sept 25	95/8 Feb 6	47/8	55/8 113/4	
1121/4 1121/2	1121/2 1121/2		1121/4 113	114 1141/2	1133/4 1143/8	2,000	Air Reduction Inc ------ No par	913/4 June 2	113 Nov 26	801/8	471/2 112	
15/8 15/8	15/8 15/8		15/8 15/8	15/8 15/8	15/8 15/8	2,500	Air Way Elec Appliance ---- No par	13/8 Nov 2	33/8 Apr 26	11/4	1/2 4	
19 191/4	187/8 19		183/4 191/8	19 191/2	19 191/2	9,300	Alaska Juneau Gold Min ------ 10	165/8 Sept 14	237/8 Jan 15	165/8	111/8 33	
*202 ----	*202 ----		*202 ----	*202 ----	*202 ----	------	Albany & Susquehanna ------ 100	196 Sept 14	205 July 16	170	170 178	
*3 4	*3 4		*31/8 4	27/8 27/8	2 3	1,200	A P W Paper Co ------ No par	23/4 Dec 24	77/8 Apr 24	23/4	1 93/8	
13/8 11/2	11/2 15/8		15/8 13/4	15/8 13/4	15/8 13/4	8,200	‡Alleghany Corp ------ No par	11/4 Dec 21	51/4 Feb 1	11/4	7/8 81/4	
*51/2 61/4	61/4 71/8		65/8 67/8	65/8 67/8	7 7	3,200	Pref A with $30 warr ------ 100	43/8 Dec 27	161/8 Apr 10	43/8	1 217/8	
*45/8 6	6 6		6 61/2	*6 61/2	*67/8 7	300	Pref A with $40 warr ------ 100	4 Dec 27	145/8 Apr 10	4	11/8 21	
47/8 47/8	53/4 53/4		*6 61/2	*6 61/2	*6 61/2	300	Pref A without warr ------ 100	37/8 Dec 27	143/8 Apr 9	37/8	11/4 20	
*19 201/8	*20 221/2		*20 221/2	*201/8 221/2	*201/8 221/2	------	Allegheny Steel Co ------ No par	15 June 16	231/8 Feb 23	131/4	5 26	
---- ----	---- ----		---- ----	---- ----	---- ----	------	Allegheny & West 6% gtd ---- 100	82 Jan 10	981/4 July 26	82	82 83	
1333/4 1371/2	1371/4 1371/2		1371/2 1401/8	140 141	139 1391/2	3,900	Allied Chemical & Dye ---- No par	1151/8 Sept 17	1603/4 Feb 17	1071/2	703/4 152	
123 1231/2	123 123		*1231/4 1261/2	*1231/2 125	1233/4 124	900	Preferred ------ 100	1221/8 Jan 16	130 June 22	117	115 125	
161/2 163/4	161/2 17		161/2 171/4	161/2 171/8	161/2 163/4	11,200	Allis-Chalmers Mfg ------ No par	103/8 July 26	233/8 Feb 5	103/8	6 263/8	
183/4 19	x185/8 185/8		177/8 181/8	183/4 183/4	18 191/4	3,000	Alpha Portland Cement ---- No par	111/2 July 28	201/8 Feb 5	111/2	53/4 24	
31/4 31/4	33/8 31/2		33/8 31/2	31/4 31/2'	33/8 33/8	1,300	Amalgam Leather Co ------ 1	21/8 July 27	73/4 Mar 12	21/8	5/8 91/4	
*2614 333/4	*27 333/4		*2614 333/4	*2712 333/4	*2712 333/4	------	7% preferred ------ 50	25 Jan 6	45 Mar 13	211/4	5 40	
51 51	503/4 503/4		501/2 523/4	511/4 52	51 51	3,000	Amerada Corp ------ No par	39 Oct 8	555/8 June 8	27	181/2 475/8	
---- ----	---- ----		---- ----	---- ----	---- ----	------	Am Agri Chem (Conn) pf ---- No par	38 Aug 18	40 Aug 21	271/2	101/8 31	
461/8 461/2	47 47		471/2 493/4	491/2 501/2	497/8 501/4	7,700	Amer Agric Chem (Del) ---- No par	251/4 Jan 4	48 Nov 9	20	71/4 35	
143/8 141/2	143/4 151/4		143/4 15	15 15	145/8 15	3,400	American Bank Note ------ 10	111/2 Sept 18	251/4 Apr 27	111/8	8 281/2	
46 46	*451/8 46		*451/8 46	46 46	*45 46	20	Preferred ------ 50	40 Jan 4	501/2 Apr 27	341/2	34 497/8	
28 28	28 291/4		291/4 291/2	291/4 295/8	293/8 291/2	2,400	Am Brake Shoe & Fdy ---- No par	191/2 Sept 17	38 Feb 6	191/2	91/8 421/2	
1197/8 120	*120 1211/2		120 120	*11814 120	*11814 120	150	Preferred ------ 100	96 Jan 10	122 Dec 21	88	60 106	
114 1143/4	114 1143/8		1141/2 1171/4	1151/2 1177/8	1151/2 1161/2	12,200	American Can ------ 25	901/4 May 14	1143/4 Dec 29	80	491/2 1001/2	
149 149	1513/4 1513/4		*148 152	152 152	1513/4 1513/4	500	Preferred ------ 100	1261/2 Jan 6	1521/2 Nov 26	120	112 134	
171/4 171/2	175/8 185/8		177/8 181/2	181/2 187/8	18 183/8	4,600	American Car & Fdy ------ No par	12 July 26	337/8 Feb 5	12	61/8 393/4	
*40 401/4	401/4 41		403/8 407/8	401/4 401/2	40 401/2	2,200	Preferred ------ 100	32 Oct 30	561/2 Feb 5	313/8	15 593/4	
9 9	9 9		*9 91/2	91/8 91/2	*9 10	600	American Chain ------ No par	41/2 Aug 7	121/4 Feb 27	4	15/8 14	
341/2 341/2	35 37		401/2 401/2	*3814 4214	*39 42	400	7% preferred ------ 100	19 Aug 31	40 Apr 24	14	31/2 311/8	
66 67	663/4 671/2	Stock	671/4 671/4	*671/2 681/2	68 68	1,200	American Chicle ------ No par	461/4 Jan 8	705/8 Dec 10	433/4	34 511/4	
*2612 35	*2612 35		*2612 35	*30 35	*30 35	------	Am Coal of N J (Alleghany Co) 25	22 Apr 7	351/2 Feb 21	20	20 27	
*212 31/2	*212 33/4	Exchange	*212 31/2	*2814 31/2	*2814 31/2	------	Amer Colortype Co ------ 10	21/8 Aug 6	61/2 Feb 5	2	2 61/8	
3214 3258	3134 3134	Closed	317/8 32	3134 3314	3114 33	5,700	Am Comm'l Alcohol Corp ---- 20	2034 July 26	621/2 Jan 31	2034	13 8978	
8 8	77/8 77/8		*7 8	77/8 81/8	77/8 81/8	140	b American Crystal Sugar ---- 10	61/2 Nov 23	1312 June 19	51/8	1 1634	
59 59	*59 60		575/8 60	581/2 581/2	57 607/8	140	7% preferred ------ 100	61/2 Jan 4	7278 June 18	32	2834 64	
21/4 21/2	23/8 21/2	New Year's	21/2 27/8	23/4 3	23/4 3	26,300	Amer Encaustic Tiling ---- No par	11/8 June 27	5 Feb 16	11/8	1 6	
*41/8 5	41/8 41/4		41/4 41/4	*4 5	5 5	2,000	Amer European Sec's ---- No par	4 Dec 27	101/2 Feb 3	4	37/8 13	
43/8 41/2	43/8 41/2	Day	43/8 41/2	43/4 51/8	43/4 5	11,500	Amer & For'n Power ------ No par	37/8 Dec 27	133/4 Feb 6	37/8	37/8 195/8	
165/8 18	18 183/8		18 191/2	191/4 207/8	20 207/8	7,700	Preferred ------ No par	113/4 Nov 23	30 Feb 7	113/4	71/4 447/8	
7 7	7 71/4		7 73/8	73/8 81/4	75/8 81/8	6,000	2nd preferred ------ No par	61/8 July 26	171/2 Feb 6	61/8	43/8 271/4	
1433/8 1434/4	1412/2 15		1412/2 16	167/8 17	*1512 16	3,400	$6 preferred ------ No par	11 Nov 13	25 Feb 6	101/4	61/8 3558	
*1114 1212	*1158 1212		1112 1112	1112 1112	*1112 13	200	Amer Hawaiian S S Co ------ 10	101/2 July 27	225/8 Feb 16	101/2	43/8 211/2	
51/8 51/8	*51/8 51/4		*51/8 51/4	51/4 51/4	51/2 51/2	300	Amer Hide & Leather ---- No par	31/2 July 26	101/2 Feb 5	31/2	21/2 16	
2434 2434	2412 2412		2458 2458	2412 2534	2414 2514	1,900	Preferred ------ 100	1734 Aug 1	4214 Mar 15	1734	1312 5712	
32 3218	3214 3238		32 3238	32 3214	32 3218	2,700	Amer Home Products ------ 1	2534 Oct 27	3638 Apr 26	2434	2434 4212	
314 314	338 338		312 338	338 338	334 334	2,400	American Ice ------ No par	3 Dec 12	10 Feb 5	3	334 1712	
*28 2812	2812 2812		2878 3012	*2978 3012	x30 30	300	6% non-cum pref ------ 100	2534 Oct 27	4514 Mar 26	2534	25 5778	
614 638	614 638		618 614	614 634	*638 658	3,600	Amer Internat Corp ------ No par	434 July 26	11 Feb 6	434	414 1518	
*38 1/2	38 1/2		1/2 58	58 58	58 58	1,700	‡ Am L France & Foamite ---- No par	38 Nov 20	112 Apr 4	38	1/4 312	
378 378	4 434		412 412	*418 478	412 412	180	Preferred ------ 100	3114 Sept 26	10 May 22	2	114 12	
1818 1838	1818 1878		1812 1834	1812 1878	1838 1858	4,400	American Locomotive ---- No par	1412 Sept 17	3858 Feb 6	1412	578 3918	
5112 5112	5112 5212		5212 52	5112 52	*5078 52	800	Preferred ------ 100	3512 Sept 12	7458 Mar 13	3512	1734 63	
2318 2358	2314 2338		2318 2358	2314 2334	2212 2318	11,100	Amer Mach & Fdry Co ---- No par	1258 July 27	2358 Dec 29	12	834 2238	
678 678	678 678		7 7	714 712	*758 734	600	Amer Mach & Metals ------ No par	314 Jan 3	1014 May 11	3	1 6	
*614 712	658 658		*634 712	7 7	678 7	1,000	Voting trust ctfs ------ No par	412 Jan 24	10 May 22	3	34 514	
1538 1512	1558 1534		1512 1578	1514 1638	1534 1618	4,800	Amer Metal Co Ltd ------ No par	1278 Dec 5	2758 Feb 15	1278	318 2358	
*68 7218	72 72		72 7218	73 74	75 78	800	6% conv preferred ------ 100	63 Nov 20	91 Feb 15	63	1512 7578	
*2412 2514	*2112 2514		*22 2514	x24 2514	*2414 2718	200	Amer News, N Y Corp ---- No par	21 Jan 3	3434 Mar 13	2034	17 3012	
314 312	338 338		312 338	312 334	312 334	5,600	Amer Power & Light ------ No par	3 Dec 21	1214 Feb 6	3	4 1978	
1278 13	13 1338		1278 1338	1378 1458	1314 14	3,700	$6 preferred ------ No par	1138 Dec 22	2978 Feb 6	1138	978 4118	
1112 1112	1158 1138		1118 1178	1134 1212	1112 12	2,700	$5 preferred ------ No par	912 Dec 20	2614 Feb 7	912	9 35	
1538 1534	1512 1534		1558 1512	1512 1534	1512 1578	23,100	Am Rad & Stand San'y ---- No par	10 July 26	1758 Feb 1	10	458 19	
*136 138	*135 1363/4		135 135	*130 138	138 138	20	Preferred ------ 100	1111/2 Jan 23	1377/8 Dec 27	1071/2	811/2 119	
2314 2334	2318 2334		2318 2334	23 2338	2212 2314	21,400	American Rolling Mill ------ 25	131/2 July 26	281/4 Feb 19	123/8	53/4 317/8	
67 6712	6712 68		*66 671/4	6778 68	67 67	1,100	American Safety Razor ---- No par	36 Jan 13	653/4 Dec 28	335/8	201/8 473/4	
*514 512	*538 512		538 538	538 538	*518 512	300	American Seating v t c ---- No par	21/8 July 27	78/8 Feb 19	2	7/8 71/8	
34 34	34 34		*58 34	58 34	34 7/8	1,700	Amer Ship & Comm ------ No par	58 Oct 2	238 Jan 30	58	1/8 412	
22 2212	2212 2212		22 22	2234 2234	2234 24	450	Amer Shipbuilding Co ---- No par	1758 July 27	30 Jan 30	15	111/2 3634	
3834 3918	3838 3878		38 3878	3812 3978	3858 3934	27,300	Amer Smelting & Refg ---- No par	3014 July 26	5114 Feb 15	2812	1034 5312	
123 123	1231/2 1231/2		*123 1231/2	1231/2 1231/2	1231/2 1231/2	600	Preferred ------ 100	100 Jan 2	125 June 29	71	31 9912	
1071/2 1071/2	1073/4 1091/2		1091/2 1091/2	1093/8 1091/2	*107 1091/2	1,200	2nd preferred 6% cum ------ 100	7114 Jan 2	1091/2 Dec 31	57	2012 73	
6512 6534	6514 6514		6612 6612	*6512 67	67 67	900	American Snuff ------ 25	4834 Jan 5	71 Nov 28	43	3212 5114	
127 127	*127 1282/2		*127 1281/2	127 128	*119 ----	150	Preferred ------ 100	106 Feb 2	1272/2 Nov 8	106	1021/8 112	
1612 1678	1658 17		1678 1718	1634 17	1658 1634	4,000	Amer Steel Foundries ------ No par	1018 July 26	2612 Feb 5	1018	458 27	
*89 92	9034 9034		*8914 92	*9012 92	92 92	20	Preferred ------ 100	5978 June 2	92 Dec 10	52	3758 85	
*4212 43	4234 4234		42 4214	4158 42	4178 4178	700	American Stores ------ No par	37 Jan 3	4434 Dec 11	3518	30 4778	
66 66	*6518 6534		6514 6612	6514 6612	66 67	2,100	Amer Sugar Refining ------ 100	46 Jan 3	72 July 14	4512	2112 74	
c1241/4 1241/4	1261/2 1261/2		*1251/2 1261/2	1261/2 1261/2	*126 1281/8	300	Preferred ------ 100	1031/2 Jan 3	1291/8 Dec 3	102	80 1121/4	
2318 2312	2278 2314		23 2312	2312 2438	24 2438	7,300	Am Sumatra Tobacco ---- No par	1334 May 10	24 Nov 15	11	6 26	
1033/4 1043/8	1041/4 1051/4		1047/8 1061/2	1053/8 1061/4	1041/2 1063/4	20,000	Amer Telep & Teleg ------ 100	1001/8 Nov 17	1251/4 Feb 6	1001/8	8612 1343/4	
8114 8112	82 8214		8214 8234	83 8334	8312 84	3,200	American Tobacco ------ 25	651/4 Jan 6	851/2 Nov 26	631/2	49 907/8	
8312 8312	8312 8378		84 8434	8418 8512	8512 86	5,300	Common class B ------ 25	67 Jan 8	89 Nov 26	6478	5034 9434	
*129 12914	1291/2 1291/2		*129 130	130 130	1294 1301/4	700	Preferred ------ 100	1071/4 Jan 3	1303/8 Dec 12	105	1028/4 120	
*4 458	c378 378		412 412	412 518	5 5	1,200	‡Am Type Founders ------ No par	3 July 25	13 Feb 21	218	218 25	
14 1414	*14 1412		1414 1438	1412 1614	1412 1412	240	Preferred ------ 100	734 Jan 6	2834 Feb 21	7	7 3778	
1414 1438	1438 1458		1414 1412	1414 1458	1418 1438	5,300	Am Water Wks & Elec ---- No par	1258 Dec 26	2758 Feb 7	1258	1078 4314	
*6014 64	60 6034		*59 6114	*59 6034	59 59	700	1st preferred ------ No par	54 Jan 3	80 Feb 5	50	35 80	
914 938	914 938		914 914	9 918	9 9	2,900	American Woolen ------ No par	7 July 31	1718 Feb 5	7	312 17	
4534 4718	4514 4638		*45 4534	4412 4518	4438 4478	4,200	Preferred ------ 100	36 Sept 18	8334 Feb 7	36	2258 6712	
1 118	114 114		114 114	114 138	138 112	1,700	‡Am Writing Paper ------ 1	1 June 27	414 Mar 14	1	38 418	
4 4	4 4		*4 412	412 478	434 478	1,200	Preferred ------ 100	278 July 27	1712 Apr 23	278	34 1434	
414 414	412 412		458 458	458 458	434 434	1,000	Amer Zinc Lead & Smelt ---- 1	334 July 26	9 Feb 16	334	214 1078	
*36 3818	*37 38		*3614 3818	*3612 3912	*36 3912	------	Preferred ------ 25	3612 Nov 26	5018 Feb 16	32	20 66	
1114 1112	1138 1118		1114 1112	1158 12	1134 12	33,200	Anaconda Copper Mining ---- 50	10 July 26	1734 Apr 11	10	5 2278	
*1612 1718	*1534 17		1612 1612	1658 1678	*1612 1718	300	Anaconda Wire & Cable ---- No par	914 Jan 12	1858 Nov 22	778	418 1512	
18 18	1718 18		*1714 18	*1712 1778	1758 1758	1,000	Anchor Cap ------ No par	1318 July 24	2434 Jan 31	1318	8 3914	
*1021/4 ----	*103 ----		*1024 ----	*104 ----	103 104	50	$6.50 conv preferred ---- No par	84 Feb 5	106 Dec 5	80	6212 90	
414 414	*458 6		*458 6	518 518	5 5	400	Andes Copper Mining ------ 10	418 Dec 27	1018 Apr 12	418	258 1412	
3712 3778	38 3814		38 3812	3814 3812	3858 3834	2,200	Archer Daniels Midl'd ---- No par	2614 Jan 9	3918 Dec 6	2178	934 2914	
*1177/8 ----	*118 ----		*1177/8 ----	*1177/8 ----	11814 11814	10	7% preferred ------ 100	110 Jan 24	117 Dec 4	106	95 115	
1001/4 1001/4	1001/4 1001/2		1001/4 1007/8	1007/8 1011/4	1007/8 1007/8	1,000	Armour & Co (Del) pref ---- 100	7614 Jan 2	1038/8 Nov 23	64	41 90	
538 558	512 534		538 6	6 618	534 6	35,000	Armour of Illinois new ------ 5	312 July 26	634 Aug 29	312	---- ----	
67 6712	6734 6734		6634 6912	6878 6912	6712 6914	4,000	$6 conv pref ------ No par	4614 July 26	7114 Nov 30	4614	---- ----	
*8012 90	*8112 90		*85 85	*86 90	*86 90	100	Preferred ------ 100	54 July 26	85 Nov 24	3114	7 93	

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934	Range for Year 1933	
Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*6 6¾	*6 6⅞		6 6	6⅛ 6⅜	6⅛ 6¼	1,300	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*5 6½	*5 6½		*5 6	*5 6	*5 6	------	Artloom Corp No par	4 Dec 26	10½ Apr 21	3⅛	2	9½
*70⅛ ----	*70⅛ ----		*70⅛ ----	*70⅛ ----	*70⅛ ----	------	Preferred 100	63¾ Dec 22	70⅛ Dec 27	63¾	48½	70
---- ----	---- ----		---- ----	---- ----	---- ----	------	Art Metal Construction 10	4⅛ July 27	9¾ Apr 23	3⅝	3½	9⅞
11⅞ 11⅞	12¼ 12⅞		*12½ 12¾	12¼ 12¾	12¼ 12½	1,800	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	7¼	3½	20
88½ 88½	89 90		90 90	89½ 90	90 90¼	1,300	6% 1st preferred 100	46 July 26	90 Dec 31	44	18	61½
63 63	63¼ 63¼		63¾ 63¾	63⅞ 64	64½ 65¾	1,100	7% 2d preferred 100	36 July 26	64⅞ Apr 20	36	15	51¾
*31 33	*31 32½		*31 32½	*31 32½	*31 32½	------	Associated Oil 25	29½ Jan 5	40½ Apr 25	26	6¾	35½
54 54⅞	53¾ 55		52¾ 54	53⅜ 54	53⅜ 55⅛	10,100	Atch Topeka & Santa Fe 100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
*84 88	85¼ 85¼		83½ 84½	85⅞ 86	86 86¼	1,000	Preferred 100	70⅛ Jan 5	90 July 14	53¼	50	79¾
37 37¼	36½ 37		36¼ 37	36½ 36½	36⅜ 37¼	5,700	Atlantic Coast Line RR 100	24½ July 31	54¼ Feb 16	24½	16½	59
*6⅛ 9¼	c6¼ 6¼		*6⅛ 7⅞	*6½ 7⅞	*6½ 7⅞	------	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	5	4½	26
*8 9½	8¾ 9		*8 9¼	9¼ 9¼	*8 10½	400	Preferred 100	7⅞ Nov 9	24 Apr 24	7⅞	4½	33⅞
25½ 25⅞	25⅜ 25⅝		25¼ 25⅝	25⅛ 25⅜	25 25½	8,200	Atlantic Refining 25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
*40 40¾	40 40		40⅛ 40⅜	*40 40¾	40 40	400	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
106½ 106½	106¾ 107		106¾ 106¾	*106¾ ----	*107 ----	180	Preferred 100	83 Jan 9	107 Dec 31	75	60	83⅛
*6¾ 7⅛	7⅛ 7⅛		*6¾ 7¼	6⅞ 6⅞	6⅞ 7	500	Atlas Tack Corp No par	5⅛ Nov 13	16¼ Mar 14	5½	1½	34¾
26 26	25¾ 26½		26 26½	25½ 26	25⅝ 26¾	3,100	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
14 14	14 14		14 14	14 14	*13½ 14	600	Austin Nichols No par	6¼ Sept 20	16⅝ Mar 5	4	7⅛	9⅜
63¾ 64	64 64		63 63	*62 63	63 63	230	Prior A No par	31¼ May 14	65 Dec 15	27⅝	13	39½
5½ 5⅝	5¼ 5⅝		5⅜ 5½	5¼ 5⅜	5⅜ 5½	12,700	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
5½ 5¾	5⅝ 5⅞		5⅜ 5⅞	5¾ 5⅞	5⅝ 5⅞	19,100	Baldwin Loco Works No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
22⅜ 23¼	23¾ 23¾		22⅜ 23	22⅞ 23¼	23½ 23¾	1,700	Preferred 100	16¼ Oct 27	64¾ Apr 21	16¼	9½	60
14 14¼	13⅞ 14⅛		13¾ 14¼	14 14	14¼ 14¾	13,400	Baltimore & Ohio 100	12¾ Dec 24	34½ Feb 5	12¾	8¼	37⅞
16½ 16½	16⅜ 16⅜		16¼ 16¾	16½ 16¾	16¾ 17⅜	2,300	Preferred 100	15 Dec 27	37⅜ Feb 6	15	9½	39¼
*100 102½	*101 102½		101 102	101⅞ 101⅞	101½ 101½	70	Bamberger (L) & Co pref 100	86½ Jan 9	102⅞ Dec 3	86	68¼	99⅞
42 42	42¼ 42¼		*42¼ 42¼	42¼ 42¼	*41½ 42¼	300	Bangor & Aroostook 50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
*105 115	*106 115		*108 114	*105 114	*105 113¾	------	Preferred 100	95⅛ Jan 5	115 Dec 19	91½	68⅝	10
4 4	*3½ 4¼		4¼ 5	5⅛ 5⅛	*4½ 5⅛	500	Barker Brothers No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*34⅛ 35	34⅛ 34⅛		35 36	36 36	35⅝ 36	280	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6⅛ 6¼	6¼ 6½		6⅛ 6⅞	6⅜ 6⅞	6⅜ 6⅞	16,900	Barnsdall Corp 5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
c43⅛ 43½	43½ 43½		*43 44¼	43 43	43 43	400	Bayuk Cigars Inc No par	23 May 8	45¾ Nov 15	23	3¼	52½
*105½ 108	*105½ 108		*105½ 108	*105½ 108	*105½ 108	------	1st preferred 100	89 Jan 15	109½ Dec 19	80	27	100
17 17⅜	17⅜ 17⅜		17 17¾	17¾ 17¾	17⅜ 17⅜	1,600	Beatrice Creamery 25	10¼ July 27	19¾ Apr 28	8¾	7	27
*100 101	*100 100½		*100 100½	*100 100½	*100 100½	------	Preferred 100	55 Jan 13	100 Dec 28	55	45	85
*71¼ 74⅞	*71½ 74⅞		*71½ 74⅞	73 73	*73 74⅞	100	Beech-Nut Packing Co 20	58 Mar 2	76⅜ Dec 6	54	45	70½
12⅛ 12¼	12¼ 12⅜		12¼ 12¾	12¾ 12¾	12½ 12⅜	2,500	Belding Hemingway Co No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12⅞
*110¼ 112⅛	110¼ 110¼		*109 112⅛	112¾ 112¾	*113⅛ 115	200	Belgian Nat Rys part pref	95½ Jan 9	127 Sept 8	83¾	62¼	101¼
17⅜ 17¾	17¼ 17⅜		17 17½	17 17⅜	16⅞ 17¼	14,500	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
16⅝ 16¾	16⅜ 16¾		16⅞ 17	17 17¼	17 17⅜	5,400	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
36½ 37¼	36 37		36½ 37	36⅞ 36⅞	36½ 36½	3,100	Best & Co No par	26 July 26	40 Nov 26	21	9	33⅛
30⅝ 32	32 32		31¾ 32⅝	32 32⅝	31⅝ 32½	27,700	Bethlehem Steel Corp No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
70¼ 71½	*70½ 72½		70¾ 71¼	72½ 72¾	*72 73	1,500	7% preferred 100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
23½ 23½	23 23½		23½ 24½	23 24½	24 24½	560	Bigelow-Sanf Carpet Inc No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
10⅞ 11⅛	11 11		11 11¼	11 11⅛	10⅞ 11	4,300	Blaw-Knox Co No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*23½ 24½	23½ 23½		*21½ 24½	21½ 21½	21½ 21½	50	Bloomingdale Brothers No par	17 Oct 2	26 Feb 7	16	6⅜	21
*105 106	*105 106		106 106½	108 108	107¾ 108	150	Preferred 100	88 Jan 8	109 Nov 23	65	53	88
*29 33	33 33		35 35	36 36⅛	37 37	70	Blumenthal & Co pref 100	28 Nov 30	56¼ Feb 19	28	24	50
9¾ 10⅛	9½ 9¾		9½ 10	9½ 10	9⅜ 9⅝	5,500	Boeing Airplane Co 5	6¾ Oct 29	11¼ Dec 6	6¾	----	----
58⅞ 59	59 59⅛		59⅛ 59⅜	59⅛ 59⅜	59¼ 59¼	3,500	Bohn Aluminum & Br 5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
94 94	94 94		94 94½	94½ 95	95 95	270	Bon Ami class A No par	76 May 14	94 Dec 29	68	52	78
23¼ 23⅞	23¼ 23¾		23½ 23⅞	23⅝ 24⅛	24¼ 24⅞	10,700	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18	18	37½
30¼ 30½	30½ 31⅜		30½ 31¼	30⅜ 31	30½ 30¾	12,600	Borg-Warner Corp 10	16⅛ July 26	31⅜ Dec 31	11¾	5½	22¼
*6½ 7	6½ 7		*5½ 7	6¼ 6¼	7½ 7½	400	Boston & Maine 100	5¼ Dec 28	19½ Feb 5	5¼	6	30
*7⅞ 17⅞	1⅛ 1⅛		*1 1¾	*1¼ 1¾	1¼ 1¼	200	‡Botany Cons Mills class A 50	7⅛ July 25	3 Feb 9	5⅜	⅜	4½
27½ 28⅛	28 28⅜		27¾ 28⅛	28 28¼	27½ 28¼	24,500	Briggs Manufacturing No par	12 Jan 6	28⅜ Dec 31	6¼	2⅜	14⅝
25 25	24⅞ 24⅞	Stock	*24⅛ 24¾	24½ 24½	24⅛ 24⅜	1,100	Briggs & Stratton No par	14 July 20	27½ Dec 13	10½	7¼	18¾
33¾ 33¾	34¼ 34¾		34¼ 34¼	35 35	35 35	1,300	Bristol-Myers Co 5	26 Jan 4	37½ July 18	25	25	38¼
*3¼ 3¾	*3¼ 3⅜	Exchange	3⅜ 3⅜	*3¼ 3½	3⅛ 3¼	500	Brooklyn & Queens Tr No par	3⅜ Dec 28	8⅜ Feb 7	3⅜	3½	9⅜
*25 34⅞	*26⅛ 32		*25 33	31⅞ 31⅞	*27 31	300	Preferred No par	31¼ Dec 28	58¼ Apr 26	31¼	35¾	60⅛
*41 41½	z40½ 40½	Closed	40 40½	39½ 40	39⅛ 39½	1,500	Bklyn Manh Transit No par	28¼ Mar 27	44⅞ Aug 27	25¾	21⅜	41¼
*86⅞ 94¾	*85⅜ 92		*88 92	*89 91	90 90	600	$6 preferred series A No par	82⅛ Jan 4	97 July 21	69¼	64	83½
50 50	51 52		50¼ 50½	49⅜ 50½	*48 50	1,100	Brooklyn Union Gas No par	46 Dec 20	80½ Feb 6	46	60	88½
*55⅛ 57⅞	57¾ 57¾	New Year's	*55 57⅞	57 57	*57 58	700	Brown Shoe Co No par	118¼ June 1	125¼ Dec 14	117	108¼	118
*120⅛ 125¼	*120¼ 125¼		*120⅛ 125¼	*122¾ 125¼	*122¾ 125¼	------	Preferred 100	4 July 23	10⅞ Mar 17	4	1¾	18½
5⅛ 5⅛	5 5¼	Day	5¼ 5¼	5⅝ 5½	5½ 5½	800	Bruns-Balke-Collender No par					
4¾ 4¾	4¾ 5		5 5¾	5⅝ 6¼	5¾ 6	6,600	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
9⅝ 9⅞	9⅜ 10¼		10½ 11½	11½ 13	11½ 12½	10,100	Preferred 5	6 July 26	14½ Apr 24	6	2¾	19⅝
62 62	62¾ 63		64 64	64 70	69 69	610	7% preferred 100	50 July 30	75 Jan 15	47	20½	72
5⅛ 5⅜	5⅛ 5⅜		5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	4,100	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	3	¾	9⅞
31 32⅛	31½ 31½		31¼ 31¼	30 31	29¾ 29¾	280	7% preferred 100	16 July 25	44 Apr 25	16	3	35
3¼ 3½	3½ 3½		3⅜ 3½	3½ 3½	3⅜ 3½	3,000	Budd Wheel No par	2 July 26	5⅜ Jan 30	2	1	5¾
*4 4½	4⅛ 4⅛		*4 4½	4½ 4½	*4 4⅜	500	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
13⅝ 13⅞	13¾ 14⅜		14 15	14¼ 14¾	14 14⅜	8,000	Bullard Co No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*1⅛ 2⅛	*1⅛ 2⅛		*1⅛ 2⅛	*1⅛ 2⅛	*1⅛ 2⅛	------	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	1	⅛	5
*1 3⅜	*⅞ 3⅜		*¾ 3	*⅞ 3	*⅞ 3	------	Class A v t c No par	⅝ Dec 20	4½ Feb 23	⅝	¼	3
*1 2	*1 2		*1 2	*1 2	*1 2	------	Class B No par	1 Aug 15	3½ Feb 21	1	1	3¾
*1¼ 1¼	*1¼ 1¼		*⅛ 1¼	*¼ 1½	*¼ 1½	------	Class B ctfs No par	½ Jan 2	2½ Feb 23	¼	⅛	2
9 9	8 8¾		8½ 8⅞	*8 9	*7⅞ 9	80	7% preferred 100	4 Jan 9	15½ Feb 20	3	1¾	13
15⅛ 15⅜	15¼ 15½		14⅞ 15⅜	15¼ 15⅜	15¼ 15⅜	8,200	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
2 2	2 2		2⅛ 2⅛	1⅞ 2⅛	*2⅛ 2½	800	‡Bush Term No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*75⅛ 81⅜	*6 81⅛		*7¼ 8½	*7⅞ 8⅜	8½ 8½	100	Debenture 100	2¾ Nov 27	9½ Dec 15	2	1	9½
18½ 19¾	18¾ 18¾		*18 18½	18½ 18½	18 18	90	Bush Term Bldgs pref ctfs 100	5⅛ Jan 3	21 Dec 17	4⅛	4⅛	8
---- ----	---- ----		---- ----	---- ----	---- ----	------	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
*1¾ 2	1¾ 1¾		1⅞ 1⅞	1⅞ 2	1¾ 1¾	1,300	Butte Copper & Zinc 5	1½ July 27	3¼ Aug 8	1½	½	4¼
*1¾ 1⅞	1⅞ 1⅞		*1¾ 2	1¾ 1¾	1½ 1⅝	1,000	Butterick Co No par	1⅛ Dec 18	4¾ Feb 1	1⅛	1¼	7½
18⅞ 19⅛	19¼ 19⅞		19½ 19¾	19½ 19¾	19⅜ 19⅝	5,400	Byers Co (A M) No par	13¾ July 26	32⅜ Feb 7	13¾	8½	43¼
48 48	48 48		51 52	52 54	59¼ 59¼	110	Preferred 100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
38½ 38¾	38½ 38⅝		38½ 38⅞	39 40⅜	39½ 40⅛	4,400	California Packing No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
1 1	⅞ 1		⅞ 1	1 1⅛	1 1⅛	5,700	Callahan Zinc-Lead 1	½ July 27	1⅜ Jan 23	½	¼	2¼
3 3⅛	*3⅛ 3¼		3⅛ 3⅛	3⅛ 3⅞	3¾ 3⅞	6,100	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
10⅜ 11	10½ 11¼		11⅜ 11⅜	11½ 11⅝	11½ 11½	2,300	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	6	2	16¼
15⅜ 15¾	x15½ 15¾		*15½ 15⅞	15½ 16	15⅞ 16	2,300	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	12½	7½	41½
*47 52	*47½ 52		*48½ 53	*48½ 53	*48½ 53	------	Canada Southern 100	48½ July 27	56⅛ Apr 24	44	40	45
11⅜ 11⅞	11½ 11⅜		11½ 11¾	11⅝ 11⅞	12½ 12⅞	24,100	Canadian Pacific 25	10⅞ Nov 21	18¼ Mar 12	10⅞	7½	20⅞
32¼ 34⅞	33½ 33½		33⅝ 34	*34 35⅞	34 34	2,300	Cannon Mills No par	28½ Jan 4	38¼ Dec 6	22¼	14	35½
*6¼ 6¾	6⅛ 6¼		6 6	6⅛ 6⅛	6⅜ 7	900	Capital Adminis cl A 1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
34 34	*33 36		*32 34	*33 34	34 34½	110	Preferred A 10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*84 ----	*84 ----		*80 ----	*84 86	*84 86	------	Carolina Clinch & Ohio Ry 100	74 Apr 2	85 June 19	60	42	61
*88 93¾	*88 93¾		*88 93¾	*88 93¾	*88 93¾	------	Stpd 100	70 Jan 6	92½ June 23	70	50¼	79½
55⅞ 56½	55¾ 57½		57¾ 60¾	59½ 61	58 59¼	30,300	Case (J I) Co 100	35 July 26	86¾ Feb 6	35	30½	103½
93 93	*92⅛ 92⅞		92⅞ 92⅞	*94½ 99½	*97¼ 100	20	Preferred certificates 100	56⅞ Aug 15	93 Dec 29	56⅞	41	86¼
38⅛ 38¾	37¾ 38½		37¾ 38⅜	38⅛ 38⅞	38 38⅞	9,300	Caterpillar Tractor No par	23 Sept 14	38¾ Dec 29	15	5½	29¾
33¾ 34	34 34½		33⅜ 34⅜	34¼ 34¾	33¾ 34⅝	21,900	Celanese Corp of Am No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
*37⅜ 4	*3¾ 4		*3¾ 4	3¾ 3¾	4 4	200	‡Celotex Corp No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
2⅛ 2⅛	2⅛ 2⅝		2½ 2¾	2⅛ 2½	2⅛ 2⅞	1,700	Certificates No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
19 19½	19⅛ 19½		19¼ 19¾	19¼ 19¾	19 19½	1,180	Preferred 100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
*23¼ 24⅜	23 23⅛		*23 24	23¾ 24	23¼ 23¾	1,500	Central Aguirre Asso No par	18¾ Dec 4	32⅛ Feb 5	18¾	14	41
*55⅝ 60	*56 60		*55 60	*55 60	55⅛ 55⅛	100	Central RR of New Jersey 100	53 July 27	92 Feb 3	53	38	122
*55½ 60	*56 60		10⅛ 10⅛	10½ 10⅞	*9¾ 10¾	2,300	Century Ribbon Mills No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
10 10	10 10¼		10⅛ 10⅛	10½ 10⅞	*9¾ 10¾	2,300	Preferred 100	82 Mar 31	110½ Dec 20	75	52	100
*103 109½	*105 109½		106 109½	105 106	104 104	90	Cerro de Pasco Copper No par	30¼ May 16	44½ Dec 17	23¾	5⅞	44¾
43⅜ 44	43½ 44¼		43 45	44¼ 46⅞	45⅛ 46⅞	37,400	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
c51⅝ 51⅝	53¼ 57⅜		57⅜ 6	57⅜ 6	5¾ 5¾	1,400	7% preferred 100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
28⅜ 29⅞	28¾ 29½		27½ 29¼	28 28⅞	28⅞ 28⅞	310	Checker Cab 5	4½ Dec 28	16½ Mar 16	4½	7⅛	23½
*5 5¾	*4⅝ 6½		*5 6⅜	*4⅞ 6⅝	*4⅞ 6⅝	------	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43⅝ 44¼	43½ 44		43½ 44	44 44	43½ 44⅞	2,700	Chesapeake & Ohio 25	39½ Jan 5	48⅝ June 16	37⅜	24⅝	49¼
44 44¾	44 44½		44⅜ 45	44⅝ 44¾	44½ 45	9,200	‡Chic & East Ill Ry Co 100	1⅛ Dec 1	7 Feb 17	1	½	8
*1¼ 1⅞	*1¼ 1⅞		*1¼ 1⅞	*1¼ 1⅞	1⅞ 1⅞	100	6% preferred 100	1⅝ July 23	8 Feb 16	1½	½	8½
*1¾ 2¼	*1¾ 2		*1¾ 2	2 2	2¼ 2¼	300	Chicago Great Western 100	1½ Dec 28	5½ Feb 1	1½	1⅜	7⅜
*1⅝ 2	*1¾ 2		1¾ 2	2 2	2 2	1,700	Preferred 100	3½ Dec 19	11⅞ Feb 19	3½	2½	14⅞
*4 4½	*4 4½		*3¾ 4	4 4	4 4½	900	Chic Ind & Louisv pref 100	1¾ Dec 21	7 Apr 24	1¾	6	25
*1¾ 9	*1¾ ----		*1 ----	*1¾ ----	*1¾ ----	------	Chic Milw St P & Pac No par	2 Dec 27	8½ Feb 5	2	1	11¾
2½ 2⅝	2⅝ 3		2¾ 2⅞	2⅞ 3	2⅞ 3	3,400	Preferred 100	3½ Dec 27	13¼ Feb 5	3½	1½	18¼
3¾ 4	3⅞ 4		4 4¼	4⅛ 4¼	4⅛ 4¾	10,700	Chicago & North Western 100	3½ Dec 28	15 Feb 5	3½	1¼	16
4½ 4⅝	4¾ 5		4⅞ 5⅛	5 5⅜	5 5⅜	6,700	Preferred 100	6¾ Dec 24	28 Feb 16	8¼	2	24¾
9 9½	9¼ 9⅞		*9⅞ 10¼	*9⅞ 10¼	10 10¼	1,100	Chicago Pneumat Tool No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
6¼ 6⅜	6 6		6 6¼	6¼ 6⅝	6½ 6¾	4,400	Conv preferred No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
22 22½	22⅛ 22⅝		22⅝ 23⅛	23⅛ 23⅝	23⅛ 23¾	5,800	‡Chicago Rock Isl & Pacific 100	1⅜ Dec 28	6¼ Feb 7	1⅜	2	10⅛
1⅞ 2⅛	1⅞ 2⅛		1⅞ 2¼	2⅛ 2⅛	2¼ 2¼	2,000	7% preferred 100	2⅜ Dec 28	9⅝ Feb 6	2⅜	3½	19½
2⅝ 3	3 3⅛		*3 3¼	*2¾ 2⅞	3 3¼	1,100	6% preferred 100	1⅞ Dec 27	8 Feb 6	1⅞	2⅞	15
2¾ 2¾	2¾ 2¾		2¾ 2¾	3 3	2⅞ 2⅞	700	Chic St Paul Minn & Om 100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred 100	4 Oct 2	11¾ Feb 15	3¼	2	12
---- ----	---- ----		---- ----	---- ----	---- ----	------	Chicago Yellow Cab No par	9⅛ Oct 24	z16 May 18	9⅛	6⅛	22⅜
*10 10½	*10 10½		10½ 10½	11 11⅜	*11¼ 12	600						

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots		July 1 1933 to Dec. 31 1934	Range for Year 1933	
Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4			Lowest	Highest		Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
28¾ 29¼	29⅛ 29½		28⅞ 29¼	29 29¼	29⅛ 29¼	3,200	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	15	5	34
6½ 6¾	6¾ 6¾		6¾ 6⅞	6½ 6¾	6½ 6⅝	2,700	Childs Co No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12 14	*12 14		*12 14	*12 14	*12 14	------	Chile Copper Co 25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
41¾ 42¼	41⅝ 42⅛		41⅜ 41⅞	41⅜ 42½	41⅜ 42½	81,700	Chrysler Corp 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
20½ 20½	20½ 20½		20⅜ 20½	20⅜ 20½	*20⅝ 21	3,100	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
90¼ 90½	*90 91		91 91	90 90	90 90	240	Preferred 100	67 Jan 3	92½ Dec 15	63⅜	45	72
*32 50	*32 50		*32 50	*32 50	*32 50	------	City Investing 100	37¼ Nov 19	52 Feb 17	37¼	40	55
⅞ ⅞	⅞ ⅞		⅞ 1	1 1⅛	1 1⅛	3,500	City Stores No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
½ ½	⅝ ⅝		⅝ ⅝	*½ ⅝	⅝ ⅝	2,200	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*47⅛ 53⅛	*47⅛ 53⅛		5 5	*4¼ 5⅜	5 5	400	Class A No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*5 6	*4⅜ 6		*4⅜ 6	*4⅜ 5	5 5	100	Class A v t c No par	2 July 20	5¼ Dec 20	¾	¾	5¼
*131½ 15	*14 14¾		*12 14¾	14½ 14½	*13 15	100	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*81 ----	*81 ----		*81 ----	---- ----	*81 ----	------	Cleveland & Pittsburgh 50	70½ Sept 19	78 Nov 15	60	60	65
*44 ----	*44 ----		*44 ----	---- ----	*44 ----	------	Special 50	38 Jan 25	45 Dec 5	31	30	31
*27¼ 28	*27½ 27½		*27¾ 28½	*27½ 29	28⅜ 28⅜	100	Cluett Peabody & Co No par	24⅞ Nov 28	45 Apr 7	22	10	41½
*112½ 116	*112½ 116		*112½ 116	*112½ 116	*112½ 116	------	Preferred 100	95 Jan 28	115 Apr 23	90	90	100
159½ 159½	160½ 161½		163¼ 163¾	*163 164	1,800	Coca-Cola Co (The) No par	95¼ Jan 2	161½ Dec 31	85	73½	105	
*55¼ 56	55¼ 55¼		56 56½	*55½ 56½	*55½ 56½	600	Class A No par	50⅛ Jan 11	57 Oct 11	45½	44	51
*310 ----	*316 ----		*316 ----	*320 ----	*320 ----	------	Coca Cola Internat Corp No par	314 Dec 14	314 Dec 14	200	180	200
17⅞ 17¾	17½ 17¾		17⅞ 18	17⅞ 18	17¾ 18	6,400	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
100 100⅞	100¾ 100¾		*100 101⅛	101 101	*101 101⅞	1,200	6% preferred 100	68½ Jan 8	102½ Dec 5	66	49	88
14⅝ 14⅞	14½ 14¾		14¼ 14⅝	14½ 14⅝	14⅜ 14¾	6,800	Collins & Aikman No par	10 July 26	28½ Feb 19	10	3	26
*80 82½	81½ 82½		82 82	*82 85½	*82 82½	40	Preferred 100	74 Nov 5	94 Apr 18	72	63⅞	85
*6 7	*6½ 7		*6½ 7	*6½ 7	7 7	50	Colonial Beacon Oil No par	5 Aug 28	9 Feb 5	5	5¼	12
4¼ 4½	4¼ 4⅜		4⅜ 4⅝	4½ 4½	4½ 4½	1,800	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
21⅜ 21⅜	22⅜ 22½		23⅞ 22	22 22	*19⅛ 22	50	Preferred 100	10½ Jan 3	32 Feb 23	9	9	54
16⅝ 17	*19 19⅝		*18 19⅝	*18 19⅝	*18½ 19⅝	40	Colorado & Southern 100	16⅝ Dec 29	40⅜ Feb 1	16	15¼	51
*13¼ 22	13⅛ 13¼		13½ 13½	*14 16¼	*14⅜ 16¼	130	4% 1st preferred 100	13 Nov 7	33¼ Feb 9	13	12½	42¾
*10¼ 13	*10½ 13		*10⅜ 12½	*11¾ 12½	12½ 12½	10	4% 2d preferred 100	11 Nov 14	30 Feb 3	11	10	30
74 74½	73½ 74¾		73¾ 74¼	74⅜ 74⅜	*73½ 74½	2,200	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
38½ 38⅞	38½ 38½		38⅜ 38½	38⅝ 40	39⅛ 39¾	3,400	Columb Pict Corp v t c No par	21½ July 26	41⅜ Dec 3	17⅛	6⅝	28
7⅜ 7⅜	7¼ 7⅝		7⅛ 7⅜	7⅛ 7⅜	7 7⅜	23,500	Columbia Gas & Elec No par	6⅝ Dec 28	19¼ Feb 6	6⅝	9	28⅛
55 56	57¾ 57¾		57¾ 58	57 58	*56 57	1,100	Preferred series A 100	52 Jan 5	78¾ June 21	50	50	83
*46½ 56	*46½ 50		*46½ 50	*46½ 50	*46½ 50	------	5% preferred 100	41 Jan 9	71 Apr 24	41	40	74½
39½ 40	39¾ 40¼		39½ 40	40⅜ 40⅜	39⅞ 40⅜	13,300	Commercial Credit 10	18⅝ Jan 4	40¼ Dec 31	11¼	4	19¼
29½ 29½	29½ 29½		29½ 29½	29⅜ 29½	*29 29½	340	7% 1st preferred 25	23½ Jan 5	30⅛ Nov 30	22	18½	25
*52 52⅛	52 53		*52 53	*52 53	*52¼ 53⅛	300	Class A 50	38 Jan 3	53 Dec 31	32	16	39½
30 30	30 30		*29½ 30	29½ 29½	29½ 29½	290	Preferred B 25	24 Jan 3	30⅛ Dec 11	23	18⅛	25⅛
110 110	110 110		109⅞ 110	109⅞ 110	110 110	220	6½% first preferred 100	91½ Jan 3	110 Dec 5	85	70	95⅞
57½ 58½	57¾ 58		57 57¾	57½ 58½	58⅛ 58¾	4,400	Comm Invest Trust No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*113 114¼	114 114		114¼ 114¼	114½ 114½	*114½ 114¾	300	Conv preferred No par	91 Jan 3	114 Nov 23	84½	84	97⅜
21⅝ 22	21½ 21⅞		21½ 21¾	21½ 23	22½ 23⅛	50,900	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1⅛ 1¼	1⅛ 1¼		1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	28,700	Commonw'lth & Sou No par	1 Nov 20	3¾ Feb 6	1	1¼	6⅛
30½ 31¾	30½ 30½		*31 31½	30½ 31	29⅛ 31¼	2,800	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7½ 8⅞	*7½ 8⅞		*7¼ 8⅞	7⅝ 7⅝	7⅝ 7⅝	300	Conde Nast Pub., Inc No par	5 Aug 2	13⅜ Apr 19	5	3	11
34½ 34½	34⅜ 35		34⅜ 34⅜	34⅜ 34⅜	33⅜ 34⅜	5,100	Congoleum-Nairn Inc No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*9 10⅜	*8 10		*8 10½	*8¼ 10½	*8¼ 10½	------	Congress Cigar No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
32 32	*33 40		34¼ 34¼	34¼ 34¼	39 42	130	Connecticut Ry & Lighting 100	32 Dec 29	61 June 23	32	52	60
*39 55	*39¼ 55		*39 55	*39 55	*39 55	------	Preferred 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
c87⅞ 87⅞	93⅜ 91½		*91¼ 91½	91½ 95⅜	9 9¼	800	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
75 75	*60 80		*71 75	*71 75	*71 75	110	Preferred 100	31 Jan 5	75 Dec 29	30¼	30¼	60
73 74⅞	*72⅝ 74½		73¾ 74	73 73	*73 73½	320	Prior preferred 100	45¼ Jan 2	74⅞ Dec 29	45¼	31	65
*70 ----	*71 ----		*71 ----	---- ----	*71 ----	------	Prior pref ex-warrants 100	49 Feb 13	70 Dec 6	45¼	38½	62¾
5⅞ 6	5¾ 5⅞		5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	4,300	Consol Film Indus 1	1⅝ July 27	6¼ Dec 21	1⅝	1¾	5¾
19½ 19⅞	19¾ 20⅜		20¼ 20⅜	20⅛ 20⅜	20 20½	8,000	Preferred No par	10⅜ Jan 2	20⅜ Dec 31	7¾	5⅞	14⅜
19⅝ 20	20¼ 20⅞		19⅞ 20¼	20 20¼	19¾ 20¼	55,400	Consolidated Gas Co	18½ Dec 26	47⅜ Feb 6	18½	34	64⅛
75⅞ 76	78 80		79½ 79¾	79⅞ 79⅞	*79⅛ 80⅛	3,400	Preferred No par	z71 Dec 27	95 July 23	z71	81⅛	99
*17⅜ 2¼	*17⅜ 2¼	Stock	*17⅜ 2⅜	1⅞ 17⅜	*18¼ 2	300	Consol Laundries Corp No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
8½ 8¾	8½ 8¾	Exchange	8½ 8¾	8½ 8⅝	8⅜ 8⅝	29,400	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110 112¼	*110¼ 112¼		*111 112¼	*111 112¼	*111 112¼	------	8% preferred 100	108 Feb 9	112⅛ Oct 18	103	95½	108
2⅜ 2½	2½ 2⅝	Closed	*2½ 2⅞	2¾ 2¾	*2⅞ 3¼	600	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
¾ ¾	⅝ ¾		¾ ¾	¾ 1	1 1	15,000	Consolidated Textile No par	½ July 26	2⅛ Feb 7	½	¼	3¼
12½ 12⅞	11⅞ 12⅝	New Year's	11¾ 12⅛	11⅞ 12¼	11⅞ 11⅞	4,100	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
4½ 4¾	4½ 4¾		4½ 4½	4½ 4⅝	4½ 4½	4,000	Class B No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
6⅜ 6⅜	6⅜ 6⅜	Day	6¼ 6½	6½ 6⅝	6⅜ 6½	2,200	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
⅞ 1	1 1		*⅞ 1	1 1	1 1	1,600	Class B No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
47¼ 48½	*48¼ 49¾		50⅛ 50⅜	*49½ 50½	49⅞ 49⅞	600	Preferred 100	44¼ Dec 7	64 Feb 9	44¼	36	64
63¼ 63½	63½ 63⅞		63½ 64¼	64 66	65¼ 66	11,900	Continental Can Inc New	56¾ Oct 30	64½ Nov 26	56¾	----	----
8 8½	8½ 9		8½ 8⅝	8⅝ 8⅝	8⅜ 8½	2,200	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	6	3½	17⅛
32⅞ 33⅜	33 33½		33½ 33½	33 33½	32⅜ 33¼	3,200	Continental Insurance 2.50	23⅜ Jan 6	36¼ Dec 6	20	10½	36½
¾ ⅞	¾ ⅞		¾ ⅞	¾ 1	1 1	6,400	Continental Motors No par	⅝ July 24	2⅜ Feb 21	¾	1	4
18¼ 18⅝	18⅜ 18⅞		18½ 19	18¾ 19⅛	18⅞ 19	13,800	Continental Oil of Del 5	15¾ July 26	22⅜ Apr 21	12¼	4⅞	19⅝
*42¼ 43	43 43		44¼ 44¾	45 45¼	45⅜ 46½	300	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
65⅜ 65½	65¼ 65⅜		63¾ 65	63⅜ 65½	z64¼ 65⅞	3,900	Corn Products Refining 25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅜
149 149	148¾ 148¾		149 149	*150 160	*150 160	400	Preferred 100	135 Jan 4	150½ Dec 12	133	117½	145¾
57⅜ 61⅜	61⅜ 63¼		61⅜ 63¼	63⅝ 67⅜	61⅞ 63¼	14,100	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
36 36⅛	35¾ 36¼		36¼ 36¼	36⅛ 36¼	36⅛ 36¼	2,100	Cream of Wheat ctfs No par	28 Jan 3	36¼ Dec 19	23	23	39½
14 14	13½ 14⅛		13⅜ 13¾	*13⅜ 14	*13 13⅞	2,000	Crosley Radio Corp No par	8 Jan 2	17½ June 16	7	2¼	14¾
25⅜ 26¼	25½ 25⅞		25¼ 26	25⅞ 26⅜	25⅜ 26	3,000	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*43 43⅝	43⅜ 43⅝		*43¼ 44	44 44	43½ 43½	400	$2.70 preferred No par	35½ Jan 2	44¼ Dec 3	32	24½	38½
*85¼ 90	84 84		*84½ 90	*84½ 90	*84½ 90	10	Crown W'mette Pap 1st pf No par	47 Jan 9	84 Dec 31	42⅛	17	54
5 5	4¾ 5		4⅞ 5	5 5⅛	5 5	2,800	Crown Zellerbach v t c No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
24½ 24¾	24 25¼		24¼ 24¼	24¼ 24½	24 24¼	2,400	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	14	9	37½
63½ 64	66 69		68 68	*67 69	66 67	700	Preferred 100	44 Nov 7	71 Apr 19	30	16	60⅜
*1 1¼	1⅛ 1⅛		*1⅛ 1¼	1⅛ 1¼	1¼ 1½	1,600	Cuba Co (The) No par	⅞ Dec 19	3⅛ Feb 9	¾	½	4⅜
*4⅞ 6	*4½ 6		*4⅞ 6	*5 5⅞	*5 6	------	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	3	2½	16
5 5⅜	5¼ 5¼		5⅜ 5⅜	5⅜ 6	5⅞ 6¼	7,900	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
c41 42	41⅞ 42		*40 42¾	40½ 44¾	43½ 45¼	990	Preferred 100	20⅛ Jan 9	65 Aug 30	14½	10	68
46½ 47	47 47		47¼ 47½	x47 47	*46 47	1,300	Cudahy Packing 50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
20⅞ 21	21 21⅛		21¼ 22¼	21⅞ 21⅞	21½ 21½	2,500	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
93 93	92¾ 93½		93½ 93½	94 94¼	94½ 95¼	1,600	Preferred No par	43½ Jan 3	95¾ Dec 18	38½	30	66
2¾ 2⅞	2⅞ 2⅞		2⅞ 3	2⅞ 3	2⅞ 3	12,300	Curtiss-Wright 1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
9½ 9¾	9¼ 9½		9½ 10	9¾ 10	9½ 9⅞	16,200	Class A 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*73¼ 82	*73¼ 82		*73¼ 82	*73¼ 82⅜	*73¼ 82⅜	------	Cushman's Sons 7% pref 100	75¼ Dec 10	91 May 1	75	74	96½
*64½ 70	*64½ 70		*64½ 70	*64½ 70	*64½ 70	------	8% preferred No par	64½ Nov 26	90 June 19	64½	60½	82
18 18¼	18 18		17¼ 18⅞	18⅜ 19¼	18¼ 18¼	4,400	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*7½ 8	*7⅛ 8		7⅝ 7⅝	*7¾ 7⅞	*7¾ 7⅞	100	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
29⅜ 30⅜	29¼ 30		29⅝ 30⅜	29½ 30⅜	28⅛ 29¼	18,800	Deere & Co No par	10⅛ July 26	34⅜ Feb 1	10⅛	24⅜	49
18¾ 19	19¼ 19¼		19⅛ 19⅜	19⅜ 19½	19⅜ 19¾	4,100	Preferred 20	10¼ July 27	19¼ Dec 28	10¼	6¼	18⅜
42⅜ 42⅞	42 42½		41 42	41½ 42	41¾ 43	7,100	Delaware & Hudson 100	35 Aug 6	73½ Feb 1	35	37⅜	93¾
18¼ 18½	18⅛ 18⅜		17⅝ 18	17¾ 18⅛	18 18¾	10,300	Delaware Lack & Western 50	14 July 26	33¾ Feb 5	14	17¼	46
4 4	*4 4¼		4 4⅛	*4 4⅝	4⅜ 4⅜	500	Denv & Rio Gr West pref 100	3¾ Dec 19	13¼ Mar 28	3¾	2	19¾
*65 70	69 69		*67 69	*65 69	68¾ 68¾	200	Detroit Edison 100	63½ Jan 5	84 Feb 23	55	48	91½
*2 4	*11⅜ 4		*2¼ 4	*2¾ 4	*2¾ 4	------	Detroit & Mackinac Ry Co 100	5 Jan 25	7 Feb 6	5	3	9½
*2⅛ 8	*2⅛ 8		*5 8	*6 8	8 8	40	5% non-cum preferred 100	10 Mar 19	18¼ June 20	1⅛	1½	16
50⅜ 51	50½ 50¾		49¾ 50⅜	49¾ 50¼	50¼ 50⅜	3,300	Devoe & Raynolds A No par	29 Jan 6	55¼ Dec 19	20	10	33⅞
*116 ----	*116½ 118		*116½ 118	*116½ 118	*116½ 118	------	1st preferred 100	99 Feb 17	117 Dec 19	89½	79¼	100
26¼ 26⅜	26¼ 26½		26½ 27	26⅝ 27⅛	26¾ 26¾	2,500	Diamond Match No par	21 Sept 17	28⅛ Jan 16	21	17½	29½
*33⅜ 34½	*33⅜ 34½		*33⅜ 34½	34½ 34½	*34 34¾	100	Participating preferred 25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
38⅞ 39	38¾ 39		38½ 38⅞	38⅜ 39⅜	38¼ 38½	6,700	Dome Mines Ltd No par	32 Jan 25	46¼ June 27	25	12	39½
11⅝ 11⅝	11⅜ 11⅝		11⅜ 11⅜	11⅝ 11⅝	11⅝ 11⅝	1,400	Dominion Stores Ltd No par	11 Dec 14	23 Mar 10	11	10½	26⅜
24⅜ 25	24½ 24⅞		23¾ 24⅜	23⅞ 24¾	23¾ 24¼	14,400	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	11⅜	10¼	18¼
*15 16	*15 15½		*15 15½	15 15	*15 15⅞	100	Dresser (SR) Mfg conv A No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
*7 7½	7 7		*6⅛ 7½	*6⅛ 7¼	*6⅛ 7¼	200	Convertible class B No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*3⅜ 5⅝	*3⅜ 5⅝		*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	------	Duluth S S & Atlantic 100	5⅜ Jan 15	15⅜ Apr 20	½	¼	2½
*1⅛ 1	*1⅛ 1		*1⅛ 1	*1⅛ 1	*1⅛ 1	------	Preferred 100	½ Nov 16	2⅛ Apr 20	½	⅜	3⅛
5 5	4¾ 4¾		4¾ 4¾	4½ 4½	4½ 4½	900	Dunhill International 1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*17¼ 18	*17½ 18		17¼ 17½	*17 18	*17 18½	200	Duplan Silk No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*107 115	*108 114		*108 114	*108 114	*108 114	------	Preferred 100	100 Feb 9	110 Mar 9	92	82¾	95
95½ 96⅜	95⅝ 96¼		95⅜ 97⅜	97 99⅜	97 98	18,000	DuPont deNemours(E.I.)&Co 20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
127½ 128	127½ 128½		127⅜ 128½	*126½ ----	*127 ----	600	6% non-voting deb 100	115 Jan 2	128½ Dec 31	104¼	97½	117
140½ 104½	104½ 104½		105 105	105¾ 105¾	*105 105¾	70	Duquesne Light 1st pref 100	90 Jan 16	107 Sept 21	85	85	102⅛
*211⅜ ----	*211⅜ ----		*211⅜ ----	*211⅜ ----	*211⅜ ----	------	Durham Hosiery Mills pref 100	21 Feb 7	30 May 4	13	9½	19¼
7¼ 7½	*7½ 7¾		*7¼ 7¾	7¼ 7¾	7⅜ 7⅜	600	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
111½ 112¾	111¼ 112½		111 113½	113½ 115½	115¼ 116¼	6,100	Eastman Kodak (N J) No par	79 Jan 4	116½ Nov 26	65½	46	89¾
141 141	138 138		*140 141¼	*140 143½	141 141	120	6% cum preferred 100	120 Jan 16	147 June 27	120	110	130
19 19⅛	18¾ 19		18¾ 18⅞	18¼ 18¾	18½ 18¾	4,300	Eaton Mfg Co No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*7 8	*7⅛ 8		7¼ 7⅜	*7¾ 8	7¾ 7¾	300	Eitingon Schild No par	6 Sept 17	19¼ Mar 6	6	----	----
28¾ 29¼	28⅝ 29		28¼ 28⅞	28⅜ 29	27⅞ 28¾	26,000	Elec Auto-Lite (The) 5	15 July 26	31⅜ Feb 21	11⅝	10	27½
108⅜ 108⅜	108⅜ 108½		108¼ 108⅜	107¾ 108½	108⅜ 108½	520	Preferred 100	80 Jan 5	110 Nov 19	75	75	88½
5¼ 5⅝	5¼ 5⅝		5⅛ 5½	5⅛ 5⅛	5 5⅛	8,700	Electric Boat 3	3 July 26	7½ Jan 29	3	1	8¼
7¾ 7⅞	*7⅝ 7¾		7⅜ 7⅞	7⅜ 7½	7⅝ 7⅝	1,500	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	2½	1	4½
2½ 2¾	2⅝ 2¾		2¾ 2⅞	2⅞ 3	2⅞ 3	6,800	Electric Power & Light No par	2¼ Dec 21	9⅝ Feb 7	2¼	3⅛	15⅜
7¾ 7¾	7½ 8		7⅞ 8	8 8¼	7½ 8	1,800	Preferred No par	6⅝ Nov 19	21 Apr 18	6⅝	7½	36½
*6¾ 7¼	6⅝ 6⅝		6⅝ 6⅞	7 7	6⅝ 6⅝	900	$6 preferred No par	6 Nov 19	19¾ Feb 7	6	6½	32¾

• Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

Saturday Dec. 29	*Monday Dec. 31*	*Tuesday Jan. 1*	*Wednesday Jan. 2*	*Thursday Jan. 3*	*Friday Jan. 4*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Par*	*Range for Year 1934 On Basis of 100-share Lots* Lowest	Highest	*July 1 1933 to Dec. 31 1934* Low	*Range for Year 1933* Low	High
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per sh*	$ *per share*	
47 47	47¾ 48		48½ 49¼	48¾ 49	*48¾ 49½	2,700	Elec Storage Battery	*No par*	34 Sept 22	52 Jan 24	34	21	54
*3¼ 7⅞	5⅝ 3¼		*5⅜ 7⅞	*5⅜ 3¼	*5⅜ 3¼	400	‡Elk Horn Coal Corp	*No par*	5⅜ May 11	17⅜ Feb 21	5⅜	1⅜	4
*1⅛ 1¼	1⅛ 1⅛		1 1⅛	*1⅛ 1¾	*1⅛ 1¾	700	6% part preferred	50	1 July 26	3¾ Feb 23	1	5⅜	6
*53 55	54¼ 54¼		*52½ 54⅞	*52½ 54⅞	*52½ 54⅞	100	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
*125¼ 128	*125¼ ----		*125¼ 128	*125¼ 126¼	126¼ 126¼	20	Preferred	100	120 Jan 3	128 Nov 22	112	107	123
*21⅜ 23¼	21¼ 21¼		*23⅜ 3	*23¼ 3⅜	27⅜ 27⅜	200	Engineers Public Serv	*No par*	2 Dec 28	8¾ Feb 7	2	3¾	14¾
13½ 14	*14 14⅝		14⅝ 14⅝	15 15⅛	*15¼ 16½	700	$5 conv preferred	*No par*	10⅛ July 27	23½ Feb 6	10⅛	11	47
15¾ 15¾	15¼ 15¼		16¾ 16¾	*17 17½	17 17	500	$5½ preferred	*No par*	11 Jan 8	24½ Feb 5	11	11	49⅞
*15⅝ 18	*15¾ 18		*16 18	*16½ 18	*16¼ 17⅞	------	$6 preferred	*No par*	13 July 26	25½ Feb 5	12	12	55
5⅛ 5⅛	*5 5⅛		*5 5⅛	*5 5⅛	*5 5⅛	200	Equitable Office Bldg	*No par*	5 July 24	10⅜ Jan 22	5	6½	13⅜
13⅛ 13⅛	13 13½		13½ 13½	13¼ 13⅜	13½ 14	2,700	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*15⅞ 17	c16 16		*16¼ 16¾	*16¼ 17	16¾ 17¼	400	First preferred	100	14¾ Dec 28	28¼ Apr 26	13¼	4½	29½
*10 11⅞	*10 11⅞		*9¼ 11⅞	*9¾ 11⅞	11⅞ 11⅞	100	Second preferred	100	9 Sept 25	23 Apr 21	9	2½	23¼
*67½ ----	*67½ ----		*67½ ----	---- ----	*67 ----	------	Erie & Pittsburgh	50	50 Jan 25	68 Dec 26	50	45	50
11¼ 11¼	10⅞ 11¼		11¼ 11¼	11½ 11⅞	11⅜ 11¾	2,500	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
22 22¼	21¾ 22		*22⅛ 22¼	21⅝ 22¼	21⅝ 22¼	3,300	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
*3⅜ 4⅜	*3⅜ 4¼		*3½ 4½	*3¾ 4⅛	*3⅞ 4⅛	------	Exchange Buffet Corp	*No par*	3 July 27	10½ Apr 2	3	3½	11½
*1⅜ 1¾	*1½ 1⅞		*1½ 1⅞	*1½ 1¾	*1½ 1¾	------	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
6⅜ 6⅜	7 7⅞		7¾ 7¾	7⅞ 7⅞	*6½ 7⅝	120	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
17¼ 18	18 18¾		18½ 20½	19¾ 20¼	19 19⅞	7,200	Fairbanks Morse & Co	*No par*	7 Jan 6	18¾ Dec 31	4⅞	2½	11¼
73 74	74½ 77½		75⅞ 80	*78 80	78 78¾	320	Preferred	100	30 Jan 10	77½ Dec 31	25	10	42½
*57⅜ 63¼	61½ 61½		61¼ 61¼	*6 61½	*6 61½	400	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14⅛
50⅛ 50⅛	50 50		*46 49	*46½ 49	*46½ 49	20	Preferred	*No par*	34⅛ Jan 12	62 Mar 13	33	33	59½
*55 60	*55 60		*50 60	*55 60	*55 60	------	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*65 76	*65 76		*65 76	*65 76	*65 76	------	Preferred	100	62 Oct 6	98 July 12	50	18	74
5⅛ 5½	5¼ 5¼		5⅜ 6	*5⅜ 6	5½ 5½	900	Federal Motor Truck	*No par*	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
3⅜ 3⅜	3⅜ 3⅞		3¾ 3¾	4 4	4 4¼	2,400	Federal Screw Works	*No par*	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1 1	1 1		1 1	1⅛ 1⅛	1¼ 1¼	2,000	Federal Water Serv A	*No par*	1 Nov 20	4 Feb 6	1	1⅜	6¾
21⅛ 21⅛	*21¼ 21¾		*20¼ 21⅞	*20¼ 21⅞	*20¼ 21	100	Federated Dept Stores	*No par*	20 Aug 7	31 Mar 6	18¼	7½	30
33 34	33¾ 33⅞		34 34¼	34 34	34 34¼	2,600	Fidel Phen Fire Ins N Y	2.50	23¾ Jan 5	35½ Dec 11	20¼	10¼	36
---- ----	---- ----		---- ----	---- ----	---- ----	------	Fifth Ave Bus Sec Corp	*No par*	7 Feb 15	11 Jan 3	6¼	5	9⅝
*23½ 24	*23½ 24		*23½ 24	*23½ 24	*23½ 24	------	Filene's (Wm) Sons Co	*No par*	23 July 25	30 June 21	21	9	30
*107 ----	*107 ----		*107 ----	108 108	*107¼ ----	30	6½% preferred	100	87 Jan 10	106 Aug 9	x85	81	95
16¾ 17	16¾ 17¼		16⅞ 17⅜	x17½ 17⅞	17½ 17⅝	5,100	Firestone Tire & Rubber	10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
91⅞ 91⅞	92 92⅛		92¾ 92¾	*92 92⅜	92½ 93	1,400	Preferred series A	100	71 Jan 9	92¼ Dec 18	67⅛	42	75
55 55¾	53 54⅝		51 52⅜	52⅛ 52⅝	52½ 54	5,200	First National Stores	*No par*	53 Dec 27	69¼ July 16	47½	43	70¾
*22⅜ 23¾	*22⅜ 23¾		*22¾ 23¼	*22¾ 23¼	22¾ 22¾	200	Florsheim Shoe class A	*No par*	15 Jan 4	25 Apr 11	12⅝	7½	18
4⅝ 4¾	4¾ 5		5 5⅛	5⅛ 5¾	5½ 5⅞	3,800	‡Follansbee Bros	*No par*	2 July 26	17⅜ Feb 21	2	2½	19
21⅝ 21⅝	*21¼ 21¾		21 21⅞	22 22⅜	22½ 23	2,200	Food Machinery Corp	*No par*	10½ Jan 9	21⅝ Dec 29	10½	6½	16
15¼ 15⅝	15½ 16¼		16 17½	16¾ 17½	16⅞ 17	7,200	Foster-Wheeler	*No par*	8½ July 27	22 Feb 16	8½	4½	23
73 73	73½ 75⅛		75 77	73 76½	73½ 73⅝	580	Preferred	*No par*	55 July 23	80 Mar 16	44¼	32½	71
8¾ 9⅛	c9 9		*9 9⅛	9 9½	9⅛ 9½	2,800	Foundation Co	*No par*	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
25 25	25 25		*24 25	24⅜ 24⅜	24⅛ 24¼	1,200	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅜	13⅝	26¼
13½ 13¾	13½ 13¾		13¼ 13½	13⅛ 13¼	13⅛ 13¼	4,500	Fox Film class A	*No par*	8¼ July 26	17½ Feb 26	8¼	12	19
34½ 34½	35 35		35¼ 35¼	35¼ 35¼	*34 37	160	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
25 25½	25 25¾		25¼ 26	25⅛ 25⅝	24⅞ 25¼	7,100	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*118½ ----	*118⅛ ----		*118½ ----	*118½ ----	*118½ ----	------	Preferred	100	113½ Sept 21	160⅛ Jan 31	113⅛	97	160⅛
*17 20¾	c17 17		20¾ 21	*17½ 21	*17 21	30	Fuller (G A) prior pref	*No par*	14 July 26	33½ Apr 26	12½	9	31
*8¾ 9¼	9¼ 9¼		9¼ 9¼	*8¼ 9½	9 9	40	$6 2d pref	*No par*	5 July 26	19⅝ Apr 26	5	4	23
*15⅜ 18¾	13¾ 13¾		2 2	2 2⅛	*2 2⅛	500	Gabriel Co (The) cl A	*No par*	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
8 8⅛	*8⅛ 9¾		*8½ 8½	8½ 8¾	8¾ 8¾	60	Gamewell Co (The)	*No par*	8 Dec 19	20 Feb 19	8	6½	20⅞
7 7⅛	7⅛ 7¼		7¼ 7¼	7⅛ 7¼	7⅜ 7⅝	10,000	Gen Amer Investors	*No par*	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
*75 84	*75 84		*75 84	85 85	85 85½	400	Preferred	*No par*	73 Aug 25	87 Mar 13	64½	42	85
37½ 38	38 38⅛		37⅜ 37⅞	37½ 37⅝	37½ 38⅛	2,900	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
15¾ 15⅞	15⅞ 16¼		16¼ 16½	16⅜ 17¼	16⅞ 17	3,500	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
7⅞ 7⅝	7¾ 8		8 8⅛	7⅞ 8⅛	8 8	6,000	General Baking	5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
108 108	108⅛ 108⅛		*110½ ----	*111 ----	*110¾ 125	90	$8 preferred	*No par*	100 May 8	108½ Feb 7	100	99¾	108¼
6 6⅛	5⅞ 6	Stock	6 6½	6⅜ 6¾	6⅜ 6⅞	5,900	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
*2¾ 3	*2¾ 3		2⅞ 2⅞	3 3¼	3 3	1,100	General Cable	*No par*	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
c6⅛ 6⅛	6⅛ 6⅛	Exchange	*6¼ 6⅞	7 7	7 7	500	Class A	*No par*	4¼ July 27	12 Feb 1	4¼	2¼	23
*23½ 26½	26½ 26½		*21¼ 26¾	26 26	26½ 26½	300	/% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
*57 59½	59½ 59¾	Closed	59⅞ 60	60 60⅞	61 61	1,700	General Cigar Inc	*No par*	27 Jan 2	59¾ Dec 31	24¼	24¼	48⅝
*127½ 130	127½ 127½		127½ 127½	*127½ 130	130 134½	50	7% preferred	100	97 Jan 8	127½ Dec 31	90	90	112
21¾ 22	21¾ 22¼	New Year's	21⅝ 22	22 22¼	21⅞ 22¼	95,500	General Electric	*No par*	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
11 11	11 11		11 11	11 11⅜	11 11	16,535	Special	10	11 Dec 29	12¾ Feb 26	11	10⅞	12¼
34⅝ 35	33⅝ 34½	Day	33 33¾	33 33½	32¾ 33¼	11,500	General Foods	*No par*	28 July 26	36⅞ Jan 30	28	21	39⅞
½ ½	⅜ ½		⅜ ½	⅜ ½	½ ½	4,300	Gen'l Gas & Elec A	*No par*	⅜ Nov 16	1¾ Feb 6	⅜	½	2⅞
*13¾ 14¼	*13½ 13¾		*12 13¾	*12½ 13¾	*8 13¾	------	Conv pref series A	*No par*	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*14¾ 16	*15¼ 16		*---- 16	*---- 16	*---- 16	------	$7 pref class A	*No par*	11 July 25	21 Mar 13	6¾	6¾	18½
*16 18	*16⅝ 18		*---- 18	*---- 18	*---- 18	------	$8 pref class A	*No par*	13 Aug 6	22 Mar 12	7½	5	20
*51 58	*55⅛ 58		57½ 57½	58 58	*55 58⅛	300	Gen Ital Edison Elec Corp		50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
61⅛ 61½	61½ 62		61½ 61⅜	60¾ 61⅝	*60¾ 61¾	2,300	General Mills	*No par*	51 Sept 20	64½ Jan 15	51	35½	71
*115 118	117 117		*116 117	116 116	116 116	400	Preferred	100	103 Feb 27	118 Dec 21	100½	92½	106½
33⅝ 34⅛	33¾ 34⅛		33½ 34⅛	33¾ 34¼	33⅝ 34⅛	78,000	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35⅝
107¾ 108	108 108½		108¾ 108¾	108¾ 109	x107½ 107¾	3,100	$5 preferred	*No par*	89¾ Jan 6	109 Dec 14	84	65½	95
10⅜ 10⅜	10½ 11¼		*11⅛ 13	12 12	*12 14½	400	Gen Outdoor Adv A	*No par*	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
3¼ 3⅜	3⅜ 3⅜		3⅜ 3⅜	*3¼ 3⅜	3⅜ 3⅜	800	Common	*No par*	3¼ Nov 1	6⅝ Apr 20	3¼	2½	10⅛
*21 22	*21⅛ 22		*21⅜ 22¾	21 22	*21⅜ 22¼	100	General Printing Ink	*No par*	10½ Jan 3	25½ Apr 23	10½	3¼	17
96 96	96 96		*94 96	95 95	*94 95	50	$6 preferred	*No par*	73½ Mar 10	96 Dec 29	61¼	31	82
*23⅜ 21⅞	*21⅛ 21⅞		2¼ 2¼	2⅛ 2⅜	2⅛ 2¼	1,600	Gen Public Service	*No par*	2 Nov 2	5⅝ Feb 7	2	2	8¼
28 29	28½ 28⅝		28 28	*28⅛ 28½	28⅝ 29⅛	2,600	Gen Railway Signal	*No par*	23½ July 27	45¾ Mar 3	23½	13¼	49½
*80 90	*80 90		80 90	*80 90	*80 90	10	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
c1¼ 1¼	1¼ 1⅜		*1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	800	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
16¼ 16¼	*16¼ 17⅝		16¼ 16¼	*15 16	*15¼ 16	200	$6 preferred	*No par*	10 Sept 14	26⅜ Jan 30	10	5½	22¾
19¼ 19½	20 20¼		20 20	20¼ 20¼	20 20	1,500	General Refractories	*No par*	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
18¾ 19¼	19⅜ 20		19⅜ 19⅞	19½ 19¾	19 19⅜	12,500	Voting trust certifs	*No par*	10 July 26	20 Dec 31	7¼	7¼	18
24¾ 24¾	25 25		*25¼ 28	*25⅛ 26½	*26½ 28	50	Gen Steel Castings pref	*No par*	17⅝ Oct 3	48½ Mar 15	17⅝	9⅜	38½
13⅞ 14⅜	13¾ 14		13⅞ 14	13⅜ 13⅞	13⅜ 13⅝	7,300	Gillette Safety Razor	*No par*	8½ Jan 6	14⅞ Nov 15	7⅝	7⅝	20¼
71½ 71½	*70¼ 71¼		71⅜ 71¾	71 71	70½ 71½	1,500	Conv preferred	*No par*	47 Jan 11	72 Dec 21	45½	45½	75
3¾ 3⅞	3⅝ 3⅞		*3⅝ 3⅞	*3¾ 3⅞	3⅝ 3⅞	1,500	Gimble Brothers	*No par*	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅜
*23⅛ 27½	*25 27¾		*23⅛ 27½	*23⅛ 27½	*23⅛ 27½	------	Preferred	100	16¼ Jan 8	30 Feb 5	13½	5¼	33
27¼ 27⅝	27 27⅜		26¼ 27	26⅝ 27	26 26½	5,800	Glidden Co (The)	*No par*	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
104½ 104½	105 105		104⅞ 104⅞	105½ 105½	105½ 106	130	Prior preferred	100	83 Jan 19	107½ Dec 7	80⅝	48	91½
4⅛ 4½	4¼ 4½		4⅛ 4½	3⅞ 4⅛	3⅞ 4⅛	7,200	Gobel (Adolf)	5	3⅜ Dec 21	9½ Feb 27	3⅜	3	16
17⅛ 17¼	17 17¼		17 17¼	17⅛ 17½	17⅜ 17⅝	6,900	Gold Dust Corp v t c	*No par*	16 Oct 26	23 Apr 23	16	12	27⅜
*114⅞ 118	116 116		*114⅞ 118	*114⅞ 118	*114⅞ 118	100	$6 conv preferred	*No par*	96½ Jan 6	120 Sept 4	96½	96½	105
11⅛ 11⅜	10⅞ 11¼		11 11¼	11⅜ 11⅝	11¼ 11½	11,600	Goodrich Co (B F)	*No par*	8 July 26	18 Feb 19	8	3	21½
*52 53	53 53		53½ 53½	53⅞ 54	53½ 53½	700	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
24½ 25	25 25⅜		24½ 25¼	25¼ 26½	25¾ 26⅝	30,500	Goodyear Tire & Rubb	*No par*	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
*85 85¾	85 85		84¾ 84¾	85½ 85⅝	85¾ 85¾	800	1st preferred	*No par*	64 Aug 6	86¼ Feb 19	55	27¾	80¼
c5 5	c5 5		5 5⅛	5⅜ 5½	5½ 5½	700	Gotham Silk Hose	*No par*	37⅛ July 26	11⅜ Feb 5	37⅛	6½	17½
*46 49	*46 49		49 49	50 50	*49 50	120	Preferred	100	38½ Dec 10	71½ Apr 26	38½	41	73
2¼ 2½	2⅜ 2¾		2¾ 3⅛	3⅛ 3¼	3 3¼	21,400	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
7 7	6¾ 6¾		6⅝ 6¾	6⅝ 7	6⅞ 7	3,600	Granby Cons M Sm & Pr	100	4 Nov 10	13⅜ Feb 16	4	3⅞	15⅝
4⅞ 4⅞	4⅝ 5⅛		4¾ 4¾	4¾ 4¾	*4¾ 5⅛	1,400	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
*27½ 28⅞	27½ 28		*28½ 30	29 29¾	29¼ 29¼	500	Conv pref series	*No par*	23 Jan 6	40 Apr 24	20	20	36⅜
*22¾ 26½	*23 25		*23 25	*23 25	*23 25	------	Granite City Steel	*No par*	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
34¼ 34¾	34½ 34¾		34⅞ 35	34¾ 35¼	34½ 35	1,900	Grant (W T)	*No par*	28 Sept 17	40⅝ Feb 19	25	15¾	36½
11⅜ 11½	11¾ 12		12 12	11⅞ 12	12 12⅛	3,000	Gt Nor Iron Ore Prop	*No par*	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
17⅜ 17⅝	16¾ 17⅜		16½ 16⅞	16⅜ 16⅞	16¾ 17½	23,200	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
28 28¼	28 28¼		28¼ 28½	28 29⅜	28½ 29⅜	7,900	Great Western Sugar	*No par*	25 May 14	35¼ July 9	25	6⅞	41⅞
*118 119	*118 119		119 119	*120 ----	*120 ----	10	Preferred	100	102 Jan 2	118½ Dec 19	99	72½	110
*25 50	*25 50		*25 50	*26 50	*26 50	------	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅜	30¼
c1⅛ 1⅛	1⅛ 1½		1½ 1½	1½ 1½	1½ 1½	1,000	Guantanamo Sugar	*No par*	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*133¼ 193¼	*133¼ 193¼		*133¼ 193¼	*133¼ 193¼	*133¼ 193¼	------	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*5 6¾	*5½ 7		*5 7	6 6	*5½ 6⅞	100	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
*12 13	13 13		*123¼ 15	14 14	*13 15	300	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
*23 26½	*23 30		*21½ 30	*21½ 30	*21½ 30	------	Gulf States Steel	*No par*	15¼ July 26	42 Mar 13	15¼	6¾	38
62 65	*59 66½		*59 67	*59 67	*59 67	50	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*21¼ 24	*21¼ 24		*23 24	*23 24	*23 24	------	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*29½ 30¾	*29½ 30¾		*29½ 30¾	*30 30¾	*30 30¾	------	7% preferred class A	25	27 Jan 4	31 Nov 2	26	25	28⅞
5⅞ 6	5⅝ 6		5⅜ 5⅞	5¾ 5⅞	5½ 5¾	5,300	Hahn Dept Stores	*No par*	3½ July 26	8¼ Feb 15	3½	1⅛	9½
*56 58	*56¼ 57¾		57½ 57⅝	58½ 58½	58½ 59½	900	Preferred	100	25¼ Jan 9	63½ Dec 11	18	9	38½
8 8	*7½ 8		7½ 7½	*7⅜ 7¾	7¼ 7½	1,000	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*9 9½	*8¾ 9½		*6⅛ 10	*9 9½	*6⅛ 9½	------	Hamilton Watch Co	*No par*	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
60 60	*60 63		*60 63	*61 63	63 63	60	Preferred	100	25 Jan 15	63 Dec 1	20	15	35
*100⅛ 101	101 101		101 101	*101 101½	102 102	70	Hanna (M A) Co $7 pf	*No par*	84 Jan 8	101¾ July 21	77	45½	85
17⅛ 17¼	17¼ 17¾		17¼ 17⅜	17 17½	17 17¾	2,200	Harbison-Walk Refrac	*No par*	13 July 26	24¾ Feb 21	12	6⅛	25½
*95 100	99¼ 99¼		*95 100	*95 100	*95 100	10	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
*61⅜ 63¼	61⅜ 61⅜		65⅜ 65⅜	65⅜ 65⅜	63¼ 63¼	500	Hat Corp of America cl A	1	11⅜ July 26	7⅜ Dec 11	11⅜	7⅜	7½
*85 86¼	*86 86¼		86¼ 86¼	*83 86¾	*83 86¾	20	6½% preferred	100	19¾ Jan 4	92 Dec 11	14½	5⅛	30
½ ½	*⅜ ½		⅜ ⅜	*⅜ ⅞	*⅜ ¾	500	Havana Electric Ry Co	*No par*	⅜ Dec 10	1⅛ Jan 23	⅜	⅜	2¾
3 3	*3 5½		*3 5½	*3 5½	*3 5½	20	Preferred	100	3 Jan 2	8½ Apr 19	3	1½	6¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1934 On Basis of 100-share Lots Lowest	Range for Year 1934 On Basis of 100-share Lots Highest	July 1 1933 to Dec. 31 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per sh	$ per share	
35⅜ 37⅜	35⅜ 33¼		35⅜ 37⅜	33¼ 37⅜	37⅜ 37⅜	2,100	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
86 86	86 86¼		85 85	85 85¼	85¼ 85¾	1,300	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
120½ 120½	*119 130		*118½ 128½	*121 129	*125½ 132	100	Helme (G W)	25	101 Jan 9	145 Nov 28	94	69½	105
*140 ----	*138 ----		*140¼ ----	*140¼ ----	*140¼ ----	------	Preferred	100	123½ Mar 17	153 Dec 14	120	116¼	132⅛
*91¼ 11	*9½ 11		*10 11	*10 10½	*10 10½	------	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
74½ 74½	74½ 74½		74⅜ 75	76½ 76½	76½ 76⅞	1,000	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*124¼ 126½	125¼ 125¼		125 125	125 125	124¼ 124¼	40	$7 cum preferred	100	111 Jan 4	125⅜ Dec 5	104⅛	85	110⅛
*72½ 74	73¾ 73¾		73⅛ 73½	73½ 74	74½ 74½	600	Hershey Chocolate	No par	48½ Jan 15	73¾ Dec 31	44	35⅛	72
*104⅜ 105⅛	105⅛ 105⅛		*105¼ 106	105⅜ 105⅜	*105⅞ 107	300	Conv preferred	No par	83 Feb 16	105⅛ Dec 31	81½	64⅜	90
81⅞ 83⅛	87⅝ 87⅝		87⅝ 87⅝	*84 87⅝	85⅜ 87⅝	1,100	Holland Furnace	No par	43¾ Aug 8	101¼ Apr 23	4	3½	101½
11¼ 11½	10⅞ 11⅜		10⅜ 10⅞	10⅜ 10⅜	10¾ 10¾	2,600	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
c375 375	*360 390		*370 395	*370 390	*370 390	300	Homestake Mining	100	310 Jan 4	z430⅛ July 19	200	145	373
337⅛ 337⅞	33 34		323¾ 333⅜	33 331½	323¾ 331½	1,700	Houdaille-Hershey cl A	No par	11 Jan 8	34 Dec 31	7½	4⅛	15
85⅛ 87⅜	81⅔ 83¼		83⅜ 85⅜	83⅜ 85⅜	83⅜ 85⅜	17,400	Class B	No par	28⅜ July 26	87⅜ Dec 29	21½	1	6¾
49 49	c48¾ 48¾		49 49	50½ 53	52 52	1,000	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
165⅛ 165⅛	*163⅜ 163¾		161½ 173¼	171½ 173¼	173⅛ 173⅛	1,300	Houston Oil of Tex tem ctfs	100	121½ July 26	293¼ Feb 5	121½	8¼	38
*27⅜ 31⅛	3 3⅛		31⅛ 31¼	3¼ 3¼	3⅛ 3⅜	2,900	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
515⅝ 518¼	51 51		493¼ 51	511⅜ 521⅜	51 521⅜	7,400	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
45⅜ 45⅝	41⅝ 41⅝		43⅜ 41½	*43⅜ 41½	41¼ 43⅜	1,700	Hudson & Manhattan	100	4 Dec 27	12⅛ Feb 7	4	6½	19
9⅜ 9⅜	10 10		*10¼ 11	*10⅜ 11	*10 11	200	Preferred	100	9 Nov 24	26¼ Jan 24	9	18⅛	51⅜
12⅛ 12⅝	12⅛ 12⅜		12⅛ 12⅛	12⅛ 12½	12⅛ 12⅝	14,800	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
3 3¼	2⅞ 3⅛		2⅞ 3⅛	3 3¾	3½ 3¾	66,900	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
16⅛ 16⅛	16¼ 16½		15⅜ 16½	16 16⅜	16½ 17⅛	6,000	Illinois Central	100	13⅜ July 26	38⅞ Feb 5	13⅜	8½	50¾
*22½ 25	c22 23		*22 25	*22⅝ 25	23 23¾	200	6% pref series A	100	21 Dec 27	50 Apr 26	21	16	60⅛
*55½ 57	*55½ 57½		*55½ 57½	*55½ 57½	55¾ 55¾	10	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
83¾ 83¾	9½ 9½		9½ 10	*9½ 10	10 10	450	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2⅜ 2⅝	*2⅜ 2¾		2½ 2½	*2½ 2¾	*2½ 2⅝	100	Indian Refining	10	2⅜ Dec 17	4¾ Apr 5	2⅜	1⅛	4½
31¼ 32	31⅜ 32¼		31¼ 31⅞	31⅝ 32	31 31⅞	12,600	Industrial Rayon	No par	19⅜ July 26	32¼ Dec 31	19⅜	----	----
67½ 68	69 69		67¼ 69¼	68 68	67½ 68¾	2,800	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*109 ----	*109 ----		*109 ----	*109½ ----	*109½ ----	------	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
*53¼ 54¾	55½ 56		54 55¼	54 54¼	52⅞ 54	2,200	Inland Steel	No par	34¼ Sept 14	56 Dec 31	26	12	45⅞
*3 3⅛	3⅛ 3⅛		3⅛ 3⅛	3⅛ 3¼	3⅜ 3⅜	1,200	Inspiration Cons Copper	20	2⅝ Nov 20	6⅞ Feb 5	2⅝	2	9½
4¼ 4¼	4¼ 4⅜		4⅜ 4⅜	4⅜ 4⅜	4⅛ 4¼	1,000	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4⅜ Nov 26	2	1¼	3⅞
*147⅜ 158⅜	14⅝ 15		13⅞ 14	14 14⅛	14⅛ 14⅜	2,400	‡Interboro RapidTran v t c	100	5⅛ July 26	17½ Dec 19	5½	4⅛	13¾
---- ----	---- ----		---- ----	---- ----	---- ----	------	Certificates	No par	6½ May 11	12½ Nov 21	5	5	10⅞
*43¼ 5	5 5		*43¼ 5½	*43¼ 5½	*43¼ 5¼	10	Internat Rys of Cent Amer	100	2 Aug 6	7 Apr 18	2	1⅝	7
*3⅝ 5	c3 3		*3⅝ 5	5 5	*3⅝ 5	10	Certificates	No par	2½ Sept 20	6⅜ Apr 19	2½	1⅛	4
c15 15	c15 15		15⅜ 15⅜	*16⅛ 16½	*16⅛ 18¾	60	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
2¼ 2⅜	2⅛ 2⅛		*2⅜ 2⅝	2⅝ 2¾	2¾ 2¾	1,700	Intercont'l Rubber	No par	2⅛ Dec 13	57⅝ May 4	2	5⅜	41⅛
5¾ 5⅞	5¾ 5⅞		5⅞ 6¼	6⅛ 6⅜	6¼ 6½	5,000	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
4⅛ 4¼	4⅜ 5⅜		4⅝ 5	4⅝ 5	4⅝ 4¾	6,100	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
31¼ 31¼	31¾ 33¼		34 36½	37 37½	37 37	2,900	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
152½ 152⅝	152½ 152½		151¾ 152¼	152¼ 152¼	*151 152	1,100	Int Business Machines	No par	131 June 2	164 Dec 11	125¾	75¾	153¼
5¾ 6⅛	6⅜ 6⅜		6¼ 6⅜	6 6⅛	6½ 6½	1,600	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
29 29½	29 29½		29¼ 29½	29½ 30⅜	30⅜ 32	11,500	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
42⅞ 43⅜	42¼ 43		42¼ 43⅜	42⅜ 43¾	41½ 42⅞	17,400	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅜	46
*133 135	*130 135		135 135⅛	136 136	*125 136	600	Preferred	100	110 Aug 31	137 Dec 6	110	80	119⅛
2¼ 2⅜	2⅜ 2⅜		2⅜ 2½	2½ 2⅝	2⅝ 2¾	3,700	Int Hydro-El Sys cl A	25	2⅛ Dec 20	9⅛ Feb 7	2⅛	2½	13⅞
2⅛ 2¼	*2¼ 3		2½ 2½	2⅞ 2⅞	2¾ 2¾	700	Int Mercantile Marine	No par	2 Dec 26	6 Jan 24	2	1¼	6⅞
24 24¼	23⅞ 24⅛		23⅝ 23⅝	23¾ 24⅛	23⅞ 24¼	29,600	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
126⅛ 126⅛	c124 124		*123¼ 126	*123¼ 126¾	*124½ 125½	100	Preferred	100	115¾ Jan 13	130 June 26	101	72	115
---- ----	---- ----		---- ----	---- ----	---- ----	------	Internat Paper 7% pref	100	10 July 27	25 Apr 24	8¼	2½	21¾
2⅜ 2⅜	2⅜ 2⅜		*2⅜ 2½	2½ 2½	2⅜ 2⅝	1,000	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	1½	10
1¼ 1¼	*1¼ 1½		*1⅛ 1⅛	*1⅛ 1½	*1¼ 1⅜	200	Class B	No par	⅞ Dec 14	3½ Apr 21	⅞	¼	5¾
⅞ ⅞	¾ ⅞		⅞ 1	1 1	1 1	1,500	Class C	No par	5⅜ Dec 26	2¾ Apr 23	⅝	¼	4
10 10¼	10⅛ 10⅜		10⅛ 10⅜	10¼ 10⅜	10⅝ 11⅝	5,700	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
23¾ 24	23 23¼		*23 23⅜	23½ 23¾	*23⅛ 23¾	600	Int Printing Ink Corp	No par	9 Jan 3	25½ Dec 4	9	3½	14
98⅜ 98⅜	*98⅜ 99⅞	Stock	98½ 98¾	99⅞ 99⅞	99¾ 99⅞	590	Preferred	100	66 Jan 2	100 Dec 17	65	35	71
*29½ 32	*30¼ 31½		*30½ 31⅜	30⅜ 30⅜	31⅜ 31⅜	300	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
43 43½	42⅞ 45	Exchange	44¾ 44¾	44½ 45	*44⅛ 45	2,200	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
24¾ 24¾	24¾ 24¾		*23¾ 24⅞	24⅞ 27¾	27¼ 28	1,200	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
73½ 73½	c71½ 72	Closed	72 72	72 75	75 75	140	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
9 9⅝	9¼ 9½		9¼ 9½	9½ 9½	9⅜ 9½	36,000	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
12¼ 12½	12½ 12¾	New Year's	12½ 12⅝	12½ 12⅝	12¼ 12⅜	1,500	Interstate Dept Stores	No par	31½ Jan 4	16⅜ Apr 20	23¼	11½	87⅛
*71⅞ 78	*71⅞ 78		*73½ 78	78 78	*75 81⅛	100	Preferred	100	21⅝ Jan 4	81⅛ Nov 30	16¼	12	40⅜
*6½ 7¼	7¼ 7¼	Day	*6 7⅜	*6⅝ 7⅜	*6⅝ 7⅜	400	Intertype Corp	No par	5⅜ Jan 3	10 Feb 8	4	1⅞	11¼
*33¼ 37½	c34 34		*34 35	34 34½	35 35	500	Island Creek Coal	1	24¾ Jan 29	36 Dec 18	20¾	11	32
*110 ----	*110 ----		*110 ----	*110 ----	*110 ----	------	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
55½ 56	*55½ 57		*53⅞ 57	*54 57	54 57	200	Jewel Tea Inc	No par	33 Jan 9	57½ Dec 1	26	23	45
54 54⅜	53⅜ 54		53¾ 55⅜	54¼ 55½	15,500	Johns-Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
*121 125	*121½ 125		*121½ 125	125 125	10	Preferred	100	101 Jan 4	121 Dec 6	87	42	106⅛
*130 175	*130 175		*130 175	*130 175	------	Joliet & Chic RR Co 7% gtd	100	135 Feb 14	140 Oct 11	115	115	115
55 56	56½ 56½		56½ 57	57 57	56⅜ 57	230	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*114¼ ----	*114¼ ----		*114¼ ----	*114¼ ----	*114¼ ----	------	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114½ Dec 14	97⅞	98	110
*7⅛ 8¾	8 8		*7⅞ 8⅜	*8 8⅜	8¼ 8⅜	300	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	7⅜
*11¼ 13⅞	12⅛ 12⅛		*11⅜ 13⅞	*11¼ 13⅞	12⅜ 13	300	Preferred	100	10¼ Dec 27	27½ Apr 21	10¼	x12	¼
8⅜ 8⅜	8¼ 8½		8⅜ 8½	8½ 8½	*8½ 8¾	1,300	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
16⅛ 16⅛	16⅜ 16⅞		*16½ 16⅞	16¼ 16⅜	*15⅞ 16½	600	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*30 35	35 35½		*33 40	*33 40	*33 40	600	Keith-Albee-Orpheum pref	100	20 Jan 19	37½ Aug 2	15	8	25
1⅛ 1¼	1⅛ 1⅛		1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	3,800	‡Kelly-Springfield,Tire	5	1 Dec 19	4½ Mar 12	1	⅞	6⅛
*6¼ 7½	.6⅝ 7⅜		7⅛ 7⅛	7⅜ 8½	8 8	800	6% preferred	No par	5 July 26	20 Jan 30	5	6	31⅛
7¾ 8	*7½ 8¾		*8 9¾	*7½ 9¼	*7½ 8½	200	Kelsey Hayes Wheel conv cl A	1	3 July 28	10 Feb 16	2½	2	8
4⅜ 4¾	*4½ 5		4 4½	*4 5	*4⅛ 4½	700	Class B	1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
16½ 16¾	16⅝ 16⅞		16½ 17	16⅝ 16⅞	16¾ 17⅛	20,100	Kelvinator Corp	No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
*85 90	*85 90		*85 90	*85 94½	*90 94½	------	Kendall Co pt pf ser A	No par	65⅛ Jan 18	94 Dec 17	55	30	73
17¼ 17⅜	17⅛ 17½		17 17¾	17¼ 18	17¾ 18	36,800	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*10⅛ 11½	*10 10⅝		*9¾ 11½	*9¾ 11½	*10½ 10¾	------	Kimberly-Clark	No par	9⅞ Dec 27	18¼ Apr 12	9⅜	5⅞	25⅜
5 5	5⅛ 5⅛		5¼ 5⅜	5⅜ 5⅜	*5 5½	600	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
33 33	34 35		36 37	*34½ 36½	34½ 35	440	Preferred	No par	13½ Jan 6	41 Apr 26	12	4⅝	30
21⅜ 21⅞	21⅜ 21⅞		21½ 21⅞	21½ 21¾	21⅜ 21⅞	12,700	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*111¼ 111½	*111¼ 111½		111¼ 111½	*110 112	112 112	70	7% preferred	100	101 Jan 4	z114 Dec 10	99¼	88	105
*3½ 4⅝	*3⅞ 4½		*3¾ 4½	*3¾ 4½	*3¾ 4½	------	Kresge Dept Stores	No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*40½ 48	*40½ 48		*40½ 48	*40½ 45	*41 45¼	------	Preferred	100	19 Jan 12	55 Apr 4	12	10	25
*60 64½	64½ 64½		*62 67	*64 66½	*65 67	100	Kress (S H) & Co	No par	36 Jan 3	65⅛ Dec 11	27¾	27	44¼
27¾ 28⅜	27⅞ 28⅝		28⅝ 28⅝	28½ 28⅝	28⅜ 28½	6,000	Kroger Groc & Bak	No par	23¼ Jan 8	33⅜ Apr 23	19	14½	35⅜
*20 24½	*20 24		*20 23	*20 22⅞	20 20	10	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	20	30	80
*28 31	c28 28¼		*28¼ 30½	28 28⅛	28 28	20	5% preferred	100	27 Dec 27	60 Feb 9	27	37½	61
*27⅛ 27¾	27¾ 27⅝		27¼ 27¾	27½ 27⅞	27⅞ 28	2,100	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
9¼ 9¼	9¼ 9¼		*9 9½	9 9	9 9	400	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
11⅜ 11⅜	11⅛ 11¾		11½ 11½	11¾ 11⅞	12 12⅝	5,000	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
15⅛ 15⅛	15¼ 15⅞		*15⅜ 16	15⅝ 15⅝	15⅝ 16¼	1,200	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
*80 90	*80 90		90 90	89¾ 89¾	*90 93	30	7% preferred	100	73⅜ June 22	90 Dec 27	73	34	78
10¾ 10¾	10½ 10⅝		10⅜ 10⅜	10¼ 10¼	10½ 11	3,100	Lehigh Valley RR	50	9⅛ July 26	21¼ Feb 5	9½	8⅝	27¾
2¾ 2⅞	2¾ 2¾		2⅜ 2¾	2⅜ 2¾	2⅞ 2⅞	2,100	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
11⅝ 11⅝	*11⅜ 11¾		*11½ 12⅜	11½ 11½	12 12	500	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12
70¼ 71	71½ 71¾		71½ 71½	71½ 71½	72 72⅜	1,900	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58⅜	37½	79⅜
*16½ 16⅞	*16 16½		16⅝ 17	*16¾ 17	16½ 16½	500	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
30⅜ 31⅜	31⅜ 33		31⅞ 32⅜	32¼ 32½	31½ 32⅜	29,900	Libby Owens Ford Glass	No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
22¼ 22½	*22½ 22¾		22¾ 23¼	22½ 23	22¼ 22¼	800	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*102½ 103½	*102½ 104½		*103 106	*106 107	107½ 107½	100	Liggett & Myers Tobacco	25	73 Jan 6	110 Nov 26	71½	49	98
103¼ 104¾	104 104¾		104½ 106¾	106¾ 108½	108 109½	7,200	Series B	25	74½ Jan 3	111¼ Nov 26	73¼	49¼	99⅜
151 151	*148 151½		*148 151½	*148 151½	*149½ 151½	100	Preferred	100	129 Jan 13	152½ Dec 3	123	121	140⅛
c18 18⅛	18¼ 18⅛		18½ 18½	18¾ 19¼	19⅛ 19⅛	1,600	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
20 20	20¾ 22		21¾ 21¾	21¾ 22	23 24¼	1,800	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
17⅞ 18	*17⅞ 18		*17¾ 18	17⅞ 17⅞	18 18	600	Link Belt Co	No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
30¾ 31	30½ 30¾		29½ 30	29¼ 30	29⅜ 30	4,700	Liquid Carbonic	No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
34¾ 35⅜	34½ 34⅞		33⅞ 34¼	33⅜ 34¼	33⅝ 34⅛	14,400	Loew's Incorporated	No par	20⅞ July 26	37 Dec 1	19½	8½	36½
*104 104½	*104 104½		*104 104½	*104½ 104½	*104¼ 104½	------	Preferred	No par	72 Jan 2	105 Nov 30	66	35	78⅛
1½ 1½	*1⅛ 1¾		1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	500	Loft Incorporated	No par	1½ July 24	3 Jan 31	1½	1½	4¼
2 2⅛	*2⅛ 2¼		2⅛ 2⅛	2¼ 2¼	2¼ 2¼	1,100	Long Bell Lumber A	No par	1 July 26	3 Nov 5	1	½	5½
35¾ 36	*36 36⅜		36 36	35⅞ 36	35½ 36	1,000	Loose-Wiles Biscuit	25	33¼ Oct 29	z44⅜ Jan 17	33¼	19¼	44⅜
*121⅜ ----	*122 ----		*122 ----	*122 ----	*122 ----	------	7% 1st preferred	100	119¾ Jan 11	128½ July 13	116	113½	120
19⅞ 20¼	20¼ 20⅝		20⅜ 20⅞	20⅞ 21⅜	20¾ 21¼	19,800	Lorillard (P) Co	10	15¾ Jan 8	22½ Dec 16	14¾	10⅜	25¼
*129⅝ 134½	*130⅝ 133		131½ 131½	130½ 130½	130½ 131	90	7% preferred	100	102 Jan 26	z130 Dec 13	98½	87½	106
⅞ ⅞	¾ ⅞		*⅞ 1⅛	*1⅛ 1¼	1 1	600	Louisiana Oil	No par	¾ Dec 21	3⅜ Apr 4	¾	⅝	4
*9½ 13	*9¾ 12⅞		*9¾ 13	*9¾ 13	*9¾ 13	------	Preferred	100	7¼ Jan 2	23⅛ Apr 4	6	3½	29
12¼ 12¼	12⅜ 12½		12½ 12½	12⅝ 12¾	12¾ 12¾	1,600	Louisville Gas & El A	No par	12 Dec 22	21 Feb 7	12	13⅞	25¾
45 45	45 45		*44 45¾	44¼ 45¼	44½ 46	1,400	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
16⅞ 17	17 17¼		17¼ 17½	17 17¼	16⅞ 17	2,800	Ludlum Steel	1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*88¼ 90	90 90		91 91	91 92	90¼ 92	00	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
41 41	*39⅜ 41		*40¼ 43¼	*40¼ 41⅜	40¼ 40½	600	MacAndrews & Forbes	10	30 Jan 5	42¼ Dec 27	21	9½	31¾
*111¾ ----	*111¾ ----		*111⅜ ----	*111¾ ----	*111¾ ----	------	6% preferred	100	95 Jan 13	111¼ Oct 24	87⅝	74	96
---- ----	---- ----		---- ----	---- ----	---- ----	------	Mackay Cos preferred	100	20⅛ Aug 25	33 May 2	20⅛	----	----

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
271/8 271/4	261/2 27		263/4 263/4	261/4 263/4	261/4 261/2	2,600	Mack Trucks Inc *No par*	22 July 26	413/4 Feb 6	22	131/2 463/8	
433/4 44	44 441/2		433/4 441/4	433/8 44	43 433/8	4,900	Macy (R H) Co Inc *No par*	351/4 Sept 14	623/8 Jan 30	351/4	241/4 653/4	
*51/2 6	51/2 51/2		51/2 51/2	57/8 57/8	53/4 57/8	700	Madison Sq Gard v t c *No par*	23/8 Jan 2	7 Apr 27	21/2	15/8 7	
203/8 203/8	201/4 201/4		201/4 201/4	203/8 213/4	21 21	1,300	Magma Copper 10	151/2 Jan 17	x2314 June 28	121/4	53/8 195/8	
*13/4 17/8	13/4 17/8		*17/8 21/4	*2 21/4	2 2	300	Mallinson (H R) & Co *No par*	11/2 July 26	41/4 Apr 24	1	7/8 51/4	
16 16	*151/8 18		*151/2 18	161/4 161/4	*161/4 17	20	7% preferred 100	75/8 Jan 9	333/8 Apr 24	4	3 263/4	
*1 21/8	11/8 11/8		*11/4 23/4	*11/4 23/4	2 2	200	‡Manati Sugar 100	7/8 Dec 11	33/4 Jan 23	7/8	1/4 53/4	
*4 6	*4 48/4		*4 41/2	41/2 41/2	5 51/4	170	Preferred 100	13/4 Jan 3	91/4 Apr 26	1	3/8 97/8	
*41/4 51/2	45/8 45/8		43/4 43/4	*43/4 51/2	*45/8 51/2	300	Mandel Bros *No par*	3 July 26	81/2 Jan 26	3	11/2 97/8	
*34 385/8	*34 385/8		*33 34	33 34	*321/4 351/2	70	‡Manhattan Ry 7% guar 100	20 Jan 3	41 Dec 7	14	12 28	
*1934 213/8	1934 1934		193/4 197/8	191/2 193/4	191/2 191/2	900	Mod 5% guar 100	1034 July 26	293/8 Sept 10	103/4	6 20	
*121/4 133/4	c13 13		*1234 133/4	121/2 121/2	*131/4 133/4	100	Manhattan Shirt 25	101/2 July 27	203/8 Feb 1	101/4	51/2 23	
*11/2 21/4	*11/2 21/4		*11/2 21/4	*11/2 21/4	*11/2 21/4	------	Maracaibo Oil Explor *No par*	11/8 July 25	33/8 Feb 17	11/8	1/2 4	
*51/8 51/4	51/8 51/4		5 51/8	51/8 51/8	51/8 51/8	3,500	Maranca Corp 5	41/8 Sept 14	53/8 Feb 5	41/8	47/8 53/8	
57/8 61/8	57/8 61/8		6 63/8	61/8 63/8	61/8 61/4	5,800	Marine Midland Corp 5	51/2 July 27	9 Feb 6	5	5 111/2	
*1/2 7/8	*1/2 7/8		*1/2 7/8	*3/4 7/8	*3/4 7/8	------	Market Street Ry 100	1/2 Dec 13	23/8 Mar 17	1/2	1/8 31/8	
2 2	*2 3		25/8 25/8	*2 4	*2 4	70	Preferred 100	2 Dec 28	81/4 Apr 24	2	1 41/4	
33/4 33/4	*4 43/8		37/8 37/8	41/4 41/4	*41/8 43/8	70	Prior preferred 100	3 Dec 27	121/4 Apr 24	3	17/8 8	
*7/8 21/4	*7/8 21/4		*3/4 21/4	*3/4 21/4	*3/4 21/4	------	2nd preferred 100	1 Jan 9	41/4 Apr 24	7/8	1/2 31/2	
*2312 2412	2212 2312		*2212 2312	2234 2234	2338 2312	1,500	Marlin-Rockwell *No par*	17 July 31	32 Jan 25	12	6 2314	
11 113/8	107/8 11		101/2 111/8	11 111/4	101/2 103/4	5,900	Marshall Field & Co *No par*	83/8 Aug 9	195/8 Apr 11	83/8	41/4 183/8	
*73/4 81/2	*73/4 81/2		*73/4 81/4	8 9	81/2 81/2	2,000	Martin-Parry Corp *No par*	4 July 27	123/8 Mar 3	21/4	1/2 27/8	
29 291/4	285/8 29		287/8 293/4	295/8 301/2	291/4 301/2	10,700	Mathieson Alkali Works *No par*	2312 Sept 15	403/4 Jan 24	2312	14 466/8	
*130 136	*130 136		136 136	*130 ----	*135 ----	10	Preferred 100	110 Jan 23	136 Dec 28	1051/2	1001/8 1121/4	
43 435/8	431/4 431/4		427/8 437/8	431/4 433/4	431/4 433/4	2,300	May Department Stores 10	30 Jan 2	454/4 Nov 22	23	99/4 33	
6 61/8	6 61/4		61/8 61/4	61/8 61/2	61/4 65/8	6,000	Maytag Co *No par*	41/8 July 26	83/4 Feb 21	31/4	11/8 81/2	
35 35	351/8 351/4		*35 36	36 36	*3413 3578	900	Preferred *No par*	10 Jan 2	36 Dec 21	83/4	31/8 151/4	
*3158 36	*3134 36		*33 ----	*2612 ----	*2612 ----	------	Preferred ex-warrants *No par*	9 Jan 13	3234 Dec 21	8	8 11	
*8312 8334	8334 8334		*8334 841/2	*8334 841/2	841/2 841/2	30	Prior preferred *No par*	49 Jan 3	921/2 Apr 3	27	15 58	
*29 30	30 30		303/8 301/2	303/8 301/2	301/4 301/4	600	McCall Corp *No par*	24 Jan 11	32 Apr 13	22	13 303/4	
12 121/2	115/8 121/4		115/8 123/4	121/2 13	11 121/4	45,500	‡McCrory Stores classA *No par*	11/8 Jan 8	121/2 Dec 28	3/4	3/8 47/8	
111/2 123/8	115/8 117/8		111/4 12	117/8 121/8	10 11	7,700	Class B *No par*	11/4 July 24	123/8 Dec 29	11/8	11/8 6	
63 63	c62 62		62 631/8	634/4 64	61 61	1,000	Conv preferred 100	51/4 Jan 2	633/8 Dec 18	31/2	21/2 21	
81/2 81/2	81/2 81/2		*81/8 81/2	*8 81/2	*8 81/8	200	McGraw-Hill Pub Co *No par*	4 Jan 4	101/2 Apr 21	4	3 81/8	
41 411/4	411/4 411/2		401/4 41	41 421/4	411/2 421/8	4,300	McIntyre Porcupine Mines 5	381/2 Jan 25	501/2 June 19	2858	18 4838	
931/4 931/4	94 951/8		94 947/8	947/8 97	95 95	2,400	McKeesport Tin Plate *No par*	79 July 26	951/8 Dec 31	671/4	441/8 954/4	
9 91/4	83/4 91/8		81/2 87/8	85/8 87/8	81/2 83/4	6,400	McKesson & Robbins 5	41/4 July 26	91/4 Dec 6	31/2	13/4 131/2	
411/4 411/4	401/4 411/2		401/2 411/4	401/4 401/2	393/4 41	2,500	Conv pref series A 50	117/8 Jan 2	423/4 Dec 6	91/2	35/8 25	
15 153/8	147/8 153/8		143/8 151/4	145/8 153/8	137/8 143/4	7,700	‡McLellan Stores *No par*	1 Jan 6	171/8 Dec 14	3/4	1/4 33/8	
*89 90 1/2	*89 90		*8914 90	*89 90	*8914 9212	------	8% conv pref ser A 100	91/2 Jan 2	921/2 Dec 8	6	21/8 2278	
41 41	407/8 41		41 41	41 42	42 42	1,500	Melville Shoe *No par*	26 Jan 2	42 Dec 26	171/2	83/4 283/4	
5 51/4	47/8 5		*47/8 5	5 5	*43/4 47/8	1,700	Mengel Co (The) 1	31/2 July 26	11 Jan 22	31/2	2 20	
*27 32	*28 32		*28 32	*28 3212	*28 3212	------	7% preferred 100	24 Sept 26	52 Apr 19	24	22 57	
*2434 26	*2434 26		*2434 26	*2434 26	*2434 26	------	Merch & Min Transp Co *No par*	2512 Dec 22	3334 June 13	2512	---- ----	
25 2534	2412 2558		2434 2578	2534 26	2558 2618	15,200	Mesta Machine Co 5	x2018 Nov 30	2534 Dec 29	x2018	---- ----	
*28 2814	*2714 2818		28 28	2814 2814	2814 2814	300	Metro-Goldwyn Pict pref 27	21 Jan 5	2834 Dec 22	18	1312 22	
*3 3 1/4	3 3		3 1/8 3 1/8	3 1/4 3 1/2	3 1/2 3 1/2	1,100	Miami Copper 5	2 1/8 Dec 21	6 1/2 Feb 16	2 7/8	1 5/8 9 3/4	
12 3/4 12 3/4	12 4/4 12 3/4		12 1/2 12 7/8	12 5/8 12 3/4	12 5/8 12 4/4	2,700	Mid-Continent Petrol 10	9 1/8 July 26	14 3/4 Feb 5	9 1/8	3 3/4 16	
11 5/8 11 3/4	11 5/8 12		11 1/2 11 7/8	11 3/4 12 1/8	11 3/4 12 1/8	2,900	Midland Steel Prod *No par*	6 1/2 July 26	21 7/8 Feb 19	6 1/2	3 17 3/4	
62 1/4 62 1/4	62 62		*61 1/4 64	64 64 1/8	*63 64	140	8% cum 1st pref 100	44 Oct 2	85 1/4 Apr 21	44	26 72	
61 1/4 62	*60 60 1/2		60 1/4 61	60 60	61 61	1,000	Minn-Honeywell Regu *No par*	36 Jan 4	65 Dec 10	20 5/8	13 36 3/8	
5 1/8 5 1/4	5 1/8 5 3/8		5 1/4 5 3/8	5 3/8 5 3/4	5 1/4 5 1/2	26,100	Minn Moline Pow Impl *No par*	1 7/8 July 26	5 7/8 Jan 30	1 1/2	7/8 5 3/4	
40 1/2 40 1/2	39 40 1/4		39 40 1/2	38 3/4 40 1/8	37 3/4 37 3/4	1,800	Preferred *No par*	15 1/2 July 26	41 Dec 18	15	6 30	
*1/4 3/8	*1/4 3/8		*1/4 3/8	*1/4 3/8	*1/4 1/8	------	‡Minneapolis & St Louis 100	1/4 July 30	1 3/8 Mar 28	1/4	1/8 2 1/4	
*7/8 2	*7/8 2		*7/8 2	*7/8 2	*7/8 2	------	Minn St Paul & SS Marie 100	3/4 Oct 26	3 5/8 Feb 6	3/4	1/2 5 7/8	
*1 1/2 2 1/2	*1 1/2 2 1/2		*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	------	7% preferred 100	1 1/4 Dec 20	5 1/8 Apr 20	1 1/4	3/4 8 1/2	
*2 2 1/2	*2 2 1/2		*2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	50	4% leased line ctfs 100	1 1/2 Nov 23	7 1/2 Mar 10	1 1/2	2 1/2 14 1/2	
5 1/2 5 5/8	5 1/2 5 3/4	Stock	5 5/8 5 5/8	5 1/2 5 3/4	5 7/8 6 1/8	2,100	Mo-Kan-Texas RR *No par*	4 3/8 July 27	14 7/8 Feb 5	4 3/8	5 3/4 17 1/8	
13 1/2 13 5/8	13 13 3/8		13 3/4 13 3/4	13 3/8 13 3/8	13 3/8 14 3/8	5,700	Preferred series A 100	12 Dec 24	34 3/8 Feb 6	12	11 1/2 37 1/4	
13/4 13/4	13/4 13/4	Exchange	2 2	2 2 1/8	2 1/8 3	4,700	‡Missouri Pacific 100	1 1/2 Dec 22	6 Feb 5	1 1/2	1 1/8 10 1/4	
2 3/8 2 3/4	2 3/4 2 7/8		3 3	2 7/8 3	3 1/4 3 3/4	5,300	Conv preferred 100	2 1/8 Dec 20	9 3/4 Feb 7	2 1/8	1 5/8 15 1/4	
15 15 1/2	15 1/2 15 1/2	Closed	*15 15 1/2	15 1/8 16 1/2	*15 5/8 16	1,400	Mohawk Carpet Mills 20	12 1/2 Jan 4	22 3/8 Apr 21	11	7 22	
57 1/2 58	58 3/4 59		59 3/8 60	59 1/2 60 1/2	60 60 1/2	2,400	Monsanto Chem Co 10	39 May 14	61 5/8 Nov 26	39	25 83	
29 1/4 29 3/4	29 1/8 29 5/8	New Year's	29 1/8 30 1/4	29 7/8 30 3/8	29 3/8 30 1/8	55,900	Mont Ward & Co Inc *No par*	20 Aug 6	35 5/8 Feb 15	15 1/4	8 5/8 28 7/8	
63 1/4 63 1/4	*62 1/2 63 1/2		*62 1/2 63 1/2	*63 65 1/8	63 3/8 63 3/8	200	Morrel (J) & Co *No par*	37 Jan 4	63 1/4 Dec 28	34 7/8	25 56	
*67 68	*67 67 3/4	Day	*67 67 3/4	*67 1/4 67 3/4	*67 1/4 67 3/4	------	Morris & Essex 50	58 Jan 11	71 Apr 18	55 1/4	49 1/2 64	
3/8 1/2	1/2 1/2		1/2 1/2	1/2 1/2	1/2 1/2	3,800	Mother Lode Coalition *No par*	3/8 Dec 22	1 3/8 Feb 8	3/8	1/8 2 1/8	
*11 12 1/2	*11 12 1/2		*10 3/4 12 1/2	*10 7/8 12 1/2	*10 7/8 12 1/2	------	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	1 3/4	1/4 8 7/8	
27 3/4 28 3/8	27 1/2 28 1/4		27 1/2 28 1/4	27 1/2 28 1/4	27 1/8 28 3/8	6,000	Motor Products Corp *No par*	15 1/4 July 27	44 3/4 Feb 15	15 1/4	7 3/4 36 3/4	
10 10 1/8	10 10 1/4		10 11 3/8	11 1/8 11 5/8	10 7/8 11 1/8	15,000	Motor Wheel 5	6 5/8 July 26	16 1/2 Feb 16	6 1/4	1 1/2 11 5/8	
*9 3/4 10 3/8	*10 1/2 10 5/8		10 5/8 10 5/8	10 1/4 10 1/4	10 1/4 10 1/4	700	Mullins Mfg Co *No par*	5 1/4 Jan 12	15 5/8 Apr 23	3 7/8	1 1/2 10 3/4	
*40 1/2 41 1/2	40 1/2 42		40 1/2 41 1/4	40 1/2 41 3/4	40 40 1/2	490	Conv preferred *No par*	12 1/8 Jan 12	46 Apr 21	10	5 25	
*17 1/4 18	*17 1/4 18		*16 1/2 18	*16 1/2 18	*16 1/2 18	------	Munsingwear Inc *No par*	13 Aug 10	25 1/4 Apr 13	10	5 18 3/8	
8 8 1/8	7 7/8 8 1/8		7 5/8 7 3/4	7 3/4 7 7/8	7 5/8 7 3/4	15,400	Murray Corp of Amer 10	3 7/8 July 26	11 5/8 Feb 16	3 5/8	1 5/8 11 1/2	
*27 31	*27 31		*28 1/2 31	31 1/8 32	*31 32	200	Myers F & E Bros *No par*	14 July 26	33 Dec 6	13 1/2	8 20 1/2	
18 3/8 18 5/8	18 3/8 18 5/8		18 18 1/2	18 1/8 18 5/8	18 1/4 18 1/2	18,900	Nash Motors Co *No par*	12 5/8 July 26	32 1/4 Jan 30	12 5/8	11 1/8 27	
23 3/4 24 1/4	24 24		25 25 1/2	*25 1/2 26 1/2	25 1/2 26 3/4	570	Nashville Chatt & St Louis 100	19 3/4 Nov 22	46 Jan 24	19 3/4	13 57	
5 1/2 6	5 7/8 6		6 6 3/4	6 1/2 6 3/4	6 1/8 6 1/2	5,200	National Acme 1	3 1/8 July 23	8 7/8 Feb 23	3	1 1/8 7 3/4	
*8 8 1/4	8 8 1/4		8 8	8 8	8 8	1,000	National Aviation Corp *No par*	5 1/4 Sept 14	13 1/4 Jan 31	5 1/4	9 3/8 10 1/8	
5 1/4 5 1/4	5 1/2 5 1/2		5 1/2 5 1/2	*5 1/2 6	*5 3/4 6	1,000	‡National Bellas Hess pref 100	3 1/4 Jan 6	12 3/4 Mar 19	3 1/4	1 1/4 9 7/8	
27 5/8 27 7/8	27 1/2 28 3/8		27 3/4 29	29 29 3/4	29 3/4 30	25,200	National Biscuit 10	26 7/8 Oct 1	49 1/2 Jan 16	25 7/8	31 1/2 60 5/8	
*143 3/8 145	*143 3/8 145		*141 145	142 142	*141 145	100	7% cum pref 100	131 Jan 3	148 1/2 July 23	129 1/2	118 145	
175/8 173/4	171/2 177/8		173/4 18	171/2 183/8	171/2 173/4	4,000	Nat Cash Register *No par*	12 July 26	23 3/8 Feb 6	12	5 1/8 23 3/8	
161/4 163/8	161/2 163/4		163/8 163/4	163/8 163/8	161/4 163/8	16,300	Nat Dairy Prod *No par*	13 Jan 4	18 3/4 June 19	11 1/4	10 1/2 25 3/4	
27/8 3	27/8 3		2 3/4 27/8	2 3/4 27/8	2 3/4 2 7/8	5,900	‡Nat DepartmentStores *No par*	1 Jan 9	3 7/8 Oct 22	1/2	1/8 2 1/2	
24 1/2 25	23 1/2 24 1/2		22 23 1/2	21 1/4 23 1/2	21 3/4 23	2,080	Preferred 100	5 Jan 17	28 1/8 Nov 7	3	1 1/4 10	
28 3/8 28 7/8	28 1/8 28 3/4		27 3/4 28 5/8	28 3/8 29 1/4	28 3/8 29	33,500	Natl Distil Prod *No par*	16 July 26	31 5/8 Feb 1	16	20 7/8 33 1/4	
*25 28	*25 1/8 28		*25 1/2 29 7/8	*25 5/8 29	27 1/2 27 1/2	200	Nat Enam & Stamping *No par*	16 1/2 Jan 5	32 7/8 Apr 24	10	5 19 3/8	
*162 169	166 166		*162 165	165 165	165 165	300	National Lead 100	135 Feb 10	170 Dec 7	100	43 1/4 140	
*145 1/8 152	*146 1/2 160		*147 152	*147 152	*149 160	------	Preferred A 100	122 Jan 16	146 1/8 Dec 26	122	101 128 1/4	
*122 ----	*122 125		*122 1/8 125	*123 125	*123 ----	------	Preferred B 100	100 1/2 Jan 9	121 1/2 Dec 15	99 3/4	75 109 1/8	
7 1/8 7 3/8	7 1/8 7 3/8		7 1/4 7 3/8	7 1/4 7 3/8	7 1/8 7 3/8	6,900	National Pow & Lt *No par*	6 5/8 Nov 19	15 1/2 Feb 6	6 5/8	6 7/8 20 1/2	
1 1	1 1		*3/4 1 1/8	*7/8 1 1/4	*7/8 1 1/2	200	Nat Rys of Mex 1st 4% pf 100	3/4 Dec 26	2 3/8 Apr 4	3/8	1/8 3 1/2	
1/2 1/2	1/2 1/2		1/2 1/2	*3/8 5/8	*3/8 5/8	500	2d preferred 100	3/8 Jan 5	1 Mar 7	3/8	1/8 1 3/8	
49 49 1/2	49 1/4 49 1/2		49 1/4 49 1/2	49 49 1/4	48 49 1/8	5,900	National Steel Corp 25	34 1/2 Sept 25	58 1/4 Feb 5	33	15 55 1/8	
12 1/4 12 3/8	12 3/4 12 3/4		13 1/4 14 1/8	14 1/4 14 5/8	14 14 3/8	2,100	National Supply of Del 25	10 July 26	21 1/8 Apr 24	9 1/4	4 28 5/8	
43 43	43 45		44 45	45 3/8 47 3/8	46 1/2 47	690	Preferred 100	33 1/2 Jan 4	60 Apr 23	33	17 60 1/4	
c10 1/4 10 1/4	10 1/2 10 3/4		10 3/4 11	11 11 1/4	11 1/4 11 3/8	2,900	National Tea Co *No par*	9 July 26	18 3/4 Feb 1	9	6 1/2 27	
25 25 1/4	*24 1/2 26 1/2		25 25	25 1/2 25 1/2	25 1/4 25 1/2	1,100	Nelsner Bros *No par*	6 1/2 Jan 4	30 1/4 Apr 13	4	1 1/2 12 1/8	
*43 1/2 45 1/4	44 44		43 1/2 43 1/2	*40 1/2 44 1/2	*42 3/4 45 1/8	200	Newberry Co (J J) *No par*	31 July 26	49 7/8 Apr 10	15	---- ----	
*110 1/2 ----	*110 1/2 ----		110 1/2 110 1/2	110 1/2 110 3/4	110 3/4 110 3/4	50	7% preferred 100	100 Apr 3	112 Dec 3	80	---- ----	
*7 19	*7 19		*7 19	*7 19	*7 19	------	‡New Orleans Texas & Mex 100	6 July 26	25 Feb 21	5 3/8	5 3/8 31	
*7 1/8 7 3/8	7 1/4 7 1/4		7 3/8 7 1/2	7 3/4 7 7/8	7 3/4 7 7/8	4,900	Newport Industries 1	5 1/2 Sept 18	13 Mar 6	5	1 3/8 11 3/4	
28 1/4 28 1/4	28 28 1/4		*26 1/2 28	27 7/8 28	28 28 1/4	2,100	N Y Air Brake *No par*	18 3/8 Aug 6	45 1/4 Feb 5	18 3/8	14 58 1/2	
20 5/8 21 1/8	20 1/4 20 3/4		19 7/8 20 1/2	20 1/4 20 3/4	20 1/2 21 3/8	34,300	New York Central *No par*	9 July 26	26 7/8 Apr 24	9	2 1/8 27 5/8	
12 3/8 12 3/8	c12 3/4 12 3/4		12 12	*12 1/2 13	12 3/4 13	400	N Y Chic & St Louis Co 100	16 Sept 17	43 1/4 Apr 23	14 1/4	2 3/8 34 1/4	
23 23	23 23 3/8		23 1/4 23 1/4	*23 23 3/4	23 1/4 24	1,600	Preferred series A 100	25 3/8 July 31	84 Mar 19	25 8	24 117 3/8	
*3 4 3/8	*3 4 3/8		*3 3 3/4	*3 3 3/4	*3 3 3/4	------	New York Dock 100	5 July 26	20 Mar 13	5	6 22	
*7 3/4 9 1/2	*8 9 1/2		*8 9 1/2	*8 9 1/2	*8 9 1/2	------	Preferred 100	108 Jan 2	139 Feb 1	101	100 158 3/4	
120 120	120 1/2 123		*119 122	*120 122	*120 124	150	N Y & Harlem 50	112 Sept 27	120 Sept 1	112	99 125	
*112 160	*112 160		*114 160	*118 160	*118 160	------	Preferred 50	3/8 Sept 14	1 1/4 Feb 7	3/8	3/8 2 3/4	
1/2 1/2	5/8 5/8		*1/2 5/8	5/8 5/8	*1/2 3/4	800	‡N Y Investors Inc *No par*					
*96 ----	*96 ----		*96 ----	*96 ----	*96 ----	------	N Y Lackawanna & Western 100	83 Feb 7	96 June 16	78 1/2	75 1/4 80	
7 7 3/8	7 1/2 7 3/4		7 3/8 7 3/4	7 1/2 8	7 7/8 8 1/2	11,100	N Y N H & Hartford 100	6 Dec 27	24 1/8 Feb 5	6	11 3/8 34 7/8	
12 12 1/2	12 12 3/4		12 7/8 13	12 3/4 13 1/2	12 7/8 13 3/4	5,700	Conv preferred 100	10 1/2 Dec 28	37 5/8 Feb 5	10 1/2	18 56	
4 3/4 4 3/4	5 5		5 1/4 5 1/4	5 1/8 5 1/8	5 5 3/8	900	N Y Ontario & Western 100	4 1/2 July 27	11 5/8 Feb 5	4 1/2	7 1/2 15	
*3/4 1	3/4 3/4		*3/4 1	*3/4 1	*3/4 1	------	N Y Railways pref *No par*	5/8 July 23	1 3/4 Jan 16	5/8	1/8 3 1/2	
14 14	14 2 1/2		14 14	14 14	13 5/8 14 1/8	1,200	N Y Shipbldg Corp part stk 1	9 1/2 July 26	22 7/8 Feb 1	9 1/8	1 3/4 22 1/2	
85 85	*78 1/4 86		*79 85	*79 85	*79 85	30	7% preferred 100	72 July 26	89 3/4 Apr 13	69 1/2	31 90	
*78 5/8 84 1/2	*78 5/8 84 1/2		85 85	84 84	83 83	70	N Y Steam $6 pref *No par*	73 Nov 20	99 1/2 Apr 10	70	70 101 7/8	
*94 97	94 94		92 1/2 92 1/2	93 93	*93 97	30	$7 1st preferred *No par*	90 Jan 15	109 7/8 May 26	83	83 110	
33 7/8 34	33 3/4 34		34 34 1/2	34 3/4 35 3/8	35 35	5,200	Noranda Mines Ltd *No par*	30 1/4 Nov 20	45 7/8 Aug 9	25	17 3/8 33 7/8	
*1 1/2 1 7/8	*1 1/4 1 5/8		*1 1/2 1 7/8	*1 1/2 1 7/8	*1 1/2 1 7/8	------	‡Norfolk Southern 100	11/8 July 23	4 1/8 Apr 20	1	1/2 4 7/8	
*170 1/4 174	169 3/4 169 3/4		167 1/2 167 1/2	*169 172	*169 172	100	Norfolk & Western 100	161 Jan 5	187 July 16	138	111 1/2 177	
100 1/2 100 1/2	100 100 1/2		*99 3/4 100 1/4	100 1/4 100 1/4	*99 5/8 101	100	Adjust 4% pref 100	82 Jan 8	100 1/2 Dec 29	77	74 87 1/2	
13 13 1/2	13 1/8 13 3/8		13 13	12 3/4 13 1/8	12 1/2 13	26,600	North American Co *No par*	10 1/4 Nov 20	25 1/4 Feb 6	10 1/4	12 1/4 36 1/2	
*39 1/4 40 3/4	40 3/4 40 3/8		39 3/4 40	*39 40 1/4	40 40	500	Preferred 50	34 Jan 9	45 Apr 20	31	31 46	
3 1/4 3 3/4	3 1/4 3 1/2		3 3/8 3 5/8	3 1/2 3 5/8	3 1/2 3 5/8	9,100	North Amer Aviation 1	2 5/8 July 26	8 3/4 Feb 1	2 5/8	4 9	
57 57	57 1/2 57 1/2		57 1/2 57 1/2	57 57 1/2	57 1/4 58 1/2	1,500	No Amer Edison pref *No par*	47 1/2 Jan 4	74 1/8 Apr 26	39	39 79	
*71/2 91/2	*8 1/8 9 7/8		*8 3/4 19	*8 7/8 19	*8 7/8 19	------	North German Lloyd 1	7 1/8 Nov 1	16 Feb 27	7 1/8	---- ----	
*90 94	*90 93		*90 93	*90 93	*90 93	------	Northern Central 50	81 Mar 10	92 1/4 Dec 22	71	69 76 1/2	

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
21 21⅜	20⅝ 21⅜		20⅛ 20¾	20½ 20⅞	20¼ 21⅛	13,900	Northern Pacific 100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*37½ 41½	*38½ 41½		37½ 38½	*37½ 41½	*37½ 41½	30	Northwestern Telegraph 50	33 Sept 13	43 Apr 26	35	26¾	43
*2 2⅜	*2 2⅜		2 2	*2⅛ 2¼	2⅛ 2¼	700	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*27 32	*26½ 32		32 32	32 32½	*28½ 32	30	Preferred 50	29 Dec 17	40¼ Sept 5	29	29	36
10 10⅜	10⅛ 10½		10⅜ 10⅞	10⅜ 10⅞	10⅜ 10⅝	12,000	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅜
4⅛ 4⅜	4⅛ 4⅜		4⅛ 4⅝	4¼ 4⅝	4¼ 4½	12,000	Oliver Farm Equip No par	2 July 25	7 Feb 5	2	1⅛	8¾
25½ 26	24½ 25¼		24¾ 26⅜	25⅞ 26⅜	24½ 25¼	4,300	Preferred A No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
c4¼ 4¼	*4¼ 4¾		*4⅜ 5	*4¼ 5	*4¼ 5	100	Omnibus Corp(The) vtc No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*70½ 95	*70½ 95		*70½ 95	*70½ 90	*75 90	------	Preferred A 100	70 Nov 27	95 Jan 3	70	64	95
c71⅝ 71⅞	73¼ 73¼		*73⅛ 8	6⅝ 7¼	1,300	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15	
13 13½	13¼ 13½		13⅛ 14	14 14½	14⅜ 14⅝	6,700	Otis Elevator No par	12½ Dec 24	19⅜ Feb 16	11¾	10⅛	25¼
106 106	105 106		*103¾ 110	*105 110	*105 110	50	Preferred 100	92 Jan 18	108 Dec 28	92	93½	106
5⅜ 5½	5⅜ 5½		5⅜ 5½	5½ 5½	5⅜ 5½	6,600	Otis Steel No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
20⅞ 21	22 22⅝		*23 23¾	23½ 23½	23½ 23½	1,000	Prior preferred 100	9 Jan 2	25 Feb 20	7½	2¼	21¾
*43 45	46 46		*45¼ 46	*43½ 46	*43½ 46	20	Outlet Co No par	30 Feb 5	47 Dec 6	28	22	42
*114½ ----	*114½ ----		*114½ ----	*114½ ----	*114½ ----	------	Preferred 100	97 Jan 23	114½ May 19	97	100	105
85 85	84½ 84½		84 84½	84⅜ 86¼	85¾ 86	1,200	Owens-Illinois Glass Co 25	60 Sept 17	94 Jan 30	60	31½	96¾
*1⅜ 1¾	1⅜ 1⅜		1¾ 1¾	1⅜ 1⅜	1¾ 1¾	170	Pacific Coast 10	1⅛ Dec 19	6⅜ Mar 14	1⅛	1	7
*3⅛ 4	*3½ 3¾		3¾ 3¾	*3½ 5¾	*4 5¼	40	1st preferred No par	3½ Dec 20	11¼ Apr 20	3½	1⅝	10
*2 3	*2 3		*2¼ 3	*2⅛ 3	3 3	40	2d preferred No par	2 Jan 3	6½ Mar 14	2	1	7
14¼ 14⅜	14 14¼		14¼ 14⅝	14¼ 14⅜	14⅛ 14⅝	4,300	Pacific Gas & Electric 25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
22¼ 22¼	23 23⅛		23¼ 23½	22⅞ 23	22⅞ 23	1,700	Pacific Ltg Corp No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
21 21⅛	21⅜ 21¾		21 21	*20 21¼	20½ 20½	700	Pacific Mills No par	19 Dec 8	34 Feb 5	19	6	29
71 71	70 70½		70 70	70 71½	71⅝ 71¾	1,000	Pacific Telep & Teleg 100	69 Dec 27	85½ Mar 13	69	65	94¾
*112 115	*112 115		*112 114	112 112	112 114	110	6% preferred 100	103 Jan 3	116 June 22	99¼	99¼	111½
8¼ 8¼	7⅞ 8½		*8⅜ 8½	8¼ 8½	*8 8½	1,200	Pac Western Oil Corp No par	5½ Oct 4	9⅜ Dec 7	5½	5¾	9½
4¾ 5	4⅞ 5		4⅞ 5	5 5¼	5⅛ 5⅜	78,300	Packard Motor Car No par	2¾ July 26	6⅜ Feb 23	2¾	1¾	6⅞
*10¾ 12½	*10¾ 12		*10¾ 12	*10¾ 12½	*10¾ 12½	------	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 Dec 22	8¼	8	14
*6¼ 10	*17¼ 18		*17¼ 20½	*18¼ 21	*17¼ 19⅞	------	Park-Tilford Inc 1	17 July 26	35½ Feb 6	16⅜	6	36⅜
*¾ ⅞	¾ ¾		*¾ ⅞	*¾ ⅞	⅞ ⅞	200	Parmelee Transporta'n No par	½ Nov 5	2 Feb 5	½	⅜	3
⅞ ⅞	*¾ ⅞		¾ ¾	⅞ ⅞	*⅞ 1	400	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*6¼ 10	*7 10		*7¾ 10	*7½ 8	8 9	40	8% conv preferred 100	7 Oct 30	21½ Apr 6	7	5¾	20
3¼ 3⅜	3¼ 3⅜		3¼ 3½	3½ 3⅝	3⅜ 3⅜	28,700	‡Paramount Publix ctfs 10	1⅜ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3¼ 3⅜	3¼ 3⅜		3¼ 3⅜	3¼ 3⅜	3⅜ 3⅝	13,700	Park Utah C M 1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1⅛ 1¼	1⅛ 1⅜		1¼ 1½	1⅜ 1½	1¼ 1⅜	8,900	Pathe Exchange No par	½ July 27	4¼ Mar 2	½	¼	2½
15 15⅝	15⅜ 16¾		16½ 17¼	15⅞ 16¼	16 16¾	16,400	Preferred class A No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
11¼ 11¾	11⅜ 11½		11 11⅝	11½ 12½	11¾ 12½	7,800	Patino Mines & Enterpr No par	9½ Dec 12	21½ Jan 2	9½	5⅜	25
1 1⅛	1⅛ 1⅛		1¼ 1⅜	1½ 1½	1½ 1⅝	1,800	Peerless Motor Car 3	1 Dec 26	4⅞ June 5	1	¾	9⅛
63⅜ 64½	64½ 64⅞		64⅞ 65½	65¼ 65⅞	66 66⅞	1,600	Penick & Ford No par	44⅝ Sept 17	67 Nov 27	44⅝	x25½	60¾
69¼ 70	69½ 70		68½ 70	69¼ 69⅞	69⅛ 69⅜	7,900	Penney (J C) No par	51½ Jan 4	74¼ Dec 18	35½	19¼	56
*106 108	*106 108		108 108	*106 ----	*106 ----	100	Preferred 100	105½ Mar 8	108½ May 16	103	90	108
*21⅜ 27⅜	*21¼ 27⅜		*21¼ 3	*23⅜ 27⅜	21½ 25⅜	200	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
3¾ 3¾	4 4		4⅛ 4⅛	4¼ 4½	4½ 5¼	8,600	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
17¼ 17¼	*17⅜ 21		*16⅝ 21	*18⅞ 21	20¾ 22¾	1,200	Preferred series A 100	12¼ July 26	32 Apr 24	10	4⅛	32
24⅛ 24½	24 24½		23⅞ 24¼	23¾ 24¼	24⅛ 24⅞	17,800	Pennsylvania 50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
65 65	z33 34		34 34⅞	35½ 36⅜	35 36¼	2,800	Peoples Drug Stores No par	19⅝ Jan 9	66 Nov 10	21	10¾	32
*110 111	*110 111		*110 111	111 111	*110 111	20	Preferred 100	86 Jan 19	112¼ Oct 20	80	65	87
20⅞ 21¼	20½ 21½		20⅞ 21	21¼ 22⅜	21⅛ 21¼	3,300	People's G L & C (Chic) 100	19¼ Dec 26	43⅞ Feb 6	19¼	25	78
*23⅜ 3¼	*23¼ 3¼		2¾ 2¾	*23¼ 3¼	2⅞ 2⅞	200	Peoria & Eastern 100	2 Sept 19	8 Feb 17	2	⅞	9
*17 24¾	*17½ 20		*16½ 20	*17⅛ 20	*17½ 19	------	Pere Marquette 100	12 Aug 7	38 Apr 24	12	3⅞	37
*26½ 32	*26½ 35		*26½ 35	*26½ 30⅞	30½ 30⅞	200	Prior preferred 100	18 Jan 13	51½ Apr 23	14½	6	44½
*21 22½	c22¼ 22¼		*21¾ 26	22½ 22½	*22¾ 26	100	Preferred 100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*16¼ 17	17⅛ 17⅛		17 17⅛	17 17⅛	17 17	800	Pet Milk No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
9¼ 9⅜	9¼ 9⅜		9¼ 9⅜	9⅜ 9⅜	9 9⅜	1,900	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
15¼ 15¼	15¼ 15½		15¼ 15½	15½ 16	15⅝ 15⅞	7,700	Phelps-Dodge Corp 25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
25½ 26⅛	26½ 26½		*26 27⅝	26 26	26¼ 26¼	1,200	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½	21½	36
*---- 50¾	*---- 50¾		*40 50¾	*40 50	*40 50	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*3½ 4	*3½ 4	Stock	*3½ 3¾	*3½ 3¾	*3½ 3¾	------	‡Philadelphia Rap Tran Co 50	2 Nov 1	6 Apr 25	2	2	5⅞
*6 8	*6 8		*6 7⅞	*5¾ 7½	*5¾ 7½	------	7% preferred 50	4⅛ Jan 12	16 Apr 24	3	3	10
4⅜ 4½	4⅜ 4½	Exchange	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	3,400	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
47¼ 48	47 47⅛		x45¾ 46⅝	45¼ 45½	45 45¼	3,500	Phillip Morris & Co Ltd 10	11½ Jan 3	48⅜ Dec 17	10⅛	8	14⅞
*9½ 11	*9¼ 11	Closed	*9½ 11	*9½ 11	11 11	200	Phillips Jones Corp No par	7 July 27	21 Apr 2	7	3	16¾
*52 65	*52 60		*52 60	*52 60	60 60	10	7% preferred 100	48 Aug 14	74⅞ Apr 7	48	35	35
15⅜ 15½	15¼ 15⅝	New Year's	15 15⅝	15⅜ 15⅞	15½ 16	18,400	Phillips Petroleum No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
5½ 5½	*5½ 6½		*5½ 6½	6 6	*5½ 6½	200	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*50 57	*50 57	Day	*50 57	*50 57	*50 57	------	Preferred 100	50 Jan 27	64 Mar 3	44	25	72
1 1	7⅛ 1		7⅛ 1	1 1⅛	1⅜ 1¾	32,600	‡Pierce-Arrow Mot Car Co 5	¾ Oct 31	6½ Feb 19	¾	3	7½
⅜ ⅜	*⅜ 1		⅜ ⅜	⅜ ⅜	⅜ ½	2,300	Pierce Oil Corp 25	⅜ Dec 26	1⅛ Jan 30	⅜	¼	1⅞
*4½ 5⅝	5¼ 5¼		*4½ 6	*4½ 6	*4¾ 6	300	Preferred 100	4½ Dec 5	10¾ Feb 14	4½	3⅞	13⅞
*1 1⅛	*7⅞ 1		*1 1⅛	*7⅞ 1	1 1	100	Pierce Petroleum No par	¾ Dec 26	2 Feb 6	¾	5⅝	2¾
33⅝ 33⅝	33¼ 33¼		*32½ 33½	33½ 33½	32½ 32½	1,700	Pillsbury Flour Mills No par	18½ Jan 8	34¾ Nov 28	18	9⅜	26⅞
*71⅜ 75	75 75		*74⅜ 77¾	*75 77¾	*72 77¾	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*8 9	*8½ 9		8½ 8½	*8 9⅝	*9 9⅝	6,000	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 19	7½	4	23
*24¼ 30	*24¼ 30		*24¼ 30	*26 30	*26 30	------	Preferred 100	26 Dec 21	42½ Feb 1	26	17	48
*168 ----	*168 ----		*168 ----	*168 ----	*168 ----	------	Pitts Ft W & Chic pref 100	141½ Jan 15	169 Nov 28	141¼	134	150
6⅝ 6¾	6¾ 7½		7¾ 8¼	8⅛ 8⅜	8 8¼	11,800	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*25¼ 31½	*28⅜ 31½		25½ 25½	*29⅛ 31½	28⅛ 28⅛	20	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*2 3	*2 3		*2 3	*2 3	*2 3	------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*13 14¾	*13 14¾		*13 14¾	*13 14¾	14¾ 14¾	10	6% preferred 100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
1⅝ 1⅝	c1¾ 1¾		*1⅝ 2	1⅞ 1⅞	*1¾ 2	300	Pittsburgh United 25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
35¼ 35¼	35 35		35 35	*34 36¼	*35¼ 36	140	Preferred 100	25⅜ Sept 17	59⅞ Feb 19	25⅜	15¾	64
*8 17	*9⅛ 17		*9⅛ 12	*9 17	*9 17	------	Pittsburgh & West Virginia 100	10 Dec 24	27 Feb 21	10	6½	35¾
---- ----	---- ----		---- ----	---- ----	---- ----	------	Pitts Young & Ash Ry 7% pf 100	133 Mar 2	144 Oct 24	113	98½	115
2 2	2 2		*1⅞ 2¼	2 2	2 2⅛	900	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
8 8¼	8¼ 8¼		8¼ 8⅜	8¼ 8⅜	8⅜ 8½	4,300	Plymouth Oil Co 5	7¼ Dec 27	16¾ Jan 30	7¼	6¾	17⅜
9¾ 9⅞	9⅞ 10¼		10¼ 10⅜	9⅞ 9⅞	*9¾ 10	2,300	Poor & Co class B No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
3 3	*3 3½		3 3	*3¼ 4	*3¼ 3⅞	1,300	Porto Ric-Am Tob cl A No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
*1¼ 1½	1⅛ 1¼		*1¼ 1¾	*1⅜ 1¾	*1⅜ 1¾	500	Class B No par	1 July 27	3¼ Jan 30	1	⅝	4
15⅝ 16¼	16 16¼		15¾ 16	15⅞ 16	15¾ 16¼	4,000	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	10½	4	40
---- ----	---- ----		---- ----	---- ----	---- ----	------	Prairie Pipe Line 25	12 July 27	20 Feb 20	12	7	22
21¼ 21¼	23⅜ 23⅜		*21¼ 21½	21½ 21½	21½ 21½	800	‡Pressed Steel Car No par	11¼ July 26	5½ Feb 16	1¼	⅝	5½
*10⅝ 11⅞	c10¾ 10¾		*10¼ 12	11¼ 11¼	10½ 11	200	Preferred 100	5⅝ July 26	22 Feb 17	5¼	3	18
43⅝ 43⅞	43¾ 43⅞		43¾ 44⅛	44⅛ 44¼	43⅞ 44¼	8,100	Procter & Gamble No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
115 115	*115 116		115 115	116 116	115 115½	260	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
26 27	26¾ 27⅝		26 27	25⅜ 26⅛	25½ 26⅛	11,800	Pub Ser Corp of N J No par	25 Dec 27	45 Feb 6	25	32⅝	57⅛
68 68½	69¼ 69¼		69⅞ 70¼	69 69	68 68	1,500	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
*77 79	z79 79		79 79½	79⅜ 79⅜	81 81	600	6% preferred 100	78 Dec 27	97¾ July 11	75	75	101⅜
*90 92	91 91		91½ 91½	*90⅝ 93	91½ 91½	300	7% preferred 100	88 Dec 27	106 Feb 21	84	84	112½
*103¼ 108⅛	*103¼ 108⅛		*104 108⅛	104 104	*104 108	100	8% preferred 100	105 Jan 12	119½ Feb 17	99	99	125
*96¾ 98¾	*96¾ 98¾		*97½ 99	*98⅛ 99	*98½ 99	------	Pub Ser El & Gas pf $5 No par	87½ Dec 21	104½ Aug 9	83⅞	83⅞	103½
47¾ 47⅞	47¾ 47⅞		47½ 48	48 48¼	49 49¾	9,000	Pullman Inc 100	35¼ Oct 4	59⅜ Feb 5	35¼	18	58⅛
7 7⅛	7⅛ 7⅛		7⅛ 7⅜	7⅜ 7½	7⅝ 7¾	20,400	Pure Oil (The) No par	6⅛ Dec 13	14⅞ Feb 16	6⅛	2½	15⅜
*55⅜ 59⅞	56 56		*56½ 59½	56½ 60	59 61	750	8% conv preferred 100	49 Oct 29	80 Feb 6	49	30	69⅞
10 10	9¾ 10⅛		10 10⅞	10¼ 10⅝	10⅜ 10⅝	5,700	Purity Bakeries No par	8⅜ Nov 24	19¾ Feb 5	8⅜	5⅞	25⅜
5¼ 5½	5⅜ 5½		5¼ 5½	5¼ 5⅜	5¼ 5⅜	28,100	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
53⅜ 54¼	54½ 56⅛		55⅜ 56	55½ 56⅛	55⅛ 56	6,200	Preferred 50	23¼ Jan 4	56⅛ Dec 31	22	13¼	40
41½ 42⅛	41¼ 42⅛		41 42¼	40⅜ 41⅜	39⅛ 41	21,100	Preferred B No par	15 Jan 4	46 Dec 8	13⅜	6½	27
2⅜ 2½	2⅜ 2⅝		2⅜ 2⅝	2½ 2⅝	2⅜ 2½	17,400	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1½	1	5¾
21¼ 21¼	*21¼ 21⅜		21 21	21 21	20½ 21	800	Raybestos Manhattan No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*42 42⅞	*41½ 42⅞		42 42	42 42	42½ 42½	200	Reading 50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
38½ 38½	*38½ 39		*38½ 39½	*38½ 39¼	*38½ 39¼	200	1st preferred 50	33½ Feb 8	41½ June 9	28	25	38
*35 36	*35 36		*35 36	*35 36	*35 36	------	2d preferred 50	29⅛ Jan 11	39½ June 19	27	23½	37
6¾ 6¾	6½ 6½		*6½ 7	6½ 6½	*6¼ 7	500	Real Silk Hosiery 10	5 July 27	14 Feb 6	5	5½	20⅞
*36 40	*36 40		37½ 37½	38 38	*37 39	20	Preferred 100	35 Oct 26	60¼ Apr 26	35	25	60
*1⅝ 2	*1¾ 2		*1¾ 2¼	*2 2⅛	2 2	200	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*11 12	*11 13		*11 13	*11 13	*11 13	------	1st preferred 100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
10 10⅜	10¼ 10½		10¼ 10½	10⅜ 10½	10½ 10¾	5,900	Remington-Rand 1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
69½ 69½	70 71		72 73⅞	74 75	75 75	1,200	1st preferred 100	32⅜ Jan 5	71 Dec 31	24¾	7½	37½
*66 70	66¾ 70		*68 71	71½ 71½	71½ 72	440	2d preferred 100	30 Jan 8	70 Dec 31	24	8	35¾
*---- 125	*---- 125		*---- 125	*---- 125	*---- 125	------	Renss & Saratoga RR Co 100	114 Feb 6	126 June 19	104	97	108
2⅝ 2⅝	2½ 2⅝		2½ 2¾	2⅞ 3⅛	3 3⅛	13,600	Reo Motor Car 5	2 July 26	5½ Feb 23	2	1⅜	6⅜
14⅞ 15	14⅝ 15⅛		14⅝ 15⅛	14⅜ 15	14⅝ 14⅞	14,000	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	9	4	23
42¾ 43⅜	42¾ 43½		42⅞ 43	42½ 43	42⅝ 43	4,000	6% conv preferred 100	33½ Oct 29	67½ Feb 23	19	9	54½
*42¼ 43¾	43 43		*41½ 43	*41⅞ 43	*42 42¾	200	6% pref ctfs of dep	39½ Dec 13	42¼ Dec 8	----	----	----
*8 9	8 8		*8 9	*8 9	8 8	200	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	3	1¼	12
*15 25	*17 25		*18 25	*17 25	*17 25	------	Class A 10	11¼ Jan 29	28½ Apr 11	10	2¼	25
86 86	87 87½		86 86	*86 88	88 88	60	Preferred 100	46 Jan 5	90 June 25	35	7	60
24 24½	24⅛ 24½		24 24	23¼ 23¾	23¼ 23¾	2,700	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*14 14⅞	*14 14¾		14 14	14 14	14¾ 14⅞	500	Reynolds Spring 1	6½ Jan 9	16 Dec 6	6	1½	15¾
50⅜ 50½	50⅜ 50⅞		50⅛ 51	51 51⅝	51 51⅜	24,900	Reynolds (R J) Tob class B 10	39¾ Mar 21	53¾ Dec 5	39¾	26½	x54¼
*57 61	*57 61		*57 60¾	60¾ 60¾	*57 60¾	10	Class A 10	57 Jan 5	62⅞ Nov 26	57	60	62¾
*16 24	*15½ 22		*16⅝ 22	*16¼ 22	*16¼ 22	------	Rhine Westphalia Elec Power	12½ Oct 16	23 Mar 13	12½	14	24
*5¾ 7	*5⅝ 7		*5¾ 7	7 7	*6⅛ 10	100	Ritter Dental Mfg No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
*23⅛ 23⅞	*23⅜ 23¾		23¼ 23¼	23½ 23¾	24⅛ 24½	1,100	Roan Antelope Copper Mines	20⅞ Oct 4	33⅛ Apr 26	20⅞	23⅜	26½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
29⅞ 29½	*29¼ 29½		*29¼ 29¾	29¾ 29⅞	*30⅜ 30⅞	800	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
*43¾ 55⅜	*45⅜ 55⅜		*41¼ 55⅜	51⅞ 51⅞	*5 63⅜	100	Rutland RR 7% pref 100	4½ Dec 22	15 Feb 7	4½	6	18½
16⅜ 16⅞	16½ 16¾		16½ 16¾	16¾ 17⅜	16¾ 17⅜	5,300	St Joseph Lead 10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
1¼ 1¼	1¼ 1¼		⅛ 1½	1¾ 1¾	1½ 1⅞	2,400	‡St Louis-San Francisco 100	1⅛ Dec 14	4⅝ Feb 6	1⅛	⅞	9⅜
1⅜ 1¾	1¾ 1¾		2 2	2⅛ 2⅛	2⅛ 2⅜	1,600	1st preferred 100	1½ Nov 7	6⅛ Apr 4	1½	1	9¼
*8 14	14 15		*14 16	*14 16	*14 16	40	St Louis Southwestern 100	8 July 26	20 Mar 8	8	5¼	22
*12 20	*12 20		*16 20	20 20	*16 25	10	Preferred 100	13 Oct 27	27 Apr 30	13	12	26⅜
46¼ 46¼	45¾ 45¾		45⅛ 46	45½ 45½	45 45½	1,800	Safeway Stores *No par*	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
*107½ ----	*108⅛ ----		*108¼ ----	108¼ 108¼	108⅛ 108¼	80	6% preferred 100	84¾ Jan 3	108 July 5	80	72	94½
*111½ 113	113 113		112 112	112 112	112½ 112½	70	7% preferred 100	98½ Jan 15	113½ Dec 26	90⅛	80¼	105
*63⅜ 7	6½ 6½		6½ 6¾	6¾ 6¾	6¾ 6¾	500	Savage Arms Corp *No par*	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
26⅜ 27⅛	27⅝ 28⅛		27¼ 28	27½ 28½	27½ 28⅜	27,700	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
3⅝ 3¾	3¾ 3¾		4 4	3⅞ 4	3¾ 3⅞	1,300	Schulte Retail Stores 1	3 Sept 14	8 Feb 5	2½	⅝	10¼
18 19¼	19 19		19 19	18½ 18½	18½ 18⅞	640	Preferred 100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
*56 57	57 57		55 55	*55 57	*56¼ 57	20	Scott Paper Co *No par*	41 Jan 10	60⅜ Dec 3	37¼	28	44⅞
¾ ¾	¾ ¾		⅝ ⅝	⅝ ¾	¾ ⅞	2,900	‡Seaboard Air Line *No par*	½ Dec. 24	2 Feb 6	½	¼	3
*1⅛ 1½	*1⅛ 1½		*1¼ 1½	*1¼ 2	*1¼ 1½	----	Preferred 100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
24 24	24¼ 24½		25 26	25⅞ 26⅞	25⅞ 26¼	6,100	Seaboard Oil Co of Del *No par*	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4 5⅛	*4 5¼		*4 5	*4 5	*4 5	----	Seagrave Corp *No par*	2½ Sept 15	5⅝ Dec 17	2½	1⅛	4¾
39⅜ 39¾	39½ 39⅞		39⅛ 40⅜	40⅛ 40½	39⅜ 40¼	19,200	Sears, Roebuck & Co *No par*	31 Aug 6	51¼ Feb 5	30	12½	47
*17⅜ 21⅜	*2 21⅜		*17⅜ 2	*17⅜ 2	17⅜ 17⅜	100	Second Nat Investors 1	1½ Nov 7	4¼ Jan 26	1½	1¼	5
*49 49¾	48¾ 49⅝		49⅛ 49⅛	48⅜ 48¾	48½ 48¾	300	Preferred 1	32 Jan 8	52 Dec 24	30	24	48
---- ----	---- ----		---- ----	---- ----	---- ----	----	‡Seneca Copper *No par*	½ Dec 24	2 Jan 22	½	⅛	3⅝
8 8⅛	7⅞ 8⅛		7⅞ 8⅛	8 8⅛	7⅞ 8	12,000	Servel Inc 1	4⅜ July 26	9 Apr 24	3½	1½	7½
9¼ 9⅜	9⅛ 9¼		9 9	9 9	8¾ 9	5,100	Shattuck (F G) *No par*	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
9⅜ 9⅝	9⅛ 9½		9⅝ 10½	10½ 11	11 11¾	9,300	Sharon Steel Hoop *No par*	5⅛ Jan 11	13¼ Feb 23	4	1½	12
*5 5⅞	4¾ 5		5 5	5⅛ 5⅛	*4⅞ 5	500	Sharpe & Dohme *No par*	4 July 26	7⅞ Feb 5	4	2½	8⅝
*46 47	*46 47		*46 47	*46 46⅜	46 46	100	Conv preferred ser A *No par*	38¼ Jan 8	49 May 3	30	21¼	41⅞
*20⅜ 21½	20⅝ 20⅝		20⅜ 21⅛	21⅛ 21½	*21¾ 22½	100	Shell Transport & Trading £2	19 Nov 22	26½ Mar 14	19	11¼	31
6¾ 6⅞	6⅞ 7		6¾ 6⅞	6¾ 7⅛	7¼ 7⅜	8,500	Shell Union Oil *No par*	6 Oct 18	11½ Jan 27	6	3½	11⅝
*69½ 70	70 70		69½ 69½	69½ 69½	69 70	1,300	Conv preferred 100	57 July 31	89 Jan 26	47	28½	61
10⅜ 10⅜	10⅛ 10⅛		10 10⅜	10½ 11	10¼ 10½	1,400	Silver King Coalition Mines 5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
9¼ 10	9⅝ 10		9¾ 10¼	10 10¼	10 10¼	8,800	Simmons Co *No par*	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
16 16⅜	16 16⅛		15¾ 16⅜	16 17⅛	16¼ 16¾	11,500	Simms Petroleum 10	7¼ July 26	17⅛ Nov 26	7¼	4⅞	12⅜
*7 7½	7⅛ 7⅛		*7 7¼	*7 7¼	7 7	100	Skelly Oil Co 25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
*54 60	60 60		62 62	*60 62	*58 62	300	Preferred 100	51½ Nov 2	68⅛ Apr 26	42	22	57½
20 21	21¾ 22		*21¼ 21½	21 21	*19½ 21	120	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	12	7	35
31 32	32 33½		32 32½	32½ 34	33 33¼	310	7% preferred 100	18½ Oct 11	42 Apr 23	15	8¼	42
19¼ 19¾	19⅝ 19¾		19¼ 19⅞	19⅛ 19⅝	19 19½	8,600	Snider Packing Corp *No par*	6¾ Jan 3	19¾ Dec 29	3½	⅝	9¾
14¼ 14⅝	14⅜ 14⅜		14⅜ 14⅝	14½ 14⅝	14⅜ 14⅞	19,700	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	9½	6	17
*106½ 110	110 106½		*106¾ 108⅞	*106¾ 108⅞	108 108	300	Solvay Am Invt Tr pref 100	86 Jan 6	108½ Dec 19	76	58	92
21¾ 22½	22⅛ 22⅞		22¼ 22¼	22 22⅞	22¾ 23⅛	3,900	So Porto Rico Sugar *No par*	20 Dec 26	39⅜ Feb 5	20	15⅞	48
*130 136	*130 136		*130 136	*130 136	*130 136	----	Preferred 100	115 Jan 16	137 July 23	112	112	132
11⅜ 12	11⅞ 12⅛		11⅝ 12	11⅝ 12	11⅝ 11⅞	6,100	Southern Calif Edison 25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
*5½ 9⅞	*5½ 10⅜		*3 9⅞	*3 9⅞	*3 9⅞	----	Southern Dairies class A *No par*	5½ Sept 24	10⅜ Oct 29	5½	3⅜	20½
*13¼ 14¼	*13¼ 21⅞		*13¼ 41⅞	*13¼ 41⅞	*13¼ 41⅞	----	Class B *No par*	1½ Dec 20	3¼ Nov 16	1½	1¼	7¾
18¼ 18⅝	18 18⅜		17½ 18⅝	17¾ 18⅛	18 18¾	21,200	Southern Pacific Co 100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
15¾ 16	15½ 15⅞		15½ 15⅞	15⅝ 15⅞	15½ 16½	7,300	Southern Railway 100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
19⅛ 19½	19 19⅛		18¾ 19¼	18¾ 19¼	19⅜ 20⅝	4,200	Preferred 100	14 July 26	41¼ Apr 26	14	5⅞	49
*33⅛ 36¾	35⅛ 35⅞		*33⅛ 36¾	*33⅛ 36¾	*33⅛ 36¾	100	Mobile & Ohio stk tr ctfs 100	31½ Nov 20	47¾ Apr 20	28	8	40¼
*6 6	*6¼ 7½		*6⅝ 9	*7 7¼	*6⅝ 7	100	Spalding (A G) & Bros *No par*	5 Oct 2	13 Apr 21	5	4	11⅞
*48 52	*48¼ 52		*48¼ 49½	*48¼ 49½	*48¼ 49½	----	1st preferred 100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
---- ----	---- ----		---- ----	---- ----	---- ----	----	Spang Chalfant & Co Inc *No par*	7 Jan 22	15⅜ Apr 23	7	4½	15½
*60 64	*60 64		64 64	64 64	64 64	40	Preferred 100	30 Jan 23	66 Nov 26	20	17½	50
5½ 5⅞	5½ 5⅝		5½ 5⅝	5½ 5⅝	5½ 5⅝	5,100	Sparks Withington *No par*	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
5 5	*4½ 5		*5⅜ 5	5 5	*5 5¼	60	Spear & Co *No par*	2 Jan 3	7⅜ Apr 18	1½	½	5½
*64¾ 70	*66½ 69	Stock	*67¼ 70	*69 70	70 70	50	Preferred 100	39 Apr 10	64½ Dec 21	30½	20	42
*33¼ 34	*33¼ 34		33 33⅛	33¼ 33½	33½ 34½	1,000	Spencer Kellogg & Sons *No par*	15¾ Jan 5	33⅛ Dec 27	12¼	7½	22
9½ 9¾	9⅝ 9¾	Exchange	9½ 9¾	9⅜ 9½	9⅜ 9½	19,800	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*115⅜ 127⅜	*115⅜ 127⅜		*115⅜ 127⅜	*115⅜ 127⅜	*115⅜ 127⅜	----	Spicer Mfg Co *No par*	6 July 19	13 Feb 7	6	5	16
*40 40½	40½ 41	Closed	*39½ 42	x40¾ 40¾	40½ 40½	150	Conv preferred A *No par*	21¾ Jan 2	41¼ Dec 18	18	11¾	32½
73½ 74½	74 76¾		75¾ 77	75 75½	73½ 74⅝	5,300	Spiegel-May-Stern Co *No par*	19 Jan 4	76¾ Dec 31	7¼	1	21½
18¼ 18½	18⅜ 18⅜	New Year's	18½ 18⅞	18⅞ 19⅛	18¾ 19	25,200	Standard Brands *No par*	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
125¼ 126¼	123¼ 123¼		*123 126¼	123 123	124 124	300	Preferred *No par*	121¼ Jan 3	127 Sept 4	120	120	124
*3⅝ 4	*3¾ 4	Day	*3½ 4	*3⅝ 4	*3⅝ 4	----	Stand Comm Tobacco *No par*	3 Oct 29	8 Mar 13	3	1	9⅜
4¼ 4½	4½ 4¾		4⅜ 4⅝	4¼ 4¾	4⅛ 4¾	12,400	Standard Gas & El Co *No par*	3⅝ Dec 21	17 Feb	3⅝	5⅛	22½
5½ 5½	5⅜ 5⅝		5½ 5⅝	*5¼ 5¾	5⅜ 5⅝	2,300	Preferred *No par*	4⅝ Dec 21	17 Feb 6	4⅝	6¾	25⅞
*11½ 12½	12½ 12½		*11½ 12½	12 12¾	*11⅛ 13¾	400	$6 cum prior pref *No par*	10¾ Dec 27	33 Feb 6	10¾	15	61
16 16¼	16¼ 16¾		*15 16⅝	15⅝ 15¾	*14 15	800	$7 cum prior pref *No par*	13¼ Dec 27	38½ Apr 24	13¼	16	66
*c1⅜ 1⅝	1⅝ 1⅝		*1¼ 1½	*1¼ 1½	*1¼ 1⅝	400	Stand Investing Corp *No par*	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
110½ 111	111 111		111¼ 111¼	111 111¼	111¼ 111¼	1,000	Standard Oil Export pref 100	96½ Jan 2	114 Dec 3	94½	92½	102¾
31¼ 31⅝	31¼ 32½		31⅝ 32⅜	31½ 32	31¼ 31¾	14,000	Standard Oil of Calif *No par*	26¼ Oct 4	42⅞ Jan 30	26½	19½	45
25 25⅜	25⅛ 25⅛		25 25¼	25¼ 25½	25 25½	7,600	Standard Oil of Indiana 25	23½ Oct 26	27¼ Aug 30	23¼	----	----
*31⅛ 35⅛	*30¼ 39		30¼ 30¼	*30 39	*30 39	100	Standard Oil of Kansas 10	26 Dec 7	41 Apr 21	19	12¾	39⅞
43 43⅜	43⅛ 43⅜		43⅛ 43½	43¼ 43½	43 43⅜	17,600	Standard Oil of New Jersey 25	39¼ Oct 27	50⅛ Feb 17	33⅛	22⅜	47½
14 14¼	c13⅝ 13⅝		13⅞ 13⅞	14¼ 15¾	14½ 14¾	4,400	Starrett Co (The) L S *No par*	6 Jan 15	15⅜ Nov 26	6	4	11½
58⅞ 59⅜	59¼ 59¼		59⅜ 59¾	59¼ 59½	59⅜ 59¾	3,500	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45¾	45⅜	60¾
*2 2¼	2 2¼		*1¾ 2¼	1¾ 1¾	1¾ 1¾	700	Sterling Securities cl A *No par*	1¼ Nov 16	3 Feb 6	1	⅝	3⅞
c5 5	5 5⅛		*4⅞ 5¼	5⅛ 5⅛	*4¾ 5¼	1,300	Preferred *No par*	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*37⅞ 40	*37⅞ 39		*36 40	*36 40	*36 39	----	Convertible preferred 50	30 Jan 12	38⅛ Dec 20	28⅛	20	36¼
8⅞ 9	8¾ 8⅞		8⅝ 8⅞	8⅝ 8⅞	8⅝ 8⅞	3,400	Stewart-Warner 5	4½ July 26	10⅝ Feb 21	4½	2½	11½
4¼ 4¾	4⅝ 4¾		4½ 4⅝	4½ 4⅝	4⅜ 4½	5,700	Stone & Webster *No par*	3⅞ Dec 27	13¼ Feb 6	3⅞	5½	19¼
1⅞ 2	2 2⅛		2 2⅜	2⅝ 3¾	3⅛ 3¼	69,600	‡Studebaker Corp(The) *No par*	1⅞ Nov 14	9¼ Feb 21	1⅞	1½	8⅜
14 14¼	13¼ 14		14 15⅜	17½ 21	18¼ 19¾	4,400	Preferred 100	10 Sept 24	47 Feb 19	10	9	38⅛
*68 69	69 69		*69¼ 70	*69¼ 70	*69¼ 70	500	Sun Oil *No par*	51½ Jan 2	74¼ Nov 21	42	35	59
116 116¾	115 115		*115½ 117	*116¼ 116½	116½ 116½	140	Preferred 100	100 Jan 17	118 Nov 2	96	89	103
14½ 14½	*14⅝ 15		*13⅝ 15	x15 15	14 14	400	Superheater Co (The) *No par*	11½ July 27	25¼ Feb 5	11½	7½	27
1¾ 1¾	1⅝ 1¾		1⅝ 1¾	1¾ 1¾	1¾ 1¾	2,500	Superior Oil 1	1¼ July 26	3 Feb 1	1¼	¾	4½
8½ 8½	*8¼ 8⅞		8½ 8½	8½ 9⅜	8⅝ 8¾	3,600	Superior Steel 100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*4½ 5	5 5		*4½ 5	5 5¼	*4½ 5¼	600	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
¾ ¾	¾ ¾		¾ ¾	*¾ ⅞	⅞ ⅞	900	Symington Co *No par*	⅜ July 24	2½ Feb 19	⅜	⅛	3
2¼ 2½	*2⅛ 7		2½ 2½	*2 3	2¾ 2¾	900	Class A *No par*	1½ July 27	5⅜ Feb 23	1½	¼	5¼
9¼ 9½	c9⅜ 9½		*9 9¾	9¾ 9¾	9½ 9¾	1,000	Telautograph Corp 5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
4¾ 5	4¾ 5		4⅞ 4⅞	4⅞ 4⅞	4½ 4½	2,900	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
20¾ 21	20⅞ 21⅛		20½ 20⅞	20⅞ 21½	21 21⅜	13,200	Texas Corp (The) 25	19⅝ Dec 27	29⅜ Feb 5	18¼	10¾	30⅛
33⅝ 34	33⅞ 34⅝		34⅝ 35½	35⅛ 35⅝	35⅛ 35½	9,800	Texas Gulf Sulphur *No par*	30 July 26	43¼ Feb 6	22¾	15¼	45¼
3⅛ 3¼	3¼ 3⅜		3¼ 3⅜	3⅜ 3⅝	3⅝ 3⅝	5,500	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	2½	1⅜	6½
9⅛ 9⅝	9⅝ 10		9½ 10⅛	9⅞ 10¼	9¾ 10	38,800	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	6	3½	11⅜
*21 22½	*20¾ 22		*20⅛ 22	*21 21½	21 22¾	400	Texas & Pacific Ry Co 100	13½ July 27	43¼ Feb 1	13½	15	43
15¾ 15¾	*15½ 15⅞		15⅞ 16	16 16⅛	15½ 15½	1,000	Thatcher Mfg *No par*	8 July 26	18 Nov 26	8	5	22⅛
*51⅝ 60½	*51⅝ 52½		*51⅝ 52⅛	51⅝ 51⅞	51⅝ 51¾	400	$3.60 conv pref *No par*	39 Jan 15	52⅛ Dec 19	38⅝	27⅝	44
*65⅜ 71⅞	*61¼ 71⅞		*61¼ 71⅞	*61¼ 71⅞	*61¼ 71⅞	----	The Fair *No par*	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
*63 65	*63 65		*63 70	*63 70	*63 70	----	Preferred 100	50 Jan 10	83 Apr 30	45	33	70
*4¼ 4½	4¼ 4¼		*4 4¼	4 4	*4 4¼	400	Thermoid Co 1	2½ Nov 3	9⅛ Feb 19	2½	1	10½
*5 5½	5 5		4⅝ 4⅝	*4½ 5	*4⅝ 5	200	Third Avenue 100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*20⅝ 21¾	c20⅝ 20⅝		*20¾ 21¾	*20¾ 21⅝	*20½ 21	----	Third Nat Investors 1	13½ Jan 2	22½ Dec 24	13	10	21¼
*5⅜ 5½	5¼ 5½		5⅝ 5⅞	*5⅝ 5⅞	*5¼ 5¾	600	Thompson (J R) 25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
17⅞ 18	17¾ 18		17⅝ 17⅞	17⅝ 17⅞	17 17⅝	6,500	Thompson Products Inc *No par*	10 July 26	20¼ Feb 16	10	5⅜	20¼
*2⅝ 2¾	c2½ 2⅝		2¾ 2¾	2¾ 2¾	2¾ 2¾	300	Thompson-Starrett Co *No par*	1¾ July 26	5½ Jan 29	1¾	½	9½
*17½ 22	*17½ 22		*17½ 22	*17½ 22	*17½ 22	----	$3.50 cum pref *No par*	17 Nov 3	24½ Jan 30	17	12	30
9⅝ 9⅞	9⅝ 9¾		9⅝ 10	9½ 9¾	9½ 9¾	8,900	Tidewater Assoc Oil *No par*	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11¾
86 86½	86⅞ 87		86 86	86½ 87	87 87	1,000	Preferred 100	64½ Jan 4	87 Dec 31	44	23½	65¼
*26½ 32	*27 32		*27 32	*27 32	*27 32	----	Tide Water Oil *No par*	24 Dec 13	40 Apr 27	18	9¼	26
100 100	100½ 100½		100⅝ 100⅝	101⅛ 101⅛	*101¼ 104	800	Preferred 100	80 Jan 11	100½ Dec 31	62	45	80
6½ 6⅝	6⅝ 6⅝		6⅝ 6⅞	6¾ 7¼	7 7⅛	5,800	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
34½ 34¾	34⅝ 35		35 35⅝	35⅝ 35⅝	34⅞ 35¾	10,600	Timken Roller Bearing *No par*	24 July 26	41 Feb 5	21	13¾	35½
5½ 5¾	5½ 5⅝		5½ 5¾	5⅝ 5¾	5⅝ 5¾	8,656	Transamerica Corp *No par*	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
*7 7½	*7¼ 7½		7⅛ 8	8 8¼	8 8	2,100	Transue & Williams St'l *No par*	4½ July 26	13½ Feb 17	4½	2⅞	17½
3⅝ 3⅝	3½ 3¾		3½ 3⅝	3¾ 3¾	3⅜ 3⅝	4,300	Tri-Continental Corp *No par*	3 Dec 27	6¾ Feb 3	3	2¾	8¾
*70 73¼	*70 84⅞		*70 75⅛	75 75	*70 83	200	6% preferred 100	60¼ Jan 9	78 Apr 20	51	41	z75
*40½ 41	41 41		*41⅛ 41½	41¼ 41½	41⅜ 42	800	Trico Products Corp *No par*	33 Jan 6	42½ Nov 28	25¾	20⅛	38⅞
4⅞ 5	4¾ 4¾		*4⅝ 4⅞	*4¾ 5	*4⅝ 5	600	Truax Traer Coal *No par*	1⅝ Jan 3	5½ Dec 1	1½	½	5¼
5 5	5¼ 5¼		5¼ 5¼	5¼ 5¼	5¼ 5¼	1,500	Truscon Steel 10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
3¼ 3¼	*3⅜ 3⅝		4¼ 4¼	4¼ 4¼	3⅞ 3⅞	400	Twin City Rapid Trans *No par*	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
18 18	18¼ 18¼		18¼ 18½	18¾ 18¾	*18 18½	210	Preferred 100	6 Jan 12	39 Apr 24	4½	4½	15
*17⅛ 2	*1¾ 2		*1¾ 2	2 2	2 2¼	800	Ulen & Co *No par*	1 July 23	4 Jan 15	1	¾	6¼
57⅞ 57⅞	57½ 58		58 58⅝	58 58	*57 58	1,100	Under Elliott Fisher Co *No par*	36 Jan 5	58⅞ Dec 5	22½	9¼	39½
*125¼ 127	*125¼ 127		*125¼ 127	*125½ 127	*125½ 127	----	Preferred 100	102 Jan 22	128⅞ Nov 2	95	76	105
*44½ 46⅝	*44½ 46⅝		45¼ 45¼	45 45	*45 46⅝	200	Union Bag & Pap Corp *No par*	39¼ July 26	60⅞ Feb 23	31½	5½	60
46¾ 47	47 47⅛		46⅝ 47½	46⅝ 47½	46⅞ 47⅝	19,000	Union Carbide & Carb *No par*	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
15⅞ 16¼	15⅞ 16		15¾ 16	16⅛ 16⅜	16¼ 16⅜	4,300	Union Oil California 25	11½ Oct 4	20½ Feb 5	11½	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Dec. 31 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
108 108	1077/8 1077/8		107 109	1071/2 1073/4	1081/2 110	2,900	Union Pacific 100	90 Aug 8	1337/8 Apr 11	90	611/4	132
85 85	843/4 843/4		*851/2 86	857/8 86	*861/2 87	800	Preferred 100	713/4 Jan 18	89 July 13	627/8	56	751/2
251/8 253/4	251/2 253/4		253/4 26	253/4 26	253/4 261/8	3,300	Union Tank Car No par	155/8 Jan 9	253/4 Dec 24	133/4	101/2	223/4
141/2 151/4	143/8 143/4		143/8 147/8	141/4 143/8	141/4 147/8	22,400	United Aircraft Corp 5	81/8 Sept 18	151/4 Dec 31	81/8	----	----
6 61/8	53/4 6		53/4 6	57/8 61/8	57/8 6	17,500	United Air Lines Transp v t c 5	31/4 Sept 14	61/2 Sept 5	31/4	----	----
*9 111/8	*93/8 111/8		*83/4 103/4	*9 111/8	*9 111/8	------	United American Bosch No par	8 July 24	17 Feb 6	7	3	171/4
251/2 251/2	251/2 253/8		251/2 257/8	257/8 26	26 261/4	3,400	United Biscuit No par	211/4 Sept 19	291/4 Apr 26	19	131/2	275/8
*117 1185/8	*117 1185/8		*117 1171/2	*117 1171/2	*117 1171/2	10	Preferred 100	107 Jan 9	120 June 30	1041/4	92	111
*491/4 497/8	491/4 497/8		491/4 491/4	49 493/8	49 493/4	2,200	United Carbon No par	35 Jan 4	503/8 Dec 7	201/4	101/4	38
23/4 27/8	23/4 3		27/8 3	27/8 3	23/4 3	35,300	United Corp No par	21/8 Dec 26	37/8 Feb 7	21/8	4	141/2
23 231/2	233/4 243/8		243/8 25	233/4 241/2	233/4 24	7,000	Preferred No par	211/4 Dec 26	377/8 Feb 7	211/4	221/8	407/8
13 131/4	131/8 131/4		13 13	125/8 13	125/8 127/8	4,900	United Drug Inc 5	91/4 Jan 8	181/4 Apr 28	61/8	61/8	12
81/8 81/8	77/8 77/8		73/4 77/8	8 8	*7 8	800	United Dyewood Corp 10	35/8 Jan 2	107/8 Apr 26	23/4	3/4	67/8
*80 85	*80 85		80 80	*75 ----	*75 82	10	Preferred 100	593/4 Mar 9	753/4 Nov 10	50	283/4	70
61/4 61/4	61/8 61/8		57/8 6	6 61/8	61/4 61/4	2,000	United Electric Coal No par	31/8 Jan 10	71/4 Nov 13	3	1	87/8
741/2 753/4	753/8 753/4		753/8 753/8	75 751/4	743/4 751/2	2,500	United Fruit No par	59 Jan 5	77 Apr 21	491/2	231/4	68
12 123/8	121/4 123/4		121/2 123/4	121/4 123/8	123/8 123/8	13,000	United Gas Improve No par	111/2 Dec 26	203/8 Feb 6	111/2	137/8	25
88 881/4	*871/2 891/2		893/8 893/8	89 89	891/2 891/2	500	Preferred No par	86 Jan 8	993/8 July 18	821/2	821/2	100
*211/4 212	*21/8 21/2		*21/8 21/2	*21/8 21/2	*21/8 21/2	------	‡United Paperboard 100	1/8 Nov 1	3/8 Feb 19	1	1/2	51/2
53/4 53/4	53/4 53/4		51/2 51/2	53/4 53/4	51/4 51/2	1,000	United Piece Dye Wks No par	4 July 26	133/4 Feb 20	4	31/2	217/8
36 36	*335/8 381/4		*341/8 395/8	*343/4 401/8	*341/8 401/8	10	6½% preferred 100	30 Nov 28	68 Feb 21	30	35	85
71/8 71/2	71/8 73/8		67/8 71/8	71/8 71/2	63/4 71/8	8,800	United Stores class A No par	21/4 July 26	81/4 Dec 18	21/8	3/4	71/4
*60 73	*65 73		*65 73	*66 72	*66 72	------	Preferred class A No par	54 Aug 15	76 Dec 18	491/2	45	66
59 591/4	*581/2 59		59 59	581/2 59	58 59	1,700	Universal Leaf Tobacco No par	401/4 Feb 26	63 Nov 26	37	211/2	511/2
*135 138	137 137		136 136	*1351/2 1361/2	1351/2 1361/2	80	Preferred 100	1121/2 Jan 9	140 Dec 5	1081/4	96	1201/2
*36 39	*36 39		*36 39	*36 39	*36 39	------	Universal Pictures 1st pfd 100	167/8 Jan 8	461/2 Apr 11	15	10	35
11/2 11/2	11/2 15/8		15/8 15/8	15/8 13/4	*15/8 13/4	700	Universal Pipe & Rad 1	7/8 July 27	3 Feb 16	7/8	1/4	33/8
121/8 121/8	121/2 131/2		133/8 133/8	133/8 133/8	133/8 14	270	Preferred 100	41/4 Jan 3	24 Apr 25	41/4	4	181/2
203/8 203/4	201/4 211/8		21 211/4	201/2 21	20 201/2	4,400	U S Pipe & Foundry 20	151/2 July 26	33 Feb 7	12	61/8	221/8
193/8 193/8	*19 193/8		*1914 1958	*1914 1958	*1914 1938	100	1st preferred No par	161/2 Jan 11	195/8 Feb 23	131/4	123/4	19
21/2 23/8	*15/8 3		*15/8 27/8	23/8 23/8	*15/8 27/8	300	U S Distrib Corp No par	11/2 Jan 5	4 Jan 31	1	1	6
*91/2 101/2	*10 121/2		*9 121/2	*10 12	91/2 91/2	10	Preferred 100	4 Nov 3	14 Nov 30	4	4	20
*1/4 5/8	*1/4 5/8		1/4 1/4	*3/8 1/2	1/2 1/2	500	United States Express 100	1/4 Nov 5	1¼ Apr 19	1/4	3/8	21/8
c14 14	14 14		*14 151/4	*1312 151/8	141/2 141/2	400	U S Freight No par	11 July 26	271/2 Feb 5	11	7	295/8
7 73/8	67/8 73/8		63/4 67/8	71/4 71/2	*7 73/8	1,600	U S & Foreign Secur No par	6 Oct 30	151/4 Feb 5	6	31/8	173/4
751/2 751/2	*751/2 76		*751/4 76	761/2 761/2	*76 77	200	Preferred No par	631/4 Jan 5	78 Feb 26	60	361/2	84
497/8 497/8	49 49		491/4 497/8	497/8 501/2	501/4 52	4,300	U S Gypsum 20	341/4 June 1	511/4 Nov 28	341/4	18	531/2
*1431/4 ----	*1431/4 149		*1431/8 149	145 146	*145 147	100	7% preferred 100	115 Jan 10	146 Dec 28	110	1011/4	121
*511/2 6	6 63/8		61/4 61/4	*57/8 61/2	*57/8 67/8	600	U S Hoff Mach Corp 5	45/8 Jan 9	101/8 Apr 24	31/4	15/8	117/8
451/4 453/4	441/2 451/2		45 451/2	44 453/8	441/4 451/4	3,900	U S Industrial Alcohol No par	32 Sept 17	643/4 Feb 9	32	131/2	94
61/4 61/4	61/2 61/2		61/2 61/2	63/8 63/4	61/2 63/4	1,200	U S Leather v t c 5	51/8 July 26	117/8 Jan 24	51/8	23/8	177/4
111/4 111/2	113/8 117/8		12 121/8	121/4 123/8	121/4 121/2	3,600	Class A v t c No par	7 Oct 29	193/4 Feb 1	7	41/4	273/4
571/2 571/2	*55 59		*561/2 59	*561/4 59	*56 59	100	Prior preferred v t c 100	45 Sept 24	80 Jan 30	45	30	787/8
61/2 61/2	61/2 65/8		61/8 63/8	63/8 65/8	63/8 61/2	2,700	U S Realty & Impt No par	4 July 26	123/4 Feb 2	4	21/2	145/8
165/8 167/8	163/8 17		161/2 167/8	163/4 171/4	163/4 171/8	8,900	U S Rubber No par	11 July 26	24 Apr 21	103/4	27/8	25
41 413/8	401/2 41		391/2 411/4	407/8 421/4	401/4 413/4	10,200	1st preferred 100	241/8 Jan 8	611/4 Apr 20	171/8	51/2	431/2
1211/2 1221/2	1201/2 1221/2		119 1211/4	1205/8 1241/4	1203/4 1211/2	9,400	U S Smelting Ref & Min 50	965/8 Jan 13	141 July 19	531/4	131/2	1051/2
c637/8 637/8	c637/8 637/8		631/2 631/2	627/8 631/8	*60 631/2	500	Preferred 50	541/2 Jan 13	651/2 Oct 1	511/2	391/2	581/2
381/2 383/8	383/8 391/4		38 385/8	383/8 383/4	383/8 391/4	41,000	U S Steel Corp 100	293/8 Sept 17	597/8 Feb 19	293/8	233/8	671/4
85¼ 86	851/4 86		851/2 861/2	861/2 861/2	861/2 873/4	4,800	Preferred 100	671/4 Sept 17	991/2 Jan 5	671/4	5	105
1163/8 117	1183/8 1183/8		*1171/2 1191/8	*1177/8 1191/8	1191/8 1191/8	500	U S Tobacco No par	99 Jan 5	140 Nov 30	813/4	59	1097/8
*135 150	*136 150		*135 150	*140 150	150 150	10	Preferred 100	126 Jan 10	150 Nov 2	1243/8	1245/8	1301/8
*493/4 593/4	*493/4 593/4		*493/4 593/4	*501/4 593/4	*501/4 593/4	------	Utah Copper 10	481/2 Dec 6	67 Apr 26	481/2	35	837/8
13/4 13/4	13/4 17/8		17/8 2	13/4 17/8	13/4 17/8	2,000	Utilities Pow & Lt A 1	1/2 Dec 21	5/8 Feb 6	1/2	1/8	81/4
7/8 1	1 1		1 1/8	1 1	*1 1 1/8	1,800	Vadsco Sales No par	3/4 July 21	1/8 Jan 25	3/4	3/8	3
*191/2 231/2	*191/2 231/2		*191/2 231/2	*191/2 231/2	*191/2 231/2	------	Preferred 100	191/4 Aug 28	221/2 June 27	191/4	151/8	24
20 201/2	201/2 21		20 203/4	20 205/8	201/4 203/4	5,500	Vanadium Corp of Am No par	14 July 26	313/4 Feb 19	14	75/8	36
113/4 113/4	113/4 113/4	Stock	113/4 113/4	12 121/4	113/4 113/4	2,300	Van Raalte Co Inc 5	41/2 Jan 2	121/2 Dec 13	33/4	15/8	103/8
*90 93	*90 93	Exchange	*90 93	*911/2 93	*911/2 93	------	7% 1st pref 100	z5414 Mar 1	98 Feb 5	28	201/2	651/2
34 34	341/4 341/4	Closed	*337/8 341/2	341/8 343/4	341/2 341/2	1,000	Vick Chemical Inc 5	245/8 Jan 4	363/4 July 20	231/8	231/8	311/2
33/8 33/8	31/2 31/2		33/8 43/8	41/4 45/8	41/8 43/4	9,900	Virginia-Carolina Chem No par	17/8 July 23	53/8 Jan 23	17/8	5/8	75/8
20 20	201/4 201/4		203/4 233/2	231/8 241/4	231/8 24	9,800	6% preferred 100	10 July 26	26 Feb 5	10	33/8	26
80 80	*82 84	New Year's	86 86	871/8 871/8	85 85	400	7% preferred 100	593/4 Jan 8	84 Aug 17	571/4	355/8	637/8
*70 723/4	*70 73		*72 73	*721/8 73	721/2 721/2	20	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60	60	85
*41/8 7	*4 7	Day	*4 63/4	*4 61/2	*4 61/2	------	Virginia Iron Coal & Coke 100	33/8 July 31	9 Feb 23	31/2	21/8	15
*1585/8 40	*151/2 40		*151/2 25	*151/2 25	*151/2 25	------	5% pref 100	161/8 Dec 20	27 Feb 23	20	30	40
*783/4 81	81 81		81 81	80 813/8	*78 803/4	80	Vulcan Detinning 100	52 Jan 4	82 Dec 11	36	123/4	67
*105 120	*105 120		*111 ----	*111 ----	*111 ----	------	Preferred 100	95 Jan 20	112 Dec 7	95	57	102
c11/4 11/4	*11/8 13/4		13/4 2	*13/4 2	2 2	600	‡Wabash 100	1/8 Dec 22	47/8 Jan 30	1/8	11/2	71/2
*23/4 31/8	23/4 3		31/8 31/8	*31/4 33/8	3 31/2	2,000	Preferred A 100	23/8 July 26	85/8 Apr 26	21/4	11/8	97/8
*13/4 21/4	*13/4 21/4		*2 21/4	21/4 21/4	21/2 21/2	70	Preferred B 100	1/4 Nov 3	61/2 Mar 14	13/4	1	6
61/4 63/8	61/2 61/2		61/2 61/2	63/8 63/4	67/8 7	2,500	Waldorf System No par	4 Oct 24	87/8 Feb 20	4	51/8	12
29 29	29 297/8		291/2 297/8	301/8 31	291/2 303/4	4,800	Walgreen Co No par	221/4 Feb 26	297/8 Dec 31	221/4	----	----
*115 1161/2	*1151/2 1161/2		*115 1161/2	*115 1161/8	*115 116	------	6½% preferred 100	841/2 Jan 4	1163/8 Dec 6	81	75	901/2
27/8 3	3 3		27/8 3	27/8 3	27/8 27/8	2,500	Walworth Co No par	21/4 July 27	63/8 Feb 1	21/4	7/8	83/8
*6 7	*6 7		*6 7	*6 7	*61/4 7	------	Ward Baking class A No par	5 Aug 6	12 Feb 5	5	21/8	20
11/2 13/4	11/2 11/2		*11/2 17/8	11/2 11/2	*11/2 15/8	700	Class B No par	11/4 July 27	33/8 Feb 5	11/4	5/8	53/8
*301/2 313/4	*301/2 32		*301/2 32	*31 32	32 32	100	Preferred 100	24 Sept 18	36 Jan 24	24	111/2	447/8
41/2 45/8	43/8 41/2		41/2 45/8	41/2 45/8	41/2 45/8	8,100	Warner Bros Pictures 5	23/4 July 26	81/4 Feb 5	23/4	1	91/8
211/4 211/4	213/4 213/4		213/8 213/8	213/8 217/8	213/8 211/2	370	$3.85 conv pref No par	15 Nov 23	317/8 Apr 24	12	41/4	241/2
*11/8 13/8	11/8 11/8		11/8 13/8	13/8 13/8	13/8 13/8	900	Warner Quinlan No par	1 Nov 30	37/8 Feb 16	1	5/8	47/8
41/4 41/4	41/4 41/4		41/2 41/2	41/2 45/8	41/2 43/4	3,900	Warren Bros No par	31/4 Dec 14	135/8 Jan 24	31/4	21/2	223/8
*91/2 111/4	101/8 101/8		*101/2 12	*103/4 141/8	111/4 111/4	200	Convertible pref No par	8 Dec 20	287/8 Apr 23	8	71/2	355/8
241/2 25	253/4 261/4		263/8 27	*251/2 263/8	261/4 261/2	1,700	Warren Fdy & Pipe No par	131/2 July 27	31 Jan 20	131/2	5	30
6 6	53/4 57/8		53/4 6	*55/8 6	*51/2 57/8	700	Webster Eisenlohr No par	3 July 27	7 Jan 25	3	1	8
*80 ----	*80 ----		*80 ----	*80 ----	*80 ----	------	Preferred 100	65 Jan 8	90 Aug 2	60	50	75
*1 11/4	*1 11/4		*1 11/4	*1 11/4	*1 11/4	------	Wells Fargo & Co 1	3/4 July 27	21/4 Jan 23	3/4	1/8	3
355/8 353/4	35 351/2		34 343/8	341/2 355/8	343/4 351/8	5,000	Wesson Oil & Snowdrift No par	153/4 Jan 4	353/4 Dec 29	15	7	37
741/8 743/8	*741/4 743/4		741/2 741/2	741/2 741/2	743/4 743/4	700	Conv preferred No par	521/2 Jan 5	743/4 Dec 4	49	40	63
333/4 337/8	331/2 343/8		331/2 34	331/4 341/8	331/4 343/8	8,200	Western Union Telegraph 100	291/2 Sept 15	667/8 Feb 6	291/2	171/4	771/4
26 261/4	26 265/8		26 261/2	251/2 26	251/2 261/2	4,700	Westingh'se Air Brake No par	157/8 July 26	36 Feb 6	157/8	113/4	355/8
371/8 383/8	371/2 383/4		367/8 373/4	371/8 373/4	365/8 371/2	35,900	Westinghouse El & Mfg 50	277/8 July 26	471/4 Feb 5	277/8	193/8	584/4
*901/2 95	*91 95		911/4 911/4	*901/2 95	*91 95	20	1st preferred 50	82 Aug 8	95 July 11	77	601/2	96
131/4 131/4	131/4 131/4		123/4 137/8	*131/4 137/8	*1311/4 133/4	900	Weston Elec Instrum't No par	6 July 30	151/2 Nov 26	5	31/2	131/4
*2838 2912	*2838 2912		*2838 2912	*29 2912	29 29	70	Class A No par	1638 Jan 5	2912 Nov 28	15	10	221/4
*521/2 54	*45 557/8		*454 527/8	*45 53	*45 53	------	West Penn Elec class A No par	441/2 Jan 8	70 June 13	393/4	30	73
56 58	57 57/8		57 57	57 581/2	57 57	180	Preferred 100	513/4 Jan 8	80 July 13	47	37	773/4
53 53	*52 55		53 53	*52 53	52 52	50	6% preferred 100	45 Jan 3	z681/2 July 19	401/8	331/2	691/2
*102 108	*1011/4 108		*102 108	*991/2 105	*991/2 105	------	West Penn Power pref 100	891/2 Jan 2	1105/8 June 12	881/2	881/2	1103/8
*94 951/2	*94 951/2		95 95	x951/4 951/4	96 96	50	6% preferred 100	783/4 Jan 10	105 June 29	783/4	80	101
*2 23/4	*17/8 23/4		*17/8 23/4	*17/8 23/4	*2 21/4	------	West Dairy Prod cl A No par	13/4 Oct 29	61/4 Jan 30	13/4	21/2	113/4
5/8 5/8	*1/2 1/2		*5/8 3/4	*5/8 3/4	*5/8 3/4	300	Class B v t c No par	1/2 July 27	21/2 Jan 30	1/2	7/8	41/4
91/4 91/2	9 9		87/8 87/8	91/8 91/8	91/4 93/4	2,400	Western Maryland 100	71/8 July 26	171/4 Feb 20	65/8	4	16
*111/2 15	*111/2 15		*111/2 15	*111/2 15	*111/2 15	------	2d preferred 100	91/4 Sept 17	23 Feb 20	91/4	55/8	191/2
*27/8 3	3 3		3 3	*3 31/2	*31/4 33/8	200	Western Pacific 100	25/8 July 27	81/2 Mar 29	21/8	1	91/2
63/8 61/2	61/2 71/4		63/4 63/4	65/8 71/4	7 75/8	3,500	Preferred 100	45/8 Jan 5	171/2 Mar 28	4	17/8	16
217/8 221/2	211/2 221/4		211/2 217/8	221/8 231/2	227/8 233/8	6,100	Westvaco Chlorine Prod No par	147/8 Jan 12	271/4 Feb 8	121/4	5	201/2
*121/8 18	*121/8 18		*131/2 18	18 18	18 18	30	Wheeling & Lake Erie Ry Co 100	241/2 July 3	29 Apr 26	241/2	----	----
*26 30	*26 30		*26 30	*26 30	*26 30	------	6% non-cum preferred 100	24 Dec 19	36 June 27	21	11	24
171/4 18	183/4 187/8		*18 187/8	181/4 181/4	*18 181/2	800	Wheeling Steel Corp No par	111/2 Sept 17	29 Feb 21	111/2	71/2	35
c45 45	*451/2 50		*451/2 50	*46 50	*46 497/8	100	Preferred 100	34 Nov 9	57 Feb 26	34	15	67
157/8 157/8	153/4 173/4		*1638 171/2	171/2 1858	*1634 181/4	1,080	White Motor 50	15 July 26	281/2 Feb 19	15	14	261/2
23 23	*231/2 241/2		*231/2 241/2	*231/2 247/8	*231/2 247/8	100	White Rk Min Spr ctf No par	211/4 July 26	311/2 Apr 19	211/4	23	29
*11/2 2	*13/4 2		*13/4 21/8	*13/4 21/8	*13/4 21/8	------	White Sewing Machine No par	1 Jan 8	37/8 Feb 6	11/2	1/2	45/8
*53/4 8	*5 61/4		*41/2 61/4	*5 8	*51/8 8	------	Conv preferred No par	5 July 25	111/4 Apr 20	4	11/8	101/2
21/8 21/8	21/4 21/4		*21/8 21/2	21/2 21/2	21/2 21/2	2,200	Wilcox Oil & Gas 5	2 Dec 10	53/4 Apr 5	2	2	51/2
34 34	34 34		*34 343/4	343/4 343/4	*34 ----	300	Wilcox-Rich Corp class A No par	271/8 Jan 17	341/8 Dec 20	227/8	15	271/4
63/8 63/8	63/8 63/4		63/4 7	63/4 7	63/4 67/8	5,800	Wilson & Co Inc No par	43/4 Jan 8	9 Apr 11	31/8	7/8	11
291/4 297/8	29 293/8		293/8 303/4	303/8 313/8	293/4 303/4	19,900	Class A No par	121/4 Jan 9	323/8 Dec 13	111/4	4	22
97 98	961/4 961/4		97 981/2	981/2 99	983/4 991/4	3,300	Preferred 100	53 Jan 8	105 Dec 13	30	19	721/2
533/8 54	533/8 54		533/8 54	54 541/4	54 541/4	12,500	Woolworth (F W) Co 10	411/4 Jan 3	551/4 Nov 26	35	251/8	507/8
20 20	*20 21		21 21	*2018 2114	21 21	600	Worthington P & W 100	131/2 July 24	317/8 Feb 5	131/2	8	397/8
423/4 423/4	*411/2 42		401/2 423/4	*401/2 421/2	*4034 4234	200	Preferred A 100	311/2 Sept 14	53 Jan 24	311/2	14	51
*29 323/8	*31 323/8		*31 32	*32 323/8	*32 33	100	Preferred B 100	235/8 Aug 6	42 Jan 24	221/4	14	47
521/2 53	*501/8 53		51 51	51 521/8	51 51	110	Wright Aeronautical No par	167/8 Jan 8	75 Jan 27	12	6	24
76 76	*761/8 761/2		761/4 773/4	78 791/4	*78 787/8	1,200	Wrigley (Wm) Jr (Del) No par	541/2 Jan 11	76 Dec 29	4734	3412	5714
21 21	*1912 2112		*20 2112	2034 2034	21 21	700	Yale & Towne Mfg Co 25	14 Jan 5	2212 Dec 10	1138	7	23
33/8 33/4	33/8 33/4		33/8 33/4	33/4 37/8	37/8 4	4,200	Yellow Truck & Coach cl B 10	23/4 July 26	71/4 Feb 19	23/4	21/8	73/4
*40 42	*40 41		41 41	*41 42	*40 42	20	Preferred 100	28 Jan 2	471/2 Apr 26	25	18	42
2018 2034	2034 21		2078 21	2012 2078	2014 2012	2,100	Young Spring & Wire No par	13 July 26	2234 Feb 19	1018	3112	1918
1958 20	1934 21		2018 2034	2014 2034	1978 2014	12,300	Youngstown Sheet & T No par	1258 July 26	3334 Feb 19	1258	7112	3758
4314 4314	4418 4478		*4414 47	46 46	4612 47	900	5½ preferred 100	34 Nov 7	5934 Feb 17	34	25	61
*2 212	*2 238		2 2	*2 258	218 218	300	Zenith Radio Corp No par	112 Dec 27	434 Feb 5	118	12	5
418 418	4 412		414 412	418 412	414 458	3,900	Zonite Products Corp 1	338 July 26	734 Feb 19	338	358	812

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale *s* Sold 7 days. *x* Ex-dividend. *y* Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 or 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 Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
U. S. Government.		Low	High	No.	Low	Low	High
First Liberty Loan—3½ of '32-47	J D	103¹⁷₃₂	103²¹₃₂	133	99	100⁴₃₂	104¹⁸₃₂
Conv 4% of 1932-47	J D				100¹⁷₃₂	100¹⁷₃₂	103³₃₂
Conv 4¼% of 1932-47	J D	103¹³₃₂	103¹⁸₃₂	86	99²⁸₃₂	101⁶₃₂	104¹³₃₂
2d conv 4¼% of 1932-47	J D	103	103	1	102	102¹⁸₃₂	102²¹₃₂
Fourth Lib Loan 4¼% of 1933-1938	A O	103³¹₃₂	103²⁴₃₂	114	100²⁸₃₂	101³¹₃₂	104¹⁰₃₂
4¼% (3d called) 1933-1938		101²⁸₃₂	101²⁸₃₂	203	101¹⁶₃₂	101³¹₃₂	102¹⁸₃₂
Treasury 4¼s 1947-1952	A O	112³¹₃₂	113²²₃₂	527	104¹⁰₃₂	104¹¹₃₂	114¹₃₂
Treasury 4¼-3¼s Oct 15 1943-1945	A O	102¹⁸₃₂	103⁴₃₂	844	97¹⁴₃₂	97¹⁸₃₂	104¹⁴₃₂
Treasury 4s 1944-1954	J D	103²²₃₂	109	263	101¹⁸₃₂	101³¹₃₂	109²¹₃₂
Treasury 3¾s 1946-1956	M S	106²²₃₂	107¹⁸₃₂	148	99²⁴₃₂	100²₃₂	108²₃₂
Treasury 3¾s 1943-1947	J D	103²⁶₃₂	104⁴₃₂	97	98⁴₃₂	98²²₃₂	105¹⁹₃₂
Treasury 3s Sept 15 1951-1955	M S	100²⁸₃₂	101²₃₂	353	93¹⁵₃₂	93¹⁸₃₂	102¹⁴₃₂
Treasury 3s Dec 15 1946-1948	J D	100²⁶₃₂	101³₃₂	2664	97¹⁴₃₂	97²⁶₃₂	102¹¹₃₂
Treasury 3⅜s June 15 1940-1943	J D	104¹³₃₂	104²¹₃₂	63	98¹²₃₂	98¹⁴₃₂	105²⁶₃₂
Treasury 3⅜s Mar 15 1941-1943	M S	104¹⁸₃₂	104²⁰₃₂	97	98⁴₃₂	98²⁰₃₂	105³⁰₃₂
Treasury 3⅜s June 15 1946-1949	J D	101²⁸₃₂	102¹₃₂	834	94²⁸₃₂	95¹⁸₃₂	103¹⁹₃₂
Treasury 3⅛s 1949-1952	J D	101¹⁷₃₂	101²⁸₃₂	2313	101⁸₃₂	101²⁹₃₂	101²⁰₃₂
Treasury 3⅛s Aug 1 1941	F A	104¹⁸₃₂	104²⁶₃₂	1770	97²⁷₃₂	97³⁷₃₂	105¹⁹₃₂
Treasury 3¼s 1944-1946		102²⁴₃₂	103²₃₂	339	99²⁴₃₂	99²⁴₃₂	104¹⁰₃₂
Fed Farm Mtge Corp 3¼s 1964	M S	101¹⁴₃₂	101¹⁸₃₂	61	98	98	102²⁴₃₂
3s 1944-1949	M S	99¹⁸₃₂	99²⁴₃₂	1183	94³⁷₃₂	94³⁷₃₂	101⁷₃₂
Home Owners Mtge Corp 4s 1951	J J	100²⁸₃₂	101²₃₂	718	94²⁶₃₂	94²⁶₃₂	101²⁸₃₂
3s series A 1952	M N	99²¹₃₂	99²⁷₃₂	853	94¹⁶₃₂	94²⁶₃₂	101⁷₃₂
2½s 1939-1949	F A	96²²₃₂	96²⁹₃₂	1563	92²⁸₃₂	92²⁸₃₂	96³¹₃₂
State & City—*See note below.*							
Foreign Govt & Municipals							
♦Agric Mtge Bank s f 6s 1947	F A	*33	35	----	18³₄	18³₄	35
♦Feb 1 1935 subseq coupon	----	33¹₄	33¹₄	1	18¹₂	20	35
♦Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅜	15⅜	38
♦April 15 1935 coupon on	----	*31	35	----	27	27	35
Akershus (Dept) ext 5s 1963	M N	90¼	91¹₂	13	64	66¹₂	91
♦Antioquia (Dept) coll 7s A 1945	J J	11⅜	11⅜	13	7⅜	8⅛	17⅜
♦External s f 7s ser B 1945	J J	11⅛	11⅜	2	6¾	9	17
♦External s f 7s ser C 1945	J J	11¹₂	11⅜	4	7¹₂	9⅜	17
♦External s f 7s ser D 1945	J J	*10¼	11¹₂	----	7¼	8⅛	17¼
♦External s f 7s 1st ser 1957	A O	10	10¼	10	6⅜	7⅞	14⅜
♦External sec s f 7s 2d ser 1957	A O	*10	10¹₂	----	6¼	8	14⅝
♦External sec s f 7s 3d ser 1957	A O	10	10	20	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	98⅛	98¹₂	27	73¹₂	82⅛	102¹₂
Argentine Govt Pub Wks 6s 1960	A O	93¹₂	94⅞	32	44	53¹₂	94¹₂
Argentine 6s of June 1925 1959	J D	93⅜	94¹₂	92	44	53¹₂	95
Extl s f 6s of Oct 1925 1959	A O	93¼	94⅝	61	44⅝	53	94⅞
External s f 6s series A 1957	M S	93⅜	94¼	30	44	53	94¹₂
External 6s series B Dec 1958	J D	93¼	94¹₂	48	44¼	53⅜	95
Extl s f 6s of May 1926 1960	M N	93⅜	94⅝	44	44¹₂	53⅜	94⅝
External s f 6s (State Ry) 1960	M S	93⅜	94¹₂	38	44¼	53¹₂	94¾
Extl 6s Sanitary Works 1961	F A	93¼	94¹₂	38	44¹₂	52⅜	94⅞
Extl 6s pub wks May 1927 1961	M N	93¹₂	94¹₂	71	45	52⅝	94⅞
Public Works extl 5½s 1962	F A	89¾	90¼	64	41¼	47¹₂	91¹₂
Argentine Treasury 5s £ 1945	M S	98	98¹₂	7	69¹₂	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	101¼	102	133	77⅝	88¹₂	102⅜
External 5s of 1927 Sept 1957	M S	101⅜	102	90	78	89	102¾
External g 4½s of 1928 1956	M N	96¹₂	96⅞	75	73⅞	83	97¼
Austrian (Govt) s f 7s 1943	J D	101⅝	102⅛	69	83¹₂	91⅛	102⅞
International loan s f 7s 1957	J J	89	90⅝	61	42¹₂	50	90¹₂
♦Bavaria (Free State) 6½s 1945	F A	31¹₂	31¹₂	1	26¼	26¼	59¹₂
Belgium 25-yr extl 6½s 1949	M S	102¹₂	103¼	6	88¹₂	95	105
External s f 6s 1955	J J	102	103¹₂	47	86¹₂	94	104
External 30-year s f 7s 1955	J D	111¼	111⅜	28	92⅝	99	111¾
Stabilization loan 7s 1956	M N	106	107	100	91	95⅞	106⅜
Bergen (Norway) 5s Oct 15 1949	A O	*92	96	----	67⅛	68	96¹₂
External sinking fund 5s 1960	M S	*92⅛	93¹₂	----	62¼	66¹₂	92
♦Berlin (Germany) s f 6½s 1950	A O	27¼	28¹₂	15	22	22	52
♦External s f 6s June 15 1958	J D	26¹₂	28¼	19	20¹₂	20¹₂	49¹₂
♦Bogota (City) extl s f 8s 1945	A O	18	18	1	17⅛	17⅛	24
♦Bolivia (Republic of) extl 8s 1947	M N	6¹₂	7¼	26	5⅝	6	11⅜
♦External secured 7s *(1st)* 1958	J J	5⅜	5¾	5	4⅛	5¼	10¹₂
♦External s f 7s *(1st)* 1969	M S	5⅝	6⅛	16	4⅜	5⅛	10¹₂
♦Brazil (U S of) external 8s 1941	J D	31¹₂	39⅞	193	21⅞	22¾	41¼
♦External s f 6½s of 1926 1957	A O	25⅝	32¼	170	19⅜	20¼	37
♦External s f 6½s of 1927 1957	A O	26	31¾	92	19⅛	20¼	36⅞
♦7s (Central Ry) 1952	J D	26¹₂	31¼	175	18⅝	20⅛	38¼
♦Bremen (State of) extl 7s 1935	M S	33⅜	36	7	29	29	63⅜
Brisbane (City) s f 5s 1957	M S	95	96	50	68	73¼	96
Sinking fund gold 5s 1958	F A	94¾	96	42	68¹₂	73	96¼
20-year s f 6s 1950	J D	100⅜	101¼	13	75	83	101¹₂
♦Budapest (City) extl s f 6s 1962	J D	----	----	----	29¾	31⅛	46¹₂
♦June 1 1935 coupon on	----	32¼	32⅜	6	24	24	32¼
Buenos Aires (City) 6½s B 2 1955	J J	89	89	3	40¼	46⅛	91
External s f 6s ser C-2 1960	A O	*83¹₂	----	----	36	47	83¾
External s f 6s ser C-3 1960	A O	*83¹₂	----	----	36¼	45¼	83⅜
♦Buenos Aires (Prov) extl 6s 1961	M S	*66	----	----	29¼	30¼	72
♦6s stamped 1961	M S	59⅜	61¾	70	25⅜	26¼	63
♦External s f 6½s 1961	F A	*70	75	----	31	31⅝	72¼
♦6½s stamped 1961	F A	61	62¼	6	25⅜	27	64¹₂
♦Bulgaria (Kingdom) s f 7s 1967	J J	----	----	----	15	18	25
♦July coupon off	----	18⅝	19⅞	14	15¹₂	15¹₂	20¾
♦Stabil'n s f 7½s Nov 15 1968	M N	----	----	----	17⅞	17⅞	26¹₂
♦May coupon off	----	17¼	19	12	16⅛	16⅛	22¼
♦Caldas Dept of (Colombia) 7½s '46	J J	13⅝	14	10	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	104¾	105⅛	105	86¹₂	92	105¼
5s 1952	M N	111¹₂	112⅜	46	99¹₂	103¼	113
4½s 1936	F A	103¼	103¹₂	83	98¹₂	100⅜	105
♦Carlsbad (City) s f 8s 1954	J J	61	61	4	56¼	56¼	80¹₂
♦Cauca Val (Dept) Colom 7½s '46	A O	14	14	1	10	10¼	19
♦Cent Agric Bank (Ger) 7s 1950	M S	55	56	7	29¹₂	29¹₂	73
♦Farm Loan s f 6s July 15 1960	J J	45	46	7	26	26	69
♦Farm Loan s f 6s Oct 15 1960	A O	43¹₂	45¹₂	26	26	26⅜	69
♦Farm Loan 6s ser A Apr 15 1938	A O	51	53	6	27⅛	27⅛	70
♦Chile (Rep)—Extl s f 7s 1942	M N	16	16⅜	31	7	8¼	18⅜
♦External sinking fund 6s 1960	A O	13¼	14	59	5	7⅛	17⅞
♦Ext sinking fund 6s Feb 1961	F A	13¼	14	30	6⅛	7	17⅞
♦Ry ref ext s f 6s Jan 1961	J J	13¼	13⅞	34	6⅛	7	17⅞
♦Ext sinking fund 6s Sept 1961	M S	13¼	14	39	6⅛	7¾	17⅞
♦External sinking fund 6s 1962	M S	13¼	14	4	6⅛	7¼	17⅞
♦External sinking fund 6s 1963	M N	13¼	13¾	25	6	7⅛	17¾
♦Chile Mtge Bk 6½s June 30 1957	J D	13	13¾	15	7⅜	9¼	17½
♦8 f 6½s of 1926 June 30 1961	J D	14	14½	5	9⅞	10	18¼
♦Guar s f 6s Apr 30 1961	A O	12⅝	12¾	2	7½	8⅛	17⅛
♦Guar s f 6s 1962	M N	12¾	12⅞	8	7½	8	16⅜
♦Chilean Cons Munic 7s 1960	M S	9⅝	10	35	5	7	12¾
♦Chinese (Hukuang Ry) 5s 1951	J D	43⅞	45	27	22	27⅝	44⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	*98⅞	99½	----	75	81⅝	99
♦Cologne (City) Germany 6½s 1950	M S	27⅛	27¼	2	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
♦April 1 1935 coupon on Oct 1961	A O	35	38	52	18	21½	39⅝
♦Jan 1 1935 coupon on Jan 1961	J J	35	38⅛	56	20⅛	21	40½
♦Colombia Mtge Bank 6½s of 1947	A O	*23½	24	----	14	15	27
♦Sinking fund 7s of 1926 1946	M N	23¾	23¾	4	12	15⅛	26⅜
♦Sinking fund 7s of 1927 1947	F A	23⅜	23⅜	2	14	15	27½
Copenhagen (City) 5s 1952	J D	91¾	92½	25	60½	63½	95
25-year g 4½s 1953	M N	88½	89	21	55¼	59½	89½
♦Cordoba (City) extl s f 7s 1957	F A	*46¼	48½	----	12	14¼	49½
♦7s stamped 1957	----	43½	43½	5	37⅜	37⅜	45
♦External s f 7s Nov 15 1937	M N	*50¾	----	----	29⅞	29⅞	50¼
Cordoba (Prov) Argentina 7s 1942	J J	74¾	77¾	22	25⅛	25⅛	75
Costa Rica (Republic)—							
♦7s Nov 1 1932 coupon on 1951	M N	*29¾	36	----	26⅛	30	40¾
♦7s May 1 1936 coupon on 1951	----	25¾	25¾	4	14	18¾	26⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
Foreign Govt. & Munic. (Con.)		Low	High	No.	Low	Low	High
Cuba (Republic) 5s of 1904 1944	M S	96	96	2	68⅛	74⅞	99¹₂
External 5s of 1914 ser A 1949	F A	*80	93	----	83¹₂	93	95¹₂
External loan 4½s 1949	F A	*85	----	----	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	*77	79	----	61	61⅞	84⅛
♦Public wks 5½s June 30 1945	J D	23⅝	25	10	19¾	22⅜	41⅞
♦Cundinamarca 6½s 1959	M N	13⅞	14⅝	9	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	98⅛	98⅞	4	77¾	88	101
Sinking fund 8s ser B 1952	A O	97⅜	97⅞	3	77	90	101
Denmark 20-year extl 6s 1942	J J	102¼	102⅜	31	79⅞	86¹₂	103
External gold 5½s 1955	F A	99¼	99⅞	36	75	83¾	99⅞
External g 4½s Apr 15 1962	A O	92⅜	93⅜	106	61	71	93⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	55¼	55¼	1	48¹₂	48¹₂	77¼
Dominican Rep Cust Ad 5½s '42	M S	66	66¾	8	40	43⅝	70
1st ser 5½s of 1926 1940	A O	*58⅜	64	----	36	36	67
2d series sink fund 5½s 1940	A O	*58⅜	64	----	36	37¹₂	67
♦Dresden (City) external 7s 1945	M N	35	35	3	27	31¹₂	58⅛
♦El Salvador (Republic) 8s A 1948	J J	*58⅛	----	----	36	48¹₂	65¹₂
♦Certificates of deposit	J J	*55⅛	----	----	35	38	56¹₂
Estonia (Republic of) 7s 1967	J J	84¹₂	85	25	48¹₂	57⅞	89
Finland (Republic) ext 6s 1945	M S	104	104¹₂	16	69¾	79	105
External sinking fund 7s 1950	M S	100¾	100⅞	49	77	86¹₂	102¼
External sink fund 6½s 1956	M S	101¾	102	29	70¹₂	78¹₂	103¼
External sink fund 5½s 1958	F A	100⅛	100¼	20	66¾	76	100⅞
Finnish Mun Loan 6½s 1954	A O	100¹₂	100⅜	11	67	77	101
External 6½s serial B 1954	A O	101	101¼	30	67¼	75¹₂	101¼
♦Frankfort (City of) s f 6½s 1953	M N	25¾	28	34	20	20	48
French Republic extl 7½s 1941	J D	186	188	22	126	154¼	188¹₂
External 7s of 1924 1949	J D	183	185¹₂	14	127¹₂	160	189
♦German Government International 35-yr 5½s of 1930 1965	J D	28	29⅜	222	23	23	63¹₂
♦German Republic extl 7s 1949	A O	39	41	72	31¹₂	31¹₂	87¹₂
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	40¹₂	43	15	23¹₂	23¹₂	71¹₂
♦Graz (Municipality) 8s 1954	M N	87¹₂	89	4	49	57⅜	109
♦Only unmatured coupons on	----	86	87¹₂	5	62	62	86
Gr Brit & Ire (U K of) 5½s 1937	F A	111¼	114	9	107⅜	111⅜	124¹₂
†4% fund loan £ opt 1960 1990	M N	*a*118	*a*119	62	95⅜	109	120⅞
♦Greek Government s f ser 7s 1964	M N	38¹₂	39	19	22	22	38
♦S f secured 6s 1968	F A	30¹₂	31¼	7	16⅜	18¾	32
Haiti (Republic) s f 6s ser A 1952	A O	84	84	1	67	74¹₂	84⅛
♦Hamburg (State) 6s 1946	A O	26¾	28⅜	40	20⅛	20⅛	58
♦Heidelberg (German) extl 7½s '50	J J	*20	30	----	15	15	44
Helsingfors (City) ext 6½s 1960	A O	101¼	102	10	66¼	72⅝	101¹₂
♦Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	28⅝	44¼
♦Only unmat coup attached	J J	*29⅛	33	----	25	25	30
♦External s f 7s (coup) 1946	J J	----	----	----	26	30⅝	45
♦Only unmat'd coups attached	J J	*27	31	----	25¼	25¼	30
♦Hungarian Land M Inst 7½s '61	M N	*44¼	48	----	29⅜	33¹₂	50⅛
♦Sinking fund 7½s ser B 1961	M N	*44	47	----	31	31	50⅛
♦Hungary (King of) s f 7½s 1944	F A	----	----	----	31¹₂	31¹₂	43
♦February coupon on	----	42¼	43	12	39⅛	39⅛	43
Irish Free State extl s f 5s 1960	J N	*107	110	----	90¹₂	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	90¹₂	93¼	139	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	95	95	16	89¾	93¼	100
External sec s f 7s ser B 1947	M S	84¾	85	19	82	84¾	100
Italian Public Utility extl 7s 1952	J J	80	83	26	72¹₂	78	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	95¼	96	148	77	84¼	96¹₂
Extl sinking fund 5½s 1965	M N	81¹₂	82⅜	151	66¹₂	73¹₂	86
♦Jugoslavia secured s f g 7s 1957	A O	----	----	----	22¹₂	23⅛	42¹₂
♦7s with all unmat coup 1957	----	*24⅛	35	----	15⅝	15⅝	27
♦With Oct 1 '35 & sub coups on	----	*19⅛	----	----	13¹₂	13¹₂	21
♦Leipzig (Germany) s f 7s 1947	F A	37¾	37¾	2	29⅜	30¼	65¼
♦Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	60	104
♦Only unmatured coups attach'd	----	*78	----	----	50	50	63
♦Medellin (Colombia) 6½s 1954	J D	10⅛	10⅛	14	8	8¼	16⅜
♦Mexican Irrig Asstng 4½s 1943	M N	7	7¹₂	3	3	4¹₂	9⅞
♦Mexico (US) extl 5s of 1899 £ '45	Q J	*	25	----	4	6	7⅛
♦Assenting 5s of 1899 1945	----	*10¹₂	11¹₂	----	4	6⅛	13
♦Assenting 5s large	----	*6⅞	6⅞	----	5⅛	7	13
♦Assenting 5s small	----	----	----	----	6⅛	6⅛	10
♦4s of 1904 1954	----	*	6¹₂	----	4⅝	4⅝	7¹₂
♦Assenting 4s of 1904 1954	----	6¼	7⅛	33	3	4⅛	9
♦Assenting 4s of 1910 large	----	----	----	----	4	5	9¼
♦Assenting 4s of 1910 small	----	6	6	12	4	4⅜	9¼
♦‡Treas 6s of '13 assent (large)	J J	*7¾	11¼	----	5¾	8¹₂	11¹₂
♦‡Small	J J	8⅝	8⅝	1	5¾	5¾	11⅜
Milan (City, Italy) extl 6½s 1952	A O	81¹₂	84	177	74	79	91⅞
♦Minas Geraes (Brazil) 6½s 1958	M S	----	----	----	17	17	24
♦September coupon off	----	18	19⅞	43	18¹₂	18¹₂	23
♦Ext sec 6½s series A 1959	M S	----	----	----	17	17	24¹₂
♦September coupon off	----	18¼	19¾	67	18⅛	18⅛	22¼
♦Montevideo (City of) 7s 1952	J D	41¹₂	41¾	4	27¼	27¼	45
♦External s f 6s series A 1959	M N	*36⅛	38¼	----	25	26¼	36¼
New So Wales (State) extl 5s 1957	F A	100¼	100¹₂	14	73¾	85	101⅜
External s f 5s Apr 1958	A O	100	100¹₂	39	73¹₂	85¼	101
Norway 20-year extl 6s 1943	F A	103¹₂	104¼	14	88	91¹₂	104⅞
20-year external 6s 1944	F A	104	104	10	87⅛	90¼	104¹₂
30-year external 6s 1952	A O	101	101¾	44	83⅛	89¹₂	102
40-year s f 5½s 1965	J D	99¹₂	100¼	30	78⅞	83⅛	100
External s f 5s Mar 15 1963	M S	98	99¼	57	76	80¹₂	98⅜
Municipal Bank extl s f 5s 1967	J D	101⅜	101¹₂	13	77¹₂	83¹₂	101¾
Municipal Bank extl s f 5s 1970	J D	98	98¹₂	15	79¹₂	81	99
♦Nuremburg (City) extl 6s 1952	F A	27¹₂	27¹₂	1	22	22	55¹₂
Oriental Devel guar 6s 1953	M S	79¹₂	80¼	18	64	65	80¼
Extl deb 5½s 1958	M N	76	76	1	59¼	62⅝	76
Oslo (City) 30-year s f 6s 1955	M N	98¹₂	99¹₂	34	73	76⅛	99¾
Panama (Rep) extl 5½s 1953	J D	*106	----	----	89	98	106¾
♦Extl s f 5s ser A May 15 1963	M N	*39	43¹₂	----	24⅞	29⅛	46¼
♦Stamped	----	38	38¹₂	3	27	29⅜	44
♦Pernambuco (State of) extl 7s '47	M S	14¹₂	15⅝	20	8⅛	10⅞	18¹₂
♦September coupon off	----	13¹₂	15	6	15	15	17¾
♦Peru (Rep of) external 7s 1959	M S	13¼	13¾	24	7	8¼	17¹₂
♦Nat Loan extl s f 6s 1st ser 1960	J D	9	9¾	160	5	5⅞	14⅛
♦Nat Loan extl s f 6s 2d ser 1961	A O	9	9¾	61	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	73	74	10	56	59	79
Stabilization loan s f 7s 1947	A O	114	115¹₂	26	63	88	133¾
External sink fund g 8s 1950	J J	87	89¼	80	63⅝	69¼	90
♦Porto Alegre guar 8s 1961	J D	20	20	1	16¼	17¹₂	25
♦June coupon off	----	*	20⅜	----	20	20	23
♦Extl guar sink fund 7½s 1966	J J	19¾	19⅞	3	14⅛	16⅝	25
♦July coupon off	----	19¼	20	2	19¾	19¾	23
Prague (Greater City) 7½s 1952	M N	100	100¹₂	4	77¼	83	100¹₂
♦Prussia (Free State) extl 6½s '51	M S	28⅝	29¼	16	24¹₂	24¹₂	58¹₂
♦External s f 6s 1952	A O	27⅝	29	18	23⅛	23⅛	57¹₂
Queensland (State) extl s f 7s 1941	A O	109⅜	109¹₂	12	94	102	109⅝
25-year external 6s 1947	F A	106	107	11	83¾	94¹₂	107¹₂
♦Rhine-Main-Danube 7s A 1950	M S	*a*40	*a*40	5	35⅛	37¹₂	69⅜
♦Rio de Janeiro 25-year s f 8s 1946	A O	19¹₂	21¹₂	10	13¹₂	17⅛	25⅝
♦April coupon off	----	19¹₂	19¹₂	3	18⅛	18⅛	23¼
♦External s f 6½s 1953	F A	18¼	18¼	4	13	16	25
♦August coupon off	----	16	17	12	17⅜	17⅜	24
♦Rio Grande do Sul extl s f 8s 1946	A O	23¼	23¼	1	17⅜	19	27⅜
♦April coupon off	----	21	23	10	18¾	18¾	27
♦External sinking fund 6s 1968	J D	19⅞	22⅞	11	15¼	15¼	27
♦June coupon off	----	16¾	19¹₂	57	19	19	26¼
♦External s f 7s of 1926 1966	M N	20¼	20¼	3	16¹₂	17⅛	27¹₂
♦May coupon off	----	17¹₂	19¹₂	12	18⅜	18⅜	27
♦External s f 7s munic loan 1967	J D	20	20¼	4	17¼	17¼	27⅛
♦June coupon on	----	17⅛	20	17	20	20	27

For footnotes see page 119.

NOTE—‡Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
Foreign Govt. & Munic. (Concl.)		Low	High	No	Low	Low	High
Rome (City) extl 6½s 1952	A O	83¼	85½	118	78½	80	92
Rotterdam (City) extl 6s 1964	M N	136⅝	136⅝	1	91⅜	112	144
♦Roumania (Monopolies) gu 7s 1959	F A	----	----	----	23	23	40
♦August coupon off	----	33½	34	17	32	32	36⅜
Saarbruecken (City) 6s 1953	J J	78	78	3	56	66⅛	81
♦Sao Paulo (City) s f 8s...Mar 1952	M N	----	----	----	18	22	30
♦May coupon off	----	*----	26	----	20½	20½	25¼
♦External s f 6½s of 1927 1957	M N	20	20⅜	6	15⅜	17⅜	26
♦May coupon off	----	*----	22	----	19½	19½	23
♦San Paulo (State) extl s f 8s 1936	J J	----	----	----	15⅛	18	45
♦July coupon off	----	27¼	27¼	2	32	32	42
♦External sec s f 8s 1950	J J	23½	23¾	3	12½	13⅝	29¼
♦July coupon off	----	20	21	10	18½	18½	29
♦External s f 7s Water L'n 1956	M S	21⅞	21⅞	2	12⅞	13⅜	25⅞
♦September coupon off	----	21	e21	7	21½	21½	25⅞
♦External s f 6s 1968	J J	----	----	----	10¾	12⅝	26½
♦July coupon off	----	20	20	5	17⅞	17⅞	25
♦Secured s f 7s 1940	A O	83⅛	92¼	186	61	65	94
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	52	52	5	17	18½	53
♦Stamped	----	49½	50⅝	11	38	38	51⅝
♦Saxon Pub Wks (Germany) 7s '45	F A	37	39	11	32½	32½	67
♦Gen ref guar 6½s 1951	M N	33⅞	36½	12	28½	28½	60⅞
♦Saxon State Mtge Inst 7s 1945	J D	50½	51½	6	36	42½	71
♦Sinking fund g 6½s...Dec 1946	J D	*43	67	----	44⅞	44⅞	70
♦Serbs Croats & Slovenes 8s 1962	M N	----	----	----	19¼	21⅛	33
♦All unmatured coupon on	----	27	28½	19	12⅜	16	27½
♦Nov 1 1935 coupon on	----	*21⅝	----	----	13½	13½	18¼
♦External sec 7s ser B 1962	M N	----	----	----	17	18	33¾
♦All unmatured coupons on	----	25¾	26¾	6	12½	12⅜	25½
♦Nov 1 1935 coupon on	----	22⅛	24	7	11	11	24⅜
Silesia (Prov of) extl 7s 1958	J D	67½	70	33	42	52⅜	71
♦Silesian Landowners Assn 6s 1947	F A	49⅜	49⅜	1	33	33	69
Soissons (City of) extl 6s 1936	M N	175	175	1	117	150	174¼
♦Styria (Prov) external 7s 1946	F A	----	----	----	47¼	55	95⅞
♦February 1934 coupon off	----	*73⅛	----	----	70	70	70
Sydney (City) s f 5½s 1955	F A	99¾	100⅛	14	75	80	100
Taiwan Elec Pow s f 5½s 1971	J J	74½	75	31	58	61⅜	75
Tokyo City 5s loan of 1912 1952	M S	*71	73	----	53¾	65	73½
External s f 5½s guar 1961	A O	75	76	50	53¾	61⅜	77
♦Tolima (Dept of) extl 7s 1947	M N	11⅞	12⅛	18	8½	10½	17
Trondhjem (City) 1st 5½s 1957	M N	91	92	10	63¾	67¾	93½
♦Upper Austria (Prov) 7s 1945	J D	----	----	----	51¾	62	104
♦Only unmatured coups attch	----	*84⅛	----	----	70	70	82⅛
♦External s f 6½s June 15 1957	J D	----	----	----	41½	48½	98¼
♦Unmatured coupons on	----	*80⅛	----	----	70	70	70
♦Uruguay (Republic) extl 8s 1946	F A	45	45	13	33	34½	46
♦External s f 6s 1960	M N	39⅜	41	37	26½	27¼	44
♦External s f 6s 1964	M N	39½	40½	27	26⅝	29¼	44
Venetian Prov Mtge Bank 7s '52	A O	*----	87½	----	89¼	89¼	109
♦Vienna (City of) extl s f 6s 1952	M N	----	----	----	52⅝	58	99½
♦May coupon on	----	*82⅛	----	----	43½	50	82½
Warsaw (City) external 7s 1958	F A	65	66	21	41	53	68¼
Yokohama (City) extl 6s 1961	J D	81	82⅞	27	63	66	82
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	33¼	39	195	15⅜	18½	48¾
Abraham & Straus deb 5½s 1943	A O	103¾	104	7	87	93	105¾
Adams Express coll tr g 4s 1948	M S	85	85⅛	2	61	62	89
Adriatic Elec Co ext 7s 1952	A O	z98	98	13	90¼	90¼	110
Ala Gt Sou 1st cons A 5s 1943	J D	*105⅝	107½	----	80½	94	104½
1st cons 4s ser B 1943	J D	*100½	----	----	74	96	101¼
Albany Perfor Wrap Pap 6s 1948	A O	40	64⅜	30	46½	56	70
Alb & Susq 1st guar 3½s 1946	A O	99⅞	100¼	22	83	85	100½
‡Alleghany Corp coll tr 5s 1944	F A	73	75½	211	47⅜	51⅜	75½
‡Coll & conv 5s 1949	J D	64	66¼	114	41	44	69½
‡Coll & conv 5s 1950	A O	23	26½	96	19	19	46
‡Certificates of deposit	----	23	26½	32	19½	19½	40⅜
Alleg & West 1st gu 4s 1998	A O	*87½	90	----	62	73¾	91
Alleg Val gen guar g 4s 1942	M S	106	106	1	93	96	105⅞
Allis-Chalmers Mfg deb 5s 1937	M N	100¼	101	31	83½	90½	101
♦Alpine-Montan Steel 1st 7s 1955	M S	*93⅛	----	----	50	56¼	95
Amer Beet Sugar 6s 1935	F A	100⅛	100⅛	4	70¼	71	101
6s extended to Feb 1 1940	F A	*97	98	----	80	80	96½
American Chain 5-yr 6s 1938	A O	99¼	100	35	58½	64	100
Am& Foreigh Pow deb 5s 2030	M S	55½	60¼	435	32	35	59½
American Ice s f deb 5s 1953	J D	e70	71⅜	8	62	62	79⅜
Amer I G Chem conv 5½s 1949	M N	105	105⅜	101	76½	83⅞	106⅜
Am Internat Corp conv 5½s 1949	J J	85¾	86	23	65	67⅛	87½
Amer Mach & Fdy s f 6s 1939	A O	*105⅛	----	----	103	104½	107½
Am Rolling Mill conv 5s 1938	M N	110⅛	111¼	100	87	95⅜	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103	104¼	45	92	99⅛	107
Amer Sug Ref 5-year 6s 1937	J J	102⅜	104¼	27	102⅜	102⅜	107½
Am Telep & Teleg conv 4s 1936	M S	103½	103½	1	100⅞	101⅝	104⅝
30-year coll tr 5s 1946	J D	108¾	109¼	47	101½	105⅛	110½
35-year s f deb 5s 1960	J J	110¾	111⅜	97	101⅞	103¼	111½
20-year sf 5½s 1943	M N	111½	112¼	82	104	105⅞	113
Conv deb 4½s 1939	J J	107	107⅝	25	105	106⅜	113
Debenture 5s 1965	F A	111	111⅜	120	101⅜	103⅛	111⅜
Am Type Founders 6s ctfs 1940	----	32	33	20	20	20	40
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	72⅛	75½	26	58	64¼	90
10-yr 5s conv coll tr 1944	M S	93	95⅞	117	91	91 ¾	111
‡Am Writing Paper 1st g 6s 1947	J J	22¼	25½	35	18	18	62
♦Anglo-Chilean Nitrate 7s 1945	M N	9	9	1	3¼	5	17¾
‡Ann Arbor 1st g 4s...July 1995	Q J	54	55¼	17	27	29	60
Ark & Mem Bridge & Ter 5s 1964	M S	*85¼	90	----	78⅛	80	90
Armour & Co (Ill) 1st 4½s 1939	J D	102	102⅛	61	75	87½	102⅞
Armour & Co. of Del 5½s 1943	J J	103⅛	103½	134	74	82	103¾
Armstrong Cork conv deb 5s 1940	J D	104⅛	104¼	10	85	86	104½
Atch Top & S Fe—Gen g 4s 1995	A O	106⅞	108	96	84⅛	93	107¾
Adjustment gold 4s...July 1995	Nov	101	101½	10	74½	84	102
Stamped 4s...July 1995	M N	101¼	102⅝	90	75⅛	83	102¾
Conv gold 4s of 1909 1955	J D	*100	102⅛	----	75	82½	102
Conv 4s of 1905 1955	J D	101⅞	102	15	74¼	80	102
Conv g 4s issue of 1910 1960	J D	*98⅜	----	----	78	78½	97
Conv deb 4½s 1948	J D	106½	107⅞	21	88⅛	95¼	108
Rocky Mtn Div 1st 4s 1965	J J	*100¼	101¾	----	79	82	102
Trans-Con Short L 1st 4s 1958	J J	*106¾	----	----	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A 1962	M S	108⅞	109⅝	42	87¼	95	109⅝
Atl Knox & Nor 1st g 5s 1946	J D	110	110	1	99¾	99¾	105½
Atl & Char A L 1st 4½s A 1944	J J	*103⅛	----	----	86⅞	87⅞	104½
1st 30-year 5s series B 1944	J J	106½	107	19	86	88	107
Atlanta Gas L 1st 5s 1947	J D	*101½	----	----	95	95	100⅛
Atlantic City 1st guar 4s 1951	J J	*91½	----	----	74	75	91¼
Atl Coast Line 1st cons 4s July '52	M S	100⅝	101	31	71½	82	101
General unified 4½s A 1964	J D	89⅝	91⅞	80	61½	74	92
L & N coll gold 4s...Oct 1952	M N	78⅛	81¾	109	57	68	85
Atl & Dan 1st g 4s 1948	J J	37⅜	38⅛	3	35	35	53⅞
2d 4s 1948	J J	31	32	4	27	29	47
Atl Gulf & W I SS coll tr 5s 1959	J J	44⅛	46	23	40½	40½	61½
Atlantic Refining deb 5s 1937	J J	107⅛	107¼	29	101	103⅜	108
Atl & Yad 1st guar 4s 1949	A O	*45	53⅜	----	37	46	64
Austin & N W 1st gu g 5s 1941	J J	91	91	1	75	79¼	92
Baldwin Loco Works 1st 5s 1940	M N	102	102¾	10	98¼	99	108
Balt & Ohio 1st g 4s...July 1948	A O	101¼	102⅝	135	82¼	88½	103¼
Refund & gen 5s series A 1995	J D	72	75½	96	54½	63	86
1st gold 5s...July 1948	A O	106⅜	107¼	155	94⅛	98⅛	109
Ref & gen 6s series C 1995	J D	81	84¼	104	59	73⅜	97½
P. L E & W Va Sys ref 4s 1941	M N	98	99	19	76⅜	85	100
Southwest Div 1st 3½-5s 1950	J J	96¾	98¼	93	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	82½	83	5	61	66	88½
Ref & gen 5s series D 2000	M S	69	73½	51	53	62⅞	85⅛
Conv 4½s 1960	F A	54¾	58	165	46½	49½	72⅜
Ref & gen M 5s ser F 1996	M S	70¾	74	50	54	62½	85⅞
Bangor & Aroostook 1st 5s 1943	J J	110¼	110¼	8	94½	101	110
Con ref 4s 1951	J J	100½	101⅜	20	74⅛	75	101¼
4s stamped 1951	----	103½	104½	32	101½	101½	103¾
Batavian Petr guar deb 4½s 1942	J J	109¾	109¾	2	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s 1989	J D	*59⅛	72	----	60	60	65¼
Beech Creek 1st gu g 4s 1936	J J	101¼	101¼	9	88	90	102¼
2d guar g 5s 1936	J J	*99	101	----	89½	92	101¾
Beech Creek ext 1st g 3½s 1951	A O	*90	----	----	66	83	95
Bell Telep of Pa 5s series B 1948	J J	113⅛	114	23	103	106	114¼
1st & ref 5s series C 1960	A O	116¾	117½	24	103¼	106	117⅝
Beneficial Indus Loan deb 6s 1946	M S	107¼	108	10	82	84	108
♦Berlin City Elec Co deb 6½s 1951	J D	36⅜	z36½	13	27⅜	27⅜	65¾
♦Deb sinking fund 6½s 1955	F A	31½	31¾	2	25¾	25¾	67
♦Debentures 6s 1955	A O	29	31	34	24⅜	24⅜	65¼
♦Berlin Elec El & Underg 6½s 1956	A O	*30⅛	----	----	27⅝	27⅝	74
Beth Steel 1st & ref 5s guar A '42	M N	106	108	11	94⅛	99⅞	115⅜
30-year p m & impt s f 5s 1936	J J	103⅛	103½	20	94	99	104
Big Sandy 1st 4s 1944	J D	*102⅝	----	----	90	96⅛	103
Bing & Bing deb 6½s 1950	M S	*33	45	----	25	30	37½
Boston & Maine 1st 5s A C 1967	M S	73	75¾	39	59¼	64½	90⅛
1st M 5s series II 1955	M N	72½	75½	76	61	65⅞	90
1st g 4½s ser JJ 1961	A O	68½	70¾	33	56	60⅝	84¼
Boston & N Y Air Line 1st 4s 1955	F A	38	39½	36	37	37	73½
§‡Botany Cons Mills 6½s 1934	A O	12	13	8	8½	8½	25
‡Certificates of deposit	A O	*10¼	14½	----	7⅝	7⅝	20
♦§Bowman-Bilt Hotels 1st 7s 1934	M S	*4½	----	----	4½	4½	4½
Stmp as to pay of $435 pt red	J D	*9⅞	11	----	8½	9⅝	10⅛
§‡B'way & 7th Av 1st cons 5 s '43	J J	89	89½	20	68½	72	89½
Brooklyn City RR 1st 5s 1941	J J	109	109¼	10	103	105⅛	110½
Bklyn Edison Inc gen 5s A 1949	J J	108	109¼	16	102½	105¼	110¼
Gen mtge 5s series E 1952	J J	104⅛	104¾	134	86⅜	93¼	104¾
Bklyn-Manh R T sec 6s A 1968	M N	*55	60	----	52⅝	52⅝	67
Bklyn Qu Co & Sub con gtd 5s '41	J J	*60	----	----	57⅜	57⅜	67¾
1st 5s stamped 1941	F A	100⅝	101⅝	22	72½	75⅛	101
Bklyn Union El 1st g 5s 1950	M N	114¾	115	12	105	106¾	115⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	*123⅛	----	----	105¼	110⅞	123½
1st lien & ref 6s series A 1947	J J	----	----	----	158	158	158
Conv deb g 5½s 1936	J D	103⅛	103½	7	93	98	105⅜
Debenture gold 5s 1950	M N	108¼	108⅜	10	100½	104⅜	110⅞
1st lien & ref 5s series B 1957	J J	*100½	----	----	88⅞	88⅞	101⅜
Bruns & West 1st gu g 4s 1938	M S	105	105	4	91	97	106
Buff Gen El 4½s series B 1981	M N	68	69¾	16	50	58⅞	80¾
Buff Roch & Pitts gen g 5s 1937	A O	20⅛	20⅛	5	19	19	48¼
Consol 4½s 1957	----	*----	25	----	20	20	40
§‡Burl C R & Nor 1st & coll 5s '34	----	20⅛	20⅛	5	19	19	48¼
‡Certificates of deposit	----	*----	25	----	20	20	40
‡Bush Terminal 1st 4s 1952	A O	78	80	11	39	50	78
‡Consol 5s 1955	J J	44½	49⅞	48	10⅛	12⅛	46
Bush Term Bldgs 5s gu tax e x '60	A O	57	58	5	31	36⅜	61
By-Prod Coke 1st 5½s A 1945	M N	76¾	80	25	54	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	107¾	107⅞	15	102⅜	103⅛	108⅝
Cal Pack conv deb 5s 1940	J J	103¾	104	14	85	86⅛	104⅛
Cal Petroleum conv deb s f 5 s '39	F A	102¼	102⅝	3	92	96⅜	103
Conv deb s f g 5½s 1938	M N	102	103	16	94¼	99⅛	104½
♦Camaguey Sugar 7s ctfs 1942	----	4½	4½	2	1⅛	2⅞	12
Canada Sou cons gu 5s A 1962	A O	108¾	109	3	79	92	109⅞
Canadian Nat guar 4½s 1954	M S	103	104	38	91⅛	98⅜	106¾
30-year gold guar 4½s 1957	J J	112¾	113⅝	56	91¼	98½	114⅝
Guaranteed gold 4½s 1968	J D	104½	105¼	50	91⅛	99½	109⅛
Guaranteed g 5s July 1969	J J	116⅞	118	51	96¾	105	118⅝
Guaranteed g 5s Oct 1969	A O	119	120⅛	38	96⅛	104⅞	120¾
Guaranteed g 5s 1970	F A	119¼	119⅞	6	96¾	105	120⅛
Guar gold 4½s June 15 1955	J D	117¼	117¾	12	94¾	102⅛	118½
Guar g 4½s 1956	F A	114⅝	115⅞	31	91⅝	100	116¼
Guar g 4½s Sept 1951	M S	113⅞	114⅝	51	91⅝	100⅛	115⅜
Canadian North deb guar 7s 1940	J D	107	107⅝	38	102⅛	105	109⅝
Deb guar 6½s 1946	J J	121¾	121¾	3	105⅛	108¾	122½
guar g 4½s 1935	J J	100½	101	36	98½	100½	104⅛
Canadian Pac Ry 4% deb stock	----	85¼	86⅞	99	52¾	61	86½
Coll tr 4½s 1946	M S	99¼	99¾	22	66	74¾	100½
5s equip tr ctfs 1944	J J	109⅛	110	11	94⅜	99⅛	110⅞
Coll tr g 5s Dec 1 1954	J D	102½	103	40	73¼	77¼	102¾
Collateral trust 4½s 1960	J J	96¼	97¾	106	64¾	71⅜	97⅜
‡Car Cent 1st guar g 4s 1949	J J	*40	45	----	19	32½	45
Caro Clinch & O 1st 5s 1938	J D	106½	107	24	95¾	95¾	107¼
1st & cons g 6s ser A Dec 15 '52	J D	108½	108½	1	89¼	90¼	109½
Cart & Ad 1st gu g 4s 1981	J D	77	77	1	68	70	84
♦Cent Branch U P 1st g 4s 1948	J D	62¾	63½	23	24¼	28	56
Cent Dist Tel 1st 30-yr 5s 1943	J D	109¼	109¼	1	103⅝	104⅝	110
‡Central of Ga 1st g 5s Nov 1945	F A	47	47	11	39	41	65
‡Consol gold 5s 1945	M N	20½	23⅛	10	16½	16½	38
‡Ref & gen 5½s series B 1959	A O	11⅞	11⅞	4	8¾	9	26
‡Ref & gen 5s series C 1959	A O	11⅞	14	99	8½	9	26
‡Chatt Div pur money g 4s 1951	J D	*18½	25	----	17½	18	37
‡Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	35	----	----
‡Mid Ga & Atl Div pur m 5...s '47	J J	*17	25	----	20	20	21½
‡Mobile Div 1st g 5s 1946	J J	*24	28	----	25	25	35
Cent Hudson G & E 5s Jan 1957	M S	108¾	109	3	100⅛	104⅛	109½

For footnotes see page 119.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
			Low	High	No.	Low	Low	High
Cent Ill Elec & Gas 1st 5s 1951	F	A	70	73	37	43	45½	72
Cent New Engl 1st gu 4s 1961	J	J	65	65½	9	60	60	83¾
Central of N J gen g 5s 1987	J	J	106⅝	108	37	90	95	108⅞
General 4s 1987	J	J	93	93	6	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F	A	98	99⅜	35	65⅝	75½	98¾
Through Short L 1st gu 4s 1954	A	O	*95¼	97	----	63½	73½	95¾
Guaranteed g 5s 1960	F	A	76¼	79	48	55	63⅞	87
‡Cent RR & Bkg of Ga coll 5s 1937	M	N	61½	64½	13	49	53	73
Central Steel 1st g s f 8s 1941	M	N	115	115	1	100	101⅛	115
Certain-teed Prod 5½s A 1948	M	S	71½	73	107	42	52⅛	74⅞
Charleston & Sav'h 1st 7s 1936	J	J	*104⅝	----	----	103	103	106
Chesap Corp conv 5s ----May 15'47	M	N	104¾	105¾	105	94	96	110
Ches & Ohio 1st con g 5s 1939	M	N	110⅝	111	29	104	105½	112⅜
General gold 4½s 1992	M	S	114⅜	115⅝	55	91¼	98¾	114¾
Ref & Impt 4½s 1993	A	O	108⅛	108¾	30	83½	88⅝	109
Ref & Impt 4½s ser B 1995	J	J	107⅝	108⅞	24	84	88½	109
Craig Valley 1st 5s--May ----1940	J	J	*105	----	----	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J	J	----	102⅞	----	85	90½	102⅞
R & A Div 1st con g 4s 1989	J	J	*105⅛	----	----	90⅛	97½	105⅛
2d consol gold 4s 1989	J	J	*101½	----	----	87½	97½	101½
Warm Spring V 1st g 5s 1941	M	S	*105⅜	----	----	99	99	105
Chic & Alton RR ref g 3s 1949	A	O	47½	50	38	45½	45½	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J	J	102	102½	29	84	88	102⅞
Illinois Division 4s 1949	J	J	106	106⅞	3	93	97	107
General 4s 1958	M	S	106¾	107	19	84¼	92⅛	107¼
1st & ref 4½s ser B 1977	F	A	106⅝	107⅛	13	77	88⅛	107½
1st & ref 5s ser A 1971	F	A	111⅛	111¾	10	84½	96	111½
§‡Chicago & East Ill 1st 6s 1934	A	O	*70	74	----	53	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M	N	9	9⅞	41	7¼	7¼	25½
‡Certificates of deposit ----			8	8	1	6½	6½	21
Chicago & Erie 1st gold 5s 1982	M	N	111½	111½	11	82½	91	111
Ch G L & Coke 1st gu g 5s 1937	J	J	104	104	6	97	98¼	106
♦Chicago Great West 1st 4s 1959	M	S	31⅛	33½	46	25	25	57
♦4s stamped 1959	----	----	30⅝	32⅛	91	24	24	33
‡Chic Ind & Louisv ref 6s 1947	J	J	*18	25	----	21	21	47½
‡Refunding g 5s ser B 1947	J	J	22	22	5	21	21	42⅛
‡Refunding 4s series C 1947	J	J	21	21	1	20	20	41
‡1st & gen 5s series A 1966	M	N	73¼	81¼	53	53¼	53¼	237⅛
‡1st & gen 6s series B May ----1966	J	J	73¼	81⅛	6	61½	61½	255⅛
Chic Ind & Sou 50-year 4s 1956	J	J	*87½	89¼	----	70	71	95¾
Chic L S & East 1st 4½s 1969	J	D	*106⅛	----	----	99	99	105⅞
Chic M & St P gen 4s ser A 1989	J	J	56½	58	78	49	49	74⅞
Gen g 3½s ser B May 1 1989	J	J	50⅜	51½	11	47	47	71
Gen 4½s series C--May 1 1989	J	J	60	62	13	52⅛	52⅛	80½
Gen 4½s series E--May 1 1989	J	J	62	62	2	52	52	81
Gen 4¾s series F--May 1 1989	J	J	63	64	3	54½	54½	84
Chic Milw St P & Pac 5s A 1975	F	A	22¾	25½	418	18	18	56½
♦Conv adj 5s------Jan 1 ---2000	A	O	6½	7⅝	532	5¾	5¾	23⅜
Chic & No West gen g 3½s 1987	M	N	47½	48½	6	45⅝	45⅝	70
General 4s 1987	M	N	50	52½	33	48	48	77
Stpd 4s non-p Fed Inc tax 1987	M	N	49¼	52	12	49¼	49¼	78
Gen 4¼s stpd Fed Inc tax 1987	M	N	56	57⅞	6	54⅛	54⅛	82¾
Gen 5s stpd Fed Inc tax 1987	M	N	58¾	60	7	57⅜	57⅜	87⅜
4½s stamped 1987	M	N	----	----	----	56	60½	62
Secured g 6½s 1936	M	N	67	67½	15	62	62	98
1st ref g 5s------May 1 ---2037	J	D	29½	31	35	26⅜	26⅜	66½
1st & ref 4½s stpd--May 1 ---2037	J	D	25	28	97	22	22	60⅞
1st & ref 4½s ser C--May 1 ---2037	J	D	26⅜	28	49	21⅝	21⅝	61
Conv 4¼s series A 1949	M	N	19½	22	587	16½	16½	53½
§‡Chicago Railways 1st 5s stpd ----								
Aug 1 1933 25% part pd ----	F	A	68	68	1	42¾	47	68
‡Chic R I & P Ry gen 4s 1988	J	J	42⅝	44¾	36	38½	38½	73½
‡Certificates of deposit ----	----	----	*40⅛	44	----	38¼	38¼	73
‡§Refunding gold 4s 1934	A	O	15½	16⅝	31	14¼	14¼	31½
‡Certificates of deposit ----	----	----	14⅞	15¼	11	13	13	29
‡§Secured 4½s series A 1952	M	S	16	17	28	15⅛	15⅛	32¾
‡Certificates of deposit ----	----	----	16	≥16	1	15	15	28
‡Conv g 4½s 1960	M	N	6¾	7¼	52	5⅞	5⅞	18¾
Ch St L & N O 5s------June 15 1951	J	D	*104½	----	----	75	83	107
Gold 3½s------June 15 1951	J	D	*79	----	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J	D	*81½	84	----	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J	D	50⅛	53½	14	45	45	80
Inc gu 5s------Dec 1 ---1960	M	S	30	32⅞	4	25⅝	25⅝	62
Chic Un Sta'n 1st gu 4½s A 1963	J	J	108⅛	108⅜	9	93¾	100⅜	108⅞
1st 5s series B 1963	J	J	109¼	109¼	1	100	105½	110½
Guaranteed g 5s 1944	J	D	107⅜	107¾	14	95	97¼	108⅝
1st guar 6½s series C 1963	J	J	113⅛	114	13	108	111¾	115⅛
Chic & West Ind con 4s 1952	J	J	91⅝	93¼	101	63⅞	72¼	93
1st ref 5½s series A 1962	M	S	102⅛	103	49	82	84⅜	104½
Childs Co deb 5s 1943	A	O	60½	62½	27	30¼	41	65
Chile Copper Co deb 5s 1947	J	J	78⅝	82⅛	95	46	56	87
♦Choc Okla & Gulf cons 5s 1952	M	N	*36⅝	45	----	36	36	62
Cin G & E 1st M 4s A 1968	A	O	103⅜	104¼	16	87⅞	92	104½
Cin H & D 2d gold 4½s 1937	J	J	*103⅜	----	----	88⅞	96	103½
C I St L & C 1st g 4s--Aug 2 ---1936	Q	F	*102½	103¼	----	97½	99	104
Cin Leb & Nor 1st con gu 4s 1942	M	N	100⅜	101	5	82	85	101
Cin Union Term 1st 4½s A 2020	J	J	109½	109½	8	97⅝	100½	110
1st mtge 5s series B 2020	J	J	112¼	112¾	5	98¾	104⅜	112⅞
1st guar 5s series C 1957	M	N	113½	113½	8	100	104½	114¼
Clearfield Bit Coal 1st 4s 1940	J	J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s 1943	J	J	*100¼	----	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J	D	97	97	2	65	75⅛	97
General 5s series B 1993	J	D	*107½	----	----	92½	92½	109
Ref & impt 6s ser C 1941	J	J	98⅛	99	6	73	80	100½
Ref & impt 5s ser D 1963	J	J	83	83¾	11	66	74⅜	91½
Ref & impt 4½s ser E 1977	J	J	73½	75½	56	55¾	64	82
Cairo Div 1st gold 4s 1939	J	J	103½	104	15	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J	J	87⅜	87⅜	27	58	68	92½
St L Div 1st coll tr g 4s 1990	M	N	91	91	2	66	77	95
Spr & Col Div 1st g 4s 1940	M	S	*101½	----	----	85	92	99
W W Val Div 1st g 4s 1940	J	J	95	95	1	72	73⅞	96
Cleveland & Mahon Val g 5s ----1938	J	J	*105	105¾	----	87	99½	104
Clev & Mar 1st gu g 4½s 1935	M	N	*----	101	----	99	99½	102
Clev & P gen gu 4½s ser B 1942	A	O	*105	----	----	----	----	----
Series B 3½s guar 1942	A	O	*100½	----	----	----	----	----
Series A 4½s guar 1942	J	J	*105	----	----	100¼	101¾	101¾
Series C 3½s guar 1948	M	N	*98½	----	----	90	101½	101½
Series D 3½s guar 1950	A	F	*100¾	----	----	----	----	----
Gen 4½s ser A 1977	F	A	*106½	----	----	91	100½	107
Cleve Sho Line 1st gu 4½s 1961	A	O	*104½	----	----	73½	82	104⅜
Cleve Union Term gu 5½s 1972	A	O	101¾	102⅞	49	74	84½	104
1st s f 5s Series B guar 1973	A	O	95¾	96½	127	71	82	100⅞
1st s f 4½s series C 1977	A	O	89¾	90⅜	91	66	75	96
Coal River Ry 1st gu 4s 1945	J	D	*103½	----	----	92½	95	103¼
Colon Oil conv deb 6s 1938	J	J	38	42⅛	18	38	38	82
‡Colo Fuel & Ir Co gen s f 5s ----1943	F	A	66½	68	9	26½	30	67½
§‡Col Indus 1st & coll 5s gu 1934	F	A	25	26	14	15⅝	17⅓	33½
Colo & South ref & ext 4½s 1935	M	N	93¼	95¼	201	72¾	84	97⅞
General mtge 4½s ser A 1980	M	N	71	72¾	109	55½	64¾	81½
Columbia G & E deb 5s----May 1952	M	N	81½	83	62	59½	69	90⅞
Debenture 5s------Apr 15 1952	A	O	81½	82¾	8	60¼	70	91⅛
Debenture 5s------Jan 15 1961	J	J	79⅞	81⅜	127	58	66⅛	89
Col & H V 1st ext g 4s 1948	A	O	*102¼	----	----	94	96	103
Columbus Ry P & L 1st 4½s ----1957	J	J	98½	99¾	26	73	73	98⅞
Secured conv g 5½s 1942	A	O	107	107	14	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F	A	*102¼	----	----	91	97	105
Comm'l Invest Tr deb 5½s 1949	F	A	110½	110⅞	92	95½	101	112⅛
Conn & Passum Riv 1st 4s 1943	A	O	100¼	100¼	1	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J	J	*106	----	----	88⅛	103	105½
Stamped guar 4½s 1951	J	J	105½	≥105½	5	95	97	106⅛
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	*33	37	----	33	33	60
Consol Gas (N Y) deb 5½s 1945	F	A	104	105¼	117	99	101½	108¼
Debenture 4½s 1951	J	D	98⅛	99⅜	180	88	90⅜	103¼
Debenture 5s 1957	J	J	101⅜	103¼	41	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
			Low	High	No.	Low	Low	High
Consol Ry non-conv deb 4s 1954	J	J	32	32	4	32½	32½	59½
Debenture 4s 1955	J	J	* ----	39⅞	----	49½	49½	58
Debenture 4s 1955	A	O	----	----	----	44⅜	44⅜	59
Debenture 4s 1956	J	J	* ----	41½	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s 1950	J	D	30	31¼	16	10	12	32½
‡Certificates of deposit ----	----	----	28⅜	29½	5	10	11¼	31½
Consumers Gas of Chic gu 5s 1936	J	D	103	103¾	13	98	100	105⅛
Consumers Power 1st 5s C 1952	M	N	107½	108	13	98	100½	109½
Container Corp 1st 6s 1946	J	D	99	100	34	68	70	100
15-year deb 5s with warr 1943	J	D	82½	85¾	33	49½	52	83
Copenhagen Telep 5s Feb 15 1954	F	A	95½	96	18	69⅜	75⅛	96¼
Crown Cork Seal s f 6s 1947	J	D	106	106½	11	96½	97½	107
Crown Willamette Paper 6s 1951	J	J	101½	102½	24	75	79½	103
Crown Zellerbach deb 5s w w 1940	M	S	97¼	99	19	65	70	100
Cuba Nor Ry 1st 5½s 1942	J	D	35¼	37	9	15	19¼	39
Cuba RR 1st 5s g 1952	J	J	28⅝	31	12	13¼	18	34
1st ref 7½s series A 1963	J	D	29	30	3	13⅛	16¼	31
1st lien & ref 6s ser B 1936	J	D	*22⅛	26⅞	----	15	15	29
§‡Cuban Cane Prod deb 6s 1950	J	J	1⅛	2⅛	247	1½	1½	8⅜
Cumb T & T 1st & gen 5s 1937	J	J	106⅜	106¾	10	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M	N	93⅞	94⅞	309	67	80¼	97
5s 1935	A	O	101	101	1	92⅞	97	102½
Gold 5½s 1937	M	N	102⅛	102½	86	89½	92	105
Del Power & Light 1st 4½s ----1971	J	J	105⅝	105⅝	1	93¾	94¼	105¾
1st & ref 4¼s 1969	J	J	102	102	4	88	89⅝	103½
1st mortgage 4½s 1969	J	J	*105	105½	----	93	94	105½
D RR & Bridge 1st g 4s 1936	F	A	*102	----	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s ---1951	M	N	102	103	5	85	86	103
Stamped as to Penna tax 1951	M	N	*102	103	----	83½	87¾	103¾
♦Den & R G 1st cons g 4s 1936	J	J	36	38	22	30½	32¾	61½
♦Consol gold 4½s 1936	J	J	38¾	38¾	4	34	35⅛	63
♦Den & R G West gen 5s ---Aug 1955	F	A	≥11½	12½	10	10	10	32
♦Assented (subj to plan) ----	----	----	10	11	47	8	8	25
♦Ref & impt 5s ser B-----Apr 1978	A	O	19¼	22	29	18	18	49½
‡Des M & Ft Dodge 4s cts 1935	J	J	*2⅜	6	----	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M	S	*72	----	----	63⅜	65	87½
Detroit Edison 5s ser A 1949	A	O	107	108	15	95	96¾	109⅞
Gen & ref 5s series B 1955	J	D	108¾	109	4	92	96⅜	109⅞
Gen & ref 5s series C 1962	F	A	108¾	108¾	1	94¼	96⅜	109½
Gen & ref 4½s series D 1961	F	A	106⅜	107⅛	35	85⅛	89	107⅝
Gen & ref 5s series E 1952	A	O	109⅛	109⅛	5	91⅞	97	110¼
♦Det & Mac 1st lien g 4s 1995	J	D	26⅛	26⅛	1	20	20	26⅛
♦Second gold 4s 1995	J	D	12½	12½	1	11⅜	11⅜	12½
Detroit River Tunnel 4½s 1961	M	N	105⅞	106½	30	84	84	106½
Dodge Bros conv deb 6s 1940	M	N	106¾	107	29	92	98¼	108
Donner Steel 1st ref 7s 1942	J	J	102	103	7	87	94	101½
Dul Missabe & Nor gen 5s 1941	J	J	*107¼	107½	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A	O	107¼	107⅜	4	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J	J	42½	43½	6	20	23⅛	49½
Duquesne Light 1st 4½s A 1967	A	O	108⅛	108½	27	99¼	101⅜	108⅞
1st M g 4½s series B 1957	M	S	111¾	111¾	1	99¾	102½	112
♦§East Cuba Sug 15-yr s f 7½s ---1937	M	S	9	11¼	20	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s ---1948	A	O	*99½	----	----	89½	89½	100¾
East T Va & Ga Div 1st 5s 1956	M	N	109	109	7	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J	J	107	107	2	99	100⅛	107¼
Ed Elec (N Y) 1st cons g 5s 1995	J	J	*121	----	----	107½	110	125
♦El Pow Corp (Germany) 6½s 1950	M	S	35½	37	4	31⅛	32	69½
♦1st sinking fund 6½s 1953	A	O	35	35	2	30	32	69¼
Elgin Joliet & East 1st g 5s 1941	M	N	105	105	8	89	94½	105½
El Paso & S W 1st 5s 1965	A	O	92	93	8	81½	81½	94
Erie & Pitts g gu 3½s ser B 1940	J	J	*101½	101⅞	----	90	94¼	101⅞
Series C 3½s 1940	J	J	*101½	101¾	----	90	95	101¾
Erie RR 1st cons g 4s prior 1996	J	J	97½	98⅞	51	69	79½	98¼
1st consol gen lien g 4s 1996	J	J	76½	78¾	102	52	64	79⅜
Penn coll trust gold 4s 1951	F	A	*----	104½	----	99	99⅛	104½
Conv 4s series A 1953	A	O	76⅛	76⅞	9	50½	62⅜	78
Series B 1953	A	O	76	76½	5	50½	63	78
Gen conv 4s series D 1953	A	O	----	----	----	62	62	76
Ref & impt 5s of 1927 1967	M	N	71½	73½	148	46½	60	79⅞
Ref & impt 5s of 1930 1975	A	O	71½	73¼	188	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s 1955	J	J	115	115	2	90¼	96	114½
Genesee River 1st s f 6s 1957	J	J	112¾	112¾	1	92½	97	112¾
N Y & Erie RR ext 1st 4s 1947	M	N	*103⅛	----	----	86	93¾	105½
3d mtge 4½s 1938	M	S	*102	----	----	95	100	102⅝
Ernesto Breda 7s 1954	F	A	*70	75	----	68	68	89
Federal Light & Tr 1st 5s 1942	M	S	*77¼	85	----	60	64	82
5s International series 1942	M	S	*79½	82	----	75	75	80¾
1st lien s f 5s stamped 1942	M	S	79¾	81	12	59	60½	82¼
1st lien 6s stamped 1942	M	S	80½	80½	2	59½	64	85½
30-year deb 6s series B 1954	J	D	61	61	1	46¼	51½	68½
Fiat deb s f g 7s 1946	J	J	92	93	2	95	95	105
‡Fla Cent & Penin 5s 1943	J	J	*36⅛	40	----	25	34	46
‡Florida East Coast 1st 4½s 1959	J	D	62¼	67½	10	48	50	67½
‡1st & ref 5s series A 1974	M	S	11	12¾	63	6½	6½	19
‡Certificates of deposit ----	----	----	10¾	12	16	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s 1952								
Proof of claim filed by owner ----	M	N	*47⅜	10	----	4	7	15
(Amended) 1st cons 2-4s 1982								
‡Proof of claim filed by owner ----	M	N	5	5	2	3	3½	12
‡Certificates of deposit ----	----	----	*3½	4½	----	2	2	3⅜
Fort St U D Co 1st g 4½s 1941	J	J	*100⅛	----	----	83	83	100
Ft W & Den C 1st g 5½s 1961	J	D	*105¼	----	----	94⅞	96¼	105¾
Framerican Ind Dev 20-yr 7½s ---1942	J	J	≥106¼	106¼	4	94¾	102½	110
‡Francisco Sug 1st s f 7½s 1942	M	N	24	26	7	15	16⅛	41
Galv Hous & Hend 1st 5½s A ---'38	A	O	*77½	82	----	72	72	91¼
Gannett Co deb 6s ser A 1943	F	A	101¼	102	6	73¾	79¼	101½
Gas & El of Berg Co cons g 5s 1949	J	D	*111⅛	----	----	103⅜	104	112
♦§Gelsenkirchen Mining 6s 1934	M	S	64	64	1	35½	46½	80
Gen Amer Investors deb 5s A 1952	F	A	98¾	99½	16	73½	79½	100
Gen Baking deb s f 5½s 1940	A	O	102⅜	103	30	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J	J	86	87¾	33	46	59	89
Gen Electric deb g 3½s 1942	F	A	*106⅛	----	----	97	100	105⅛
♦Gen Elec (Germany) 7s Jan 15---'45	J	J	40	40½	4	32⅛	32½	65
♦s f deb 6½s 1940	J	D	40	40	1	33	34	63½
♦20-year s f deb 6s 1948	M	N	40	40½	7	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s 1940	F	A	102⅞	103⅛	15	102¾	102⅞	106
Gen Pub Serv deb 5½s 1939	J	J	91½	93	14	76	76	95¼
Gen Steel Cast 5½s with warr 1949	J	J	88½	89½	49	55	63⅛	90
§‡Gen Theatres Equip deb 6s 1940	A	O	8⅜	9½	69	2⅛	3⅛	13
‡Certificates of deposit ----	----	----	8⅜	9¼	22	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s---- Oct '45	J	J	*24	----	----	9	14½	26
§‡Ga Caro & Nor 1st ext 6s 1934	J	J	24	24	8	19	20¼	30½
Georgia Midland 1st 3s 1946	A	O	45⅛	45⅜	8	39	40	60
♦Good Hope Steel & Ir sec 7s 1945	A	O	41	41	1	34	34	63⅛
Goodrich (B F) Co 1st 6½s 1947	J	J	108½	109⅜	46	89½	95	109
Conv deb 6s 1945	J	D	93½	95	144	63	72	94½
Goodyear Tire & Rub 1st 5s 1957	M	N	103⅜	105	111	83¾	89¼	105
Gotham Silk Hosiery deb 6s 1936	J	D	96½	96½	2	85	85½	97⅝
§‡Gould Coupler 1st s f 6s 1940	F	A	*18½	19⅜	----	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J	D	*85	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J	J	*103⅛	----	----	87	95⅜	104¼
Grand Trunk of Can deb 7s 1940	A	O	106¼	106⅞	59	101⅝	105	109½
Deb guar 6s 1936	M	S	106⅜	106¾	17	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J	J	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F	A	86¾	87⅜	7	58⅛	68¼	88¾
1st & gen s f 6½s 1950	J	J	78⅞	79½	4	56	65⅛	86½
Great Northern gen 7s ser A 1936	J	J	92¼	94¼	191	71½	82	99½
1st & ref 4¼s series A 1961	J	J	98¼	99⅜	69	68½	78	100
General 5½s series B 1952	J	J	85½	89	80	64⅛	75½	99
General 5s series C 1973	J	J	82½	84	8	57	68⅞	92¾
General 4½s series D 1976	J	J	75	78¾	57	53⅞	65	87⅜
General 4½s series E 1977	J	J	75¼	78¾	118	53½	64½	86½

For footnotes see page 119.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
		Low	High	No.	Low	Low	High
♦Green Bay & West deb ctfs A	Feb	*30	80	----	26	26	38⅛
♦Debentures ctfs B	Feb	74⅛	74⅞	1	3	3	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	61½	64½	2	50	58	86½
1st mtge 5s series C 1950	A O	56½	61	13	49½	56	81
Gulf & S I 1st ref & ter 5s Feb1952	J J	*66¼	----	----	55	57	70
Stamped	J J	*66¼	----	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	92	93¾	7	50	71	94
Hackensack Water 1st 4s 1952	J J	106	106	1	95½	96	106
♦Hansa SS Lines 6s with warr 1939	A O	38	38⅛	18	31	32⅛	57½
♦Harpen Mining 6s 1949	J J	39½	41	8	36½	36½	70⅜
Havana Elec consol g 5s 1952	F A	30	32	8	23	29½	39
♦Deb 5½s series of 1926 1951	M S	*5	8	----	5	5	9¾
Hocking Val 1st cons g 4½s 1999	J J	112¼	112¾	16	91	98⅜	113¼
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	35¼	35¼	5	20	25	40
♦Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	12½	12½	18⅛
Housatonic Ry cons g 5s 1937	M N	94	94	3	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	105	105	1	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	101⅜	101⅜	6	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	85	85	2	61	65	89⅛
Hudson Coal 1st s f 5s ser A 1962	J D	43¼	44⅞	72	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	113⅜	113⅜	1	101⅝	105¼	115
Hud & Manhat 1st 5s ser A 1957	F A	86½	88¼	41	63¾	72	89½
Adjustment income 5s Feb 1957	A O	36	37¼	76	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	110	110½	22	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*101⅛	----	----	83	92¼	105½
1st gold 3½s 1951	J J	*100	----	----	76½	83	100
Extended 1st gold 3½s 1951	A O	*100	----	----	78	92	99⅞
1st gold 3s sterling 1951	M S	*66	----	----	----	----	----
Collateral trust gold 4s 1952	A O	80	81⅜	38	57	68¼	85
Refunding 4s 1955	M N	84¾	86⅜	47	55	74	88¼
Purchased lines 3½s 1952	J J	*68⅛	76½	----	56	63	82
Collateral trust gold 4s 1953	M N	72	74	17	52¾	62½	79⅝
Refunding 5s 1955	M N	92⅛	94	25	70¼	80½	98½
15-year secured 6½s g 1936	J J	100½	100¾	2	82	90	103⅞
40-year 4½s Aug 1 1966	F A	59	61¾	111	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	*96½	99	----	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*82½	----	----	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	*89¼	91	----	63½	76	90
Omaha Div 1st gold 3s 1951	F A	*67	75	----	60	62½	76
St Louis Div & Term g 3s 1951	J J	*64	----	----	61	66	79
Gold 3½s 1951	J J	84½	84½	1	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86¼	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*85	89½	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	76	77½	98	55	67⅝	87
1st & ref 4½s series C 1963	J D	71⅞	72¼	24	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	106½	107	6	101¼	102½	108¼
♦Ilseder Steel Corp mtge 6s 1948	F A	37½	38⅜	28	31	34⅝	59½
Ind Bloom & West 1st ext 4s 1940	A O	*98	----	----	89½	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	94½	94½	3	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*102	103¼	----	94	94	103
‡Ind & Louisville 1st gu 4s 1956	J J	*101⅜	17	----	17	17	25
Ind Union Ry gen 5s ser A 1965	J J	*105½	----	----	96	98⅛	106
Gen & ref 5s series B 1965	J J	*105½	----	----	98¼	100	105⅛
Inland Steel 1st 4½ ser A 1978	A O	104	104¾	49	79	86	104¼
1st M s f 4½s ser B 1981	F A	104	105¼	69	80	85⅛	104½
Interboro Rap Tran 1st 5s 1966	J J	81¾	82½	199	56½	65⅜	85
‡$10-year 6s 1932	A O	61	62⅜	14	19¼	30	70
‡Certificates of deposit	----	59⅞	60	4	20¼	27½	66⅞
‡$10-year conv 7% notes 1932	M S	84	88	13	57½	70¼	88
‡Certificates of deposit	----	82	86	26	57½	67½	86½
Interlake Iron 1st 5s B 1951	M N	70½	75	16	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	89½	92½	42	52	62	92
Int Cement conv deb 5s 1948	M N	99¼	100	68	74	79⅞	100⅛
‡Int-Grt Nor 1st 6s ser A 1952	J J	32	37¾	91	25	25	44½
‡Adjustment 6s ser A July 1952	A O	9	11¼	165	7	7	18¼
‡1st 5s series B 1956	J J	31½	36½	39	23¼	25	40½
‡1st g 5s series C 1956	J J	30¾	36½	58	23¼	24	41
Internat Hydro El deb 6s 1944	A O	48⅞	49⅜	85	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	49	52	20	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	72½	77	129	47	57½	82½
Ref s f 6s series A 1955	M S	51½	56½	110	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	70	70	1	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	*74	----	----	49⅛	49⅛	78
1st lien & ref 6½s 1947	F A	73½	73½	3	43½	43½	75
Int Telep & Teleg deb g 4½s 1952	J J	58¼	63	188	37	48¼	65
Conv deb 4½s 1939	J J	67	71	320	42	56	73½
Debenture 5s 1955	F A	64	68¼	301	40	51½	69¾
Investors Equity deb 5s A 1947	J D	98½	99⅝	7	80⅛	82⅜	100
Deb 5s ser B with warr 1948	A O	98	98	5	82	88	98
Without warrants 1948	A O	99	99	2	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	9¼	10	27	3⅝	4	12½
‡1st & ref g 4s 1951	M S	*1¾	2¾	----	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	81¼	82	9	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	*99¾	101¼	----	99	99	102½
Kan & M 1st gu g 4s 1990	A O	97	97	5	70	79	97¼
‡K C Ft S & M Ry ref g 4s 1936	A O	39¼	41	55	30½	34¼	53¾
‡Certificates of deposit	----	36⅝	39⅛	12	29	34	52
K C Pow & Lt 1st 4½s ser B 1957	J J	107¼	107¼	3	97	100⅛	108¼
1st mtge 4½s 1961	F A	110¼	110⅜	16	96	100⅜	111
Kan City Sou 1st gold 3s 1950	A O	76	76⅝	42	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	71½	73	14	56	62½	84
Kansas City Term 1st 4s 1960	J J	105⅜	106	105	84¾	93⅛	106½
Kansas Gas & Electric 4½s 1980	J D	100¼	101	25	70¾	72½	100⅝
♦Karstadt (Rudolph) 1st 6s 1943	M N	30	32	7	13¾	19	36½
♦Certificates of deposit	----	25	27	9	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	73½	73¾	15	44	51	73½
‡Kelly-Springfield Tire 6s 1942	A O	44¾	46	29	29¾	29¾	59½
Kendall Co 5½s 1948	M S	101	102⅛	31	68	74⅛	102
Kentucky Central gold 4s 1987	J J	105	105	1	80	90⅛	106
Kentucky & Ind Term 4½s 1961	J J	91	91	1	73	73	92
Stamped 1961	J J	95	95	25	80	80	95½
Plain 1961	J J	*102	104¾	----	93	93	99
Kings County El L & P 5s 1937	A O	108¼	108¼	1	103	104	108⅝
Purchase money 6s 1997	A O	*144⅛	148	----	118	122	145
Kings County Elev 1st g 4s 1949	F A	94	94⅝	6	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	111	111	1	100¾	103¼	111
First and ref 6½s 1954	J J	*117⅛	----	----	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	*100⅛	101	----	77½	81⅛	106
Kresge Found'n coll tr 6s 1936	J D	102¼	102½	9	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	25⅝	27¼	79	10¼	10⅞	27¾
Lackawanna Steel 1st 5s A 1950	M S	107	107	5	95	97	108⅛
♦§Laclede G-L ref & ext 5s 1934	A O	*95⅛	97	----	79	79	97½
5s 1934 extended to 1939	A O	97¼	98	26	90	90	98
Coll & ref 5½s series C 1953	F A	62¼	64	40	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	62	64	15	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	102¼	102¼	5	77	83½	102¼
2d gold 5s 1941	J J	93	93	4	61	70	97⅞
Lake Sh & Mich So g 3½s 1997	J D	97⅛	98	18	78	81	98
♦Lautaro Nitrate Co Ltd 6s 1954	J J	9⅛	9⅞	35	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	107⅞	102	12	77½	81	102⅛
Cons sink fund 4½s ser C 1954	J J	102	102	3	80	80	102
Lehigh & N Y 1st gu g 4s 1945	M S	*68⅛	72½	----	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	*90⅝	----	----	64	79⅛	91
1st & ref s f 5s 1954	F A	71	71¾	2	33	40	71½
1st & ref s f 5s 1964	F A	*70	74⅞	----	31½	42⅛	71¼
1st & ref s f 5s 1974	F A	70	70	1	32	40	71¼
Secured 6% gold notes 1938	J J	95⅛	95⅛	3	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	104	104	2	79	82⅛	103½
Leh Val N Y 1st gu g 4½s 1940	J J	98⅛	98⅝	11	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	45¾	48⅛	59	40¼	40⅞	68
General cons 4½s 2003	M N	49	53	31	44	45	74½
General cons 5s 2003	M N	53⅜	57	29	47⅝	47⅝	83
Leh V Term Ry 1st gu g 5s 1941	A O	*103½	105½	----	89⅛	94	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
		Low	High	No.	Low	Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	113⅛	113⅛	1	89¼	91	113
Liggett & Myers Tobacco 7s 1944	A O	130	131½	21	117	119⅛	131½
5s 1951	F A	117½	118	11	103	106	119
Little Miami gen 4s series A 1962	M N	*102½	----	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	105	105¾	45	76	85	105¾
Lombard Elec 7s ser A 1952	J D	80	80¼	7	74	74	98
Long Dock consol g 6s 1935	A O	103	103	2	97½	99	104
Long Island—							
General gold 4s 1938	J D	105⅛	105½	4	98¼	99¼	105½
Unified gold 4s 1949	M S	*103	----	----	90¾	95	105
20-year p m deb 5s 1937	M N	102⅝	102¾	3	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	102½	103	15	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	127⅝	127⅝	1	110	112⅛	127¾
5s 1951	F A	112⅛	112¼	3	98⅝	99⅛	113
Louisiana & Ark 1st 5s ser A 1969	J J	67	69½	119	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	107	107¾	49	86	88	108½
Louis & Jeff Bdge Co gu g 4s 1945	M S	*103	----	----	75⅛	84	102
Louisville & Nashville 5s 1937	M N	*107	108	----	100	102	108
Unified gold 4s 1940	J J	104⅛	104¾	82	88½	94⅛	105
1st refund 5½s series A 2003	A O	105	106	14	81	92⅝	106
1st & ref 5s series B 2003	A O	104¼	105	33	80⅞	90	105
1st & ref 4½s series C 2003	A O	98⅜	100½	142	74	83	99½
Gold 5s 1941	A O	*106¼	109¼	----	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	*101⅛	102	----	82	82	101
St Louis Div 2d gold 3s 1980	M S	74	74½	8	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*106⅝	----	----	56⅞	64⅛	84⅛
South Ry joint Monon 4s 1952	J J	80¾	82	8	80	85	104¼
Atl Knoxv & Cin Div 4s 1955	M N	104¼	104¼	1	44½	51	97½
♦Lower Austria Hydro El 6½s 1944	F A	97½	99	4			
§‡McCrory Stores deb 5½s 1941		83	83¼	11	46½	50	88
Proof of claim filed by owner	----	93⅛	94¾	85	53	58½	95
McKesson & Robbins deb 5½s '50	M N	*103⅜	13	----	9	9	23¾
§‡Manati Sugar 1st s f 7½s 1942	A O	9⅞	9⅞	1	7½	9	20
‡Certificates of deposit	----	10	10	5	6½	10	20
‡§Stmpd Oct 1931 coupon 1942	A O	----	----	----	6	6	20
‡Certificates of deposit	----	*8	----	----	12	12	20
‡§Flat stamped modified	----	8	8	1	8	8	10½
‡Certificates of deposit	----	58	58¼	6	35	42¾	61½
‡Manhat Ry (NY) cons g 4s 1990	A O	54¼	54½	7	35	37	58¼
‡Certificates of deposit	----	*40	48	----	27	28½	45
‡2d 4s 2013	J D	*88	96½	----	82	82	97
Manila Elec RR & Lt s f 5s 1953	M S	*72¼	75	----	49¾	57⅛	75
Manila RR (South Lines) 4s 1939	M N	*----	69⅜	----	51	65	72¼
1st ext 4s 1959	M N	*----	59	----	50	59⅞	70
Man G B & N W 1st 3½s 1941	J J						
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	71¼	71¼	3	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	53	56	31	41	44	61
Market St Ry 7s ser A April 1940	Q J	68½	70	71	60	60	91½
Mead Corp 1st 6s with warr 1945	M N	79½	81½	23	47	53	81⅝
Meridionale Elec 1st 7s A 1957	A O	91¼	91¼	2	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	101½	102⅛	2	77	77	103
1st g 4½s series D 1968	M S	95¾	96	11	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	99⅜	100¼	27	74	80	99½
§‡Met West Side El(Chic)4s 1938	F A	*8¼	10	----	9	9	18
♦Mex Internat 1st 4s asstd 1977	M S	*1	----	----	1⅞	1⅞	2¼
♦Mfag Mill Mach 1st s f 7s 1956	J D	*25	45⅜	----	32	48	78
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	102⅞	102⅞	10	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	*88¼	92	----	87¾	87¾	91
1st gold 3½s 1952	M N	100½	100½	14	84½	86	100½
Ref & impt 4½s series C 1979	J J	93½	94	23	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	*77½	80	----	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102⅜	103	51	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	76¾	78½	31	57	57	85½
1st mtge 5s 1971	J J	76⅛	78½	40	56	56	85
♦§Milw&Nor 1st ext4½s(1880) '34	J D	*----	65	----	65	78¼	97
1st ext 4½s 1939	----	45¾	47	18	42½	42½	75½
Mil Spar & N W 1st gu 4s 1947	M S	*58	----	----	60½	70¾	75
Milw & State Line 1st 3½s 1941	J J	7¾	8	11	4	4	9⅛
‡Minn & St Louis 5s ctfs 1934	M N	*2¼	3	----	1¾	2	5⅞
‡1st & refunding gold 4s 1949	M S	*2	3¾	----	2¾	2¾	4¼
‡Ref & ext 50-yr 5s ser A 1962	Q F	*1	3⅛	----	1	1	4¾
‡Certificates of deposit	----	30	32	64	29½	29½	49
M St P & SS M con g 4s int gu '38	J J	37⅞	38	16	20	20	42½
1st cons 5s 1938	J J	37½	37½	2	36	36	56
1st cons 5s gu as to int 1938	J J	18½	22	9	16	18⅜	38
1st & ref 6s series A 1946	J J	18	18½	9	15	15	34
25-year 5½s 1949	M S	70	70	5	51⅜	60	80
1st ref 5½s series B 1978	J J	*77⅜	----	----	85	85	88
1st Chicago Term s f 4s 1941	M N	*92	93	----	75	76½	93
Mississippi Central 1st 5s 1949	J J						
‡Mo-Ill RR 1st 5s series A 1959	J J	19⅜	19⅜	1	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	86	86½	4	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	70½	71½	67	58¼	68	91½
40-year 4s series B 1962	J J	59¾	60	30	51	58¾	79
Prior lien 4½s series D 1978	J J	*----	67½	----	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	31¾	35	44	29	29	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	25	26¾	44	20	20	39
‡Certificates of deposit	----	*24⅛	----	----	22	22	35
‡General 4s 1975	M S	9⅛	10¼	79	7½	7½	20¾
‡1st & ref 5s series F 1977	M S	25	26¾	170	20	20	38¼
‡Certificates of deposit	----	*24¾	25½	----	19½	19½	35
‡1st & ref 5s series G 1978	M N	25½	26½	148	20	20	38½
‡Certificates of deposit	----	*24⅛	----	----	20	20	34
‡Conv gold 5½s 1949	M N	6¾	7½	142	6	6	16½
‡1st & ref g 5s series H 1980	A O	25½	26¾	46	20	20	38½
‡Certificates of deposit	----	24⅜	24⅜	1	22	22	34
‡1st & ref 5s series I 1981	F A	25	26¾	121	20	20	38½
‡Certificates of deposit	----	*24⅛	----	----	20	20	34
♦Mo Pac 3d 7s ext at 4% July 1938	M N	77	77	1	69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	*----	99	----	85	85	93
Small	J J	*----	89½	----	82	82	91
1st M gold 4s 1945	J J	48	48	1	46½	48	60
Small	J J	*----	50½	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	99	99½
‡Montgomery Div 1st g 5s 1947	F A	*12	16½	----	14¼	14¾	27
‡Ref & impt 4½s 1977	M S	9	9	6	7	7⅝	21⅜
‡Sec 5% notes 1938	M S	8½	8½	1	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	85½	85½	2	70	78	86
Mont Cent 1st gu 6s 1937	J J	102	102½	18	87	87⅞	103¼
1st guar gold 5s 1937	J J	100¼	100¼	1	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	93½	95½	72	77	79½	100½
Deb 5s series A 1962	J D	67	67	3	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	89¼	89¾	15	87¾	89¼	98½
Montreal Tram 1st & ref 5s 1941	J J	100	100¾	10	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	*73⅜	83½	----	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*73⅜	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*66½	76	----	63¾	72½	76
Gen & ref s f 5s series D 1955	A O	*73⅜	----	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	101½	102	13	82	84½	102
Morris & Essex 1st gu 3½s 2000	J D	94⅜	95½	17	70	74¾	93⅞
Constr M 5s ser A 1955	M N	100¼	101½	21	77	77	103
Constr M 4½s series B 1955	M N	95	95¾	58	65⅜	73	97⅝
♦§Murray Body 1st 6½s 1934	J D	99¾	102	98	83	86	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	103¾	104¼	42	95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	102⅛	102¼	2	89⅜	97	103½
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	94¼	95	40	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	104	104	3	91	99	106
Nassau Elec gu g 4s stpd 1951	J J	59	61	19	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	*85½	----	----	65½	65½	86
Nat Dairy Prod deb 5½s 1948	F A	102⅛	102¾	172	74⅞	78½	103

For footnotes see page 119.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
		Low	High	No.	Low	Low	High
◆Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	*4	4⅜	----	1½	2⅛	6½
◆Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
◆Assent cash war rct No 5 on	----	*3¾	4½	----	1½	2½	6⅛
◆Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	*6⅜	6½	----	2	2¾	9⅜
◆1st consol 4s 1951	A O	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	4	4	5	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	106½	107	113	85	91	107¼
Naugatuck RR 1st g 4s 1954	M N	*60	68	----	68	68	69
Newark Consol Gas cons 5s 1948	J D	*112⅞	----	----	101½	103⅝	113½
Newberry (JJ) Co 5⅓% notes ----'40	A O	103½	104¼	34	82½	88¼	105¼
New England RR guar 5s 1945	J J	*----	81⅞	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	----	----	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	115½	116⅝	51	104⅜	105½	116
1st g 4½s series B 1961	M N	112¼	112½	33	99¼	101	112⅝
N J Junction RR guar 1st 4s 1986	F A	*91½	----	----	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	93½	94½	33	68½	69½	94⅞
New Orl Great Nor 5s A 1983	J J	57	57	4	51½	51½	77
NO & NE 1st ref&impt 4½s A ----'52	J J	*----	59	----	52⅞	52⅞	75½
New Orl Pub Serv 1st 5s A 1952	A O	54	56½	45	38	41⅛	65
First & ref 5s series B 1955	J D	54⅞	56⅞	56	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	83	83	2	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	20⅜	22	10	12¼	16	29¾
‡1st 5s series B 1954	A O	25¼	26½	35	14	17½	32
‡1st 5s series C 1956	F A	25¼	26	3	14¼	18¼	33
‡1st 4½s series D 1956	F A	24¾	26	36	14⅜	15¼	31½
‡1st 5½s series A 1954	A O	26⅜	27	27	14½	17	33
N & C Bdge gen guar 4½s 1945	J J	102½	102½	1	92	97	104
N Y B & M B 1st con g 5s 1935	A O	*102⅜	----	----	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	91¼	93⅞	64	69	83	101
Conv secured 6s 1944	M N	111	112½	172	109¾	109¾	118½
Consol 4s series A 1998	F A	84⅞	86⅜	150	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	59½	62	108	51	52⅝	75
Ref & impt 5s series C 2013	A O	64¾	68¼	147	56	58¼	82
N Y Cent & Hud Riv M 3½s 1997	J J	95⅞	97½	103	73⅞	79½	96¼
Debenture 4s 1942	J J	94¾	95⅜	22	67	80⅛	99
Ref & impt 4½s ser A 2013	----	59¼	62	114	51	52½	75
Lake Shore coll gold 3½s 1998	F A	87⅛	88¼	46	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	85¾	86	33	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	100½	100¾	41	77	85⅛	101
Refunding 5½s series A 1974	A O	72¼	76	87	43½	55½	80¾
Ref 4½s series C 1978	M S	60½	64½	249	36¾	47¼	70
3-yr 6% gold notes 1935	A O	65	68¼	83	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	106½	107¼	14	92½	96	107⅛
1st guar 5s series B 1953	F A	*107½	----	----	99	101	107½
N Y Dock 1st gold 4s 1951	F A	59⅞	61½	7	41½	48¾	67
Serial 5% notes 1938	A O	45	46¾	20	30	37	58
N Y Edison 1st & ref 6⅛s A 1941	A O	112⅞	113½	49	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	108⅛	108½	26	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	108	108¾	19	102¾	105½	110
N Y & Erie—See Erie RR.	----						
N Y Gas El Lt H & Pow g 5s 1948	J D	116⅛	117	15	104⅛	107	117⅝
Purchase money gold 4s 1949	F A	107¼	108½	13	95	99½	108⅞
N Y Greenwood L gu g 5s 1946	M N	*81⅛	90	----	61	68	90
N Y & Harlem gold 3½s 2000	M N	98	99	14	83¼	86	98
N Y Lack & West 4s ser A 1973	M N	99½	100	108	92¾	92¾	100
4½s series B 1972	M N	*104¾	----	----	89½	100	104½
N Y L E & W Coal & RR 5½s ----'42	M N	*95	----	----	75½	75½	95
N Y L E & W Dock & Impt 5s ----'43	J J	105	105	3	87	87	105
N Y & Long Branch gen 4s 1941	M S	101½	101½	4	95½	95½	101
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	*38	40	----	37¼	37¼	65
Non-conv debenture 3½s 1947	M S	35½	35¾	23	35	35	60½
Non-conv debenture 3½s 1954	A O	34⅜	36	34	31	31	58
Non-conv debenture 4s 1955	J J	37⅜	40	34	35⅛	35⅛	64½
Non-conv debenture 4s 1956	M N	37	39⅜	101	35	35	64
Conv debenture 3½s 1956	J J	34⅜	36	9	31	31	59⅞
Conv debenture 6s 1948	J J	46	50½	148	43	43	57⅞
Collateral trust 6s 1940	A O	55	61½	79	54	54	89⅛
Debenture 4s 1957	M N	26½	30¼	168	24	24	58
1st & ref 4½s ser of 1927 1967	J D	40	43¼	130	39¼	39¼	70½
Harlem R & Pt Ches 1st 4s 1954	M N	94½	95	25	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	58⅞	61	27	52½	57⅛	71
General 4s 1955	J D	47¾	48¼	10	44¾	44¾	68⅛
N Y Providence & Boston 4s 1942	A O	*95¼	----	----	81⅞	90	95⅜
N Y & Putnam 1st con gu 4s 1993	A O	83⅛	84½	8	66¼	71⅞	87¾
◆N Y Rys Corp inc 6s Jan 1965	A pr	r8⅛	r8⅛	5	4	6⅛	11
Prior lien 6s series A 1965	J J	*71½	73⅞	----	56	63	78
N Y & Richm Gas 1st 6s A 1951	M N	*108⅛	108½	----	96	96	108¾
‡N Y State Rys 4½s A ctfs 1962	----	*2	3	----	1¼	1½	5
‡6½s series B certificates 1962	----	*1¾	3	----	1⅛	2	4½
N Y Steam 6s series A 1947	M N	109	110	13	98	102¼	110½
1st mortgage 5s 1951	M N	104¼	104⅞	5	90	98⅝	106⅝
1st mortgage 5s 1956	M N	103¾	105	39	91½	97⅜	106½
N Y Susq & West 1st ref 5s 1937	J J	63	63	2	40¼	50	76
2d gold 4½s 1937	F A	49¾	49¾	2	43	43	56½
General gold 5s 1940	F A	48	48	3	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	*96½	99½	----	72¾	82⅝	99½
N Y Telep 1st & gen s f 4½s 1939	M N	109⅛	109⅜	47	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	64½	64½	1	45⅝	47	64½
N Y Westch & B 1st ser I 4½s ----'46	J J	27⅝	30½	81	26	26	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	104¼	104½	9	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	62	64	23	48	50	72⅛
◆NorddeutscheLloyd 20-yr s f 6s ---'47	M N	63	63½	4	38	45⅛	73
New 4-6% 1947	M N	43⅝	45¾	21	36⅞	36⅞	49
Nord Ry ext sink fund 6½s 1950	A O	166½	168⅝	50	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	18	18¾	37	5	8	25
‡Certificates of deposit ----		16½	17	8	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	35⅞	35⅞	5	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	O A	110½	110⅞	18	91¼	98¾	111
Div'l 1st lien & gen g 4s 1944	J J	108¼	108⅞	23	97¾	100½	108¾
Pocah C& C joint 4s 1941	J D	106½	106½	7	96	99¾	107⅜
North Amer Co deb 5s 1961	F A	80	82⅛	72	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	75	75½	8	55	61	91
Deb 5½s ser B Aug 15 1963	F A	78⅜	79½	28	56	62	95
Deb 5s ser C Nov 15 1969	M N	71⅝	72⅜	29	54	56⅛	87¾
North Cent gen & ref 5s A 1974	M S	*107	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	*104½	----	----	88	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	*42½	65	----	35	35	60
‡Ex Apr'33-Oct'33-Apr'34 cpns	----	*35	54⅜	----	35¾	35¾	64
‡Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	*30	41¾	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	105	105	3	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	102	103	156	76	83	103¼
Gen lien ry & ld g 3s Jan ----2047	Q F	73⅛	75	53	50½	60	73⅞
Ref & impt 4½s series A 2047	J J	88	89¼	38	60	73	90¼
Ref & impt 6s series B 2047	J J	98¼	100½	202	68½	85⅜	103
Ref & impt 5s series C 2047	J J	92½	94	30	64	76¼	97½
Ref & impt 5s series D 2047	J J	92	93	24	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	*105	107	----	99	100	105
Nor States Pow 25-yr 5s A 1941	A O	103¼	103⅞	16	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	105½	106	32	93	94¼	107⅞
Northwestern Teleg 4½s ext 1944	J J	----	----	----	96⅛	100	100
Norweg Hydro-El Nit 5½s 1957	M N	88	88½	39	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	*45	49	----	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*103⅛	108	----	----	----	----
Ohio Public Service 7⅛s A 1946	A O	109¼	110	7	89	89	110
1st & ref 7s series B 1947	F A	107⅝	108	8	78	78	108
Ohio River RR 1st g 5s 1936	J D	*103⅞	105	----	90	100	104¾
General gold 5s 1937	A O	102⅞	102⅞	2	87	89	104
†Old Ben Coal 1st 6s 1944	F A	13¾	13¾	1	10	10	23
Ontario Power N F 1st 5s 1943	F A	109⅞	109⅞	1	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	112	112½	5	94½	101	112
Oregon RR & Nav com g 4s 1946	J D	*109	----	----	83¼	92	106⅛
Ore Short Line 1st cons g 5s 1946	J J	*114⅜	----	----	100	104¼	113½
Guar stpd cons 5s 1946	J J	114¼	115	13	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
		Low	High	No.	Low	Low	High
Ore-Wash RR & Nav 4s 1961	J J	101⅜	102	38	77¼	83⅛	102⅜
Oslo Gas & El Wks extl 5s 1963	M S	*92⅛	94⅜	----	65½	69½	95
◆Otis Steel 1st mtge 6s ser A 1941	M S	68	74⅛	35	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	*34¼	36½	----	25	25	40⅞
Pacific Gas & El gen & ref 5s A ----'42	J J	105¾	106½	15	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	96½	96½	4	64	67	96½
Pac RR of Mo 1st ext g 4s 1938	F A	*100	101	----	80	87¼	100¾
◆2d extended gold 5s 1938	J J	97¾	97¾	5	84	84	100½
Pacific Tel & Tel 1st 5s 1937	J J	106⅞	107	10	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	111⅜	112	5	104¼	105⅛	112
Paducah & Ills 1st s f g 4½s 1955	J J	*104¾	105½	----	93	100¾	105½
‡†Pan-Am Pet Co(Cal)conv 6s ----'40	J D	42	43½	6	25⅛	25⅝	47½
‡Certificates of deposit ----	----	39½	43½	14	25	28	46¾
◆Paramount-B'way 1st 5½s 1951	J J	43⅜	43⅜	2	27⅛	30	47
◆Certificates of deposit ----	----	*43	44½	----	27½	30	47
‡Paramount Fam Lasky 6s 1947							
‡Proof of claim filed by owner ----	----	61⅞	63	38	22⅝	29⅛	65½
‡Certificates of deposit ----	J D	62	62¼	11	15	28½	65½
‡Paramount Pub Corp 5½s 1950	F A						
‡Proof of claim filed by owner ----	----	62	63½	64	12⅞	29¼	65½
‡Certificates of deposit ----	----	61½	63¼	50	14	29	65½
Paris-Orleans RR ext 5½s 1968	M S	158¾	158¾	11	104¼	123¼	162½
◆Park-Lexington 6½s ctfs 1953	----	18	18½	18	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	26½	26½	1	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	*110	----	----	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	101½	103	36	73¼	85	102½
◆Paulista Ry 1st ref s f 7s 1942	M S	90	90	5	45¾	50	91½
Penn Co gu 3½s coll tr A 1937	M S	*101⅜	----	----	94	94	101⅝
Guar 3½s coll trust ser B 1941	F A	99⅜	99⅛	1	81⅝	93¾	100
Guar 3½s trust ctfs C 1942	J D	*98½	----	----	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	*97¾	----	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	99¾	99¾	1	84⅛	85	99½
Secured gold 4½s 1963	M N	105	105½	14	82	85¾	105⅝
Penn-Dixie Cement 1st 6s A 1941	M S	75¾	78½	21	55	63	79
Pa Ohio & Det 1st & ref 4½s A ----'77	A O	103½	104⅛	14	78	85	104½
4½s series B 1981	J J	*103¾	----	----	----	101¾	102½
Pennsylvania P & L 1st 4½s 1981	A O	98	99⅜	232	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	*107½	----	----	----	98¾	101
Consol gold 4s 1948	M N	108	108½	17	94½	100	108½
4s steri stpd dollar May 1 1948	M N	107¾	108½	7	96⅜	99⅞	108⅛
Consol sinking fund 4½s 1960	F A	114	114½	14	98½	103	114¾
General 4½s series A 1965	J D	105	106⅛	69	80⅜	88⅜	106
General 5s series B 1968	J D	110¾	111⅝	38	87⅜	97⅛	112
Secured 6½s 1936	F A	105¼	105½	70	101	103⅜	107½
Secured gold 5s 1964	M N	105	106⅜	38	81	91¼	106
Debenture g 4½s 1970	A O	93⅜	95	263	66	78⅛	94½
General 4½s series D 1981	A O	100	100⅞	95	75¾	83⅛	100½
Gen mtge 4½s ser E 1984	J J	99¾	100¾	245	91½	91½	100
Peop Gas L & C 1st cons 6s 1943	A O	110	110⅞	27	100	100⅞	112½
Refunding gold 5s 1947	M S	98	99½	275	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	73¼	73¼	1	50	57	81¾
◆Income 4s April 1990	Apr	6¾	8½	27	4¾	5⅜	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	102	102¼	3	83½	85⅛	102½
Pere Marquette 1st ser A 5s 1956	J J	84	90	53	51	58½	90
1st 4s series B 1956	J J	76	79½	24	48	50¼	78½
1st g 4½s series C 1980	M S	76½	81⅞	58	46	51⅞	81
Phila Balt & Wash 1st g 4s 1943	M N	*107½	108½	----	98⅞	100½	108⅛
General 5s series B 1974	F A	*112	----	----	95½	100	111
General g 4½s series C 1977	J J	108⅛	108⅛	8	87	92¼	108⅛
General 4½s series D 1981	J D	107	107½	36	100¾	100¾	107½
Phila Co sec 5s series A 1967	J D	81	82½	115	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	*109¼	----	----	100	101¾	109¼
1st & ref 4s 1971	F A	104¼	104⅝	40	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	73⅛	74	44	48⅜	50¾	74⅜
Conv deb 6s 1949	M S	51	52⅞	156	36	39	55⅛
Phillippine Ry 1st s f 4s 1937	J J	*24¼	27½	----	22⅛	22⅛	31¼
Phillips Petrol deb 5½s 1939	J D	101½	102⅛	42	84¼	89½	102½
Pillsbury Flour Mills 20-yr 6s ----'43	A O	107⅜	108¼	7	102¼	105	109⅞
Pirelli Co (Italy) conv 7s 1952	M N	a104	a104	6	99½	100	105½
Pitts C C & St L 4½s A 1940	A O	109½	109½	2	100	101¼	108¾
Series B 4½s guar 1942	A O	*109	----	----	100	102	109⅛
Series C 4½s guar 1942	M N	*109	----	----	100¾	103	108¼
Series D 4s guar 1945	M N	*102	----	----	94⅛	99⅛	105¾
Series E 3½s guar gold 1949	F A	*99⅜	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*103¼	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	*105⅛	----	----	98	98	105
Series H cons guar 4s 1960	F A	*103¼	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	*113⅝	----	----	99	100¾	110½
Series J cons guar 4½s 1964	M N	110½	110½	2	96½	101⅝	112
General M 5s series A 1970	J D	111⅜	112	16	86¾	94	111¼
Gen mtge 5s ser B 1975	A O	111	111½	8	85¼	94⅜	111¼
Gen 4½s series C 1977	J J	104⅛	106½	13	75	84¾	105
Pitts Sh & L E 1st g 5s 1940	A O	*106	----	----	97	103	103
1st conso lgold 5s 1943	J J	*101	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*101½	107¼	----	94	----	----
◆Pitts & W Va 1st 4½s ser A 1958	J D	60½	60½	1	56	56	80
1st M 4½s series B 1958	A O	*58	64	----	52	56	79⅜
1st M 4½s series C 1960	A O	57¾	60½	19	52¾	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	*101	----	----	92¾	94¼	100
1st gen 5s series B 1962	F A	*110	----	----	97	101	110
Port Arthur Can & Dk 6s A 1953	F A	*83½	85¾	----	61¼	69	95
1st mtge 6s series B 1953	F A	*	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	50¼	51	61	37⅜	39	57¾
5s assented 1957	----	50¼	51	21	45½	45½	53¼
Portland Gen Elec 1st 5s 1935	J J	98	98¾	37	75	78	98¾
Porto Rican Am Tob conv 6s ----'42	J J	46	50	34	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	44¼	46½	276	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	*43½	47½	----	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	*	37	----	37	37	50
Providence Term 1st 4s 1956	M S	*85	----	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s ----'67	J D	107¾	108	10	98⅛	100½	108½
1st & ref 4½s 1970	F A	107¾	107¾	6	97	100	108½
1st & ref 4s 1971	A O	105¼	105⅜	39	88¼	93	106¼
Pure Oil s f 5⅓% notes 1937	F A	100½	101	49	87	90⅛	100⅞
S f 5½% notes 1940	M S	99½	100⅜	53	82	87	100
Purity Bakeries s f deb 5s 1948	J J	88	89⅞	74	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) ----	----	*44	----	----	35	35	44
‡Debenture gold 6s 1941	J D	*	37¾	----	15	18¼	41½
Reading Co Jersey Cent coll4s ----'51	A O	97½	98½	35	73	82	98¾
Gen & ref 4½s series A 1997	J J	106½	107½	40	79	86	107
Gen & ref 4½s series B 1997	J J	106⅛	107½	11	79¼	86⅛	106⅞
Remington Arms 1st s f 6s 1937	M N	----	----	----	93	96½	103½
Rem Rand deb 5½s with warr ----'47	M N	99	99½	70	63	76	100
Rensselaer & Saratoga 6s gu 1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103¼	103¾	38	80	85	104½
Ref & gen 5½s series A 1953	J J	98⅛	99	49	61½	74	100
Revere Cop & Brass 6s ser A 1948	M S	107¼	107½	17	76	80	107⅝
◆Rheinelbe Union s f 7s 1946	J J	35	37	9	26½	26½	73
◆Rhine-Ruhr Water series 6s 1953	J J	31¾	31¾	1	25	25⅜	56½
◆Rhine-Westphalia El Pr 7s 1950	M N	41½	41½	4	36¼	36¼	73½
◆Direct mtge 6s 1952	M N	39¾	40½	6	34¾	35½	71
◆Cons mtge 6s of 1928 1953	F A	39¼	41	14	35	35	71
◆Cons M 6s of 1930 with warr ---'55	A O	39¼	40	14	33	35⅜	71
§‡Richfield Oil of Calif 6s 1944	M N	30⅜	33½	68	20	21¼	36
‡Certificates of deposit ----	M N	29¾	33½	69	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	*40½	55	----	38	39	43
Richm Term Ry 1st gu 5s 1952	J J	*104	----	----	99	99¾	104⅛
◆Rima Steel 1st s f 7s 1955	F A	*61	100	----	45	54¼	63
Rio Grande June 1st gu 5s 1939	J J	77½	78	7	70	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	J J	*5⅜	2	----	½	½	½
‡Guar 4s (Jan 1922 coupon) 1940	J J	----	----	----	1	----	----
◆Rio Grande West 1st gold 4s 1939	J J	76	77½	19	66	68	93⅞
◆1st con & coll trust 4s A 1949	A O	43⅜	47½	7	40	40	67
Roch G&E gen M 5½s ser C ---'48	M S	*107½	109½	----	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*106⅛	----	----	86	86	107
Gen mtge 5s series E 1962	M S	107	107	1	89½	94	108¼

For footnotes see page 119.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period		Weeks' Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
			Low	High	No.	Low	Low	High
§‡R I Ark & Louis 1st 4½s 1934	M	S	121/4	121/2	21	97/8	97/8	25
Royal Dutch 4s with warr 1945	A	O	*1291/2	133	----	903/8	1021/2	1421/4
•Ruhr Chemical s f 6s 1948	A	O	35	35	1	301/2	341/2	741/2
Rut-Canada 1st gu g 4s 1949	J	J	*----	487/8	----	431/2	47	72
Rutland RR 1st con 4½s 1941	J	J	*42	51	----	50	51	785/8
St Joe & Grand Isld 1st 4s 1947	J	J	*----	1023/4	----	831/4	86	1041/8
St Joseph Lead deb 5½s 1941	M	N	1101/8	1111/2	18	1053/4	1054/4	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	943/4	95	4	70	72	961/2
St Lawr & Adr 1st g 5s 1996	J	J	87	88	30	641/4	77	951/4
2d gold 6s 1996	A	O	*80	85	----	70	797/8	93
St Louis Iron Mt & Southern—								
•§Riv & G Div 1st g 4s 1933	M	N	623/4	651/4	54	451/8	471/2	671/2
•Certificates of deposit ----			*611/8	----	----	52	52	59
St L Peor & N W 1st gu 5s 1948	J	J	*46	52	----	53	55	82
St L Rocky Mt & P 5s stpd 1955	J	J	60	61	2	37	371/4	61
‡St L-San Fran pr lien 4s A 1950	J	J	153/4	171/4	117	12	12	28
‡Certificates of deposit ----			15	16	14	11	11	26
‡Prior lien 5s series B 1950	J	J	16	17	23	12	12	30
‡Certificates of deposit ----			z151/2	161/4	16	11	11	28
‡Con M 4½s series A 1978	M	S	127/8	141/2	89	97/8	97/8	251/2
‡Ctfs of deposit stamped ----			113/4	137/8	128	97/8	97/8	241/2
St L S W 1st 4s g bond ctfs 1989	M	N	77	771/4	8	51	641/2	811/4
2s g 4s inc bond ctfs Nov 1989	J	J	*59	60	----	411/2	425/8	63
1st terminal & unifying 5s 1952	J	J	491/2	501/2	40	43	473/4	691/2
Gen & ref g 5s ser A 1990	J	J	38	39	14	361/8	361/8	581/2
St Paul City Cable cons 5s 1937	J	J	*78	85	----	45	451/4	82
Guaranteed 5s 1937	J	J	*78	----	----	457/8	457/8	80
St P & Duluth 1st con g 4s 1968	J	D	*971/2	1011/2	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J	J	*----	50	----	45	50	761/2
•St Paul & K C Sh L gu 4½s 1941	F	A	153/4	c171/4	35	131/2	137/8	4
St Paul Minn & Man 5 1943	J	J	106	1061/2	15	921/8	97	107
Mont ext 1st gold 4s 1937	J	D	1021/2	1021/2	3	86	94	1021/4
†Pacific ext gu 4s (large) 1940	J	J	100	1001/4	10	85	89	1001/4
4s small 1940	J	J	----	----	----	98	98	985/8
St Paul Un Dep 5s guar 1972	J	J	1131/2	114	16	96	101	1141/8
S A & Ar Pass 1st gu g 4s 1943	J	J	821/2	835/8	21	55	601/2	854/4
San Antonio Publ Serv 1st 6s 1952	J	J	101	1011/2	9	70	71	101
Santa Fe Pres & Phen 1st 5s 1942	M	S	*1071/8	----	----	947/8	97	1071/8
Schulco Co guar 6½s 1946	J	J	*30	38	----	353/4	353/4	41
Stamped ----			*301/4	37	----	261/2	30	45
Guar s f 6½s series B 1946	A	O	37	37	1	29	30	41
Stamped ----			*301/4	361/8	----	30	30	41
Scioto V & N E 1st gu 4s 1989	M	N	1091/2	1091/2	10	90	971/2	1075/8
§‡Seaboard Air Line 1st g 4s 1950	A	O	*181/4	241/2	----	155/8	161/2	27
‡Certificates of deposit ----			16	17	4	16	16	231/2
‡§Gold 4s stamped 1950	A	O	19	20	5	121/2	16	27
‡Certifs of deposit stamped ----	A	O	20	20	2	101/4	131/2	25
‡Adjustment 5s Oct 1949	F	A	31/8	31/8	3	21/2	21/2	71/2
‡§Refunding 4s 1959	A	O	8	9	72	5	5	14
‡Certificates of deposit ----			75/8	8	17	5	5	13
‡1st & cons 6s series A 1945	M	S	101/2	111/2	106	63/4	63/4	161/2
‡Certificates of deposit ----			81/4	93/4	59	51/4	51/4	145/8
‡§Atl & Birm 1st g 4s 1933	M	S	*133/4	18	----	10	141/8	251/4
‡Seaboard All Fla 6s A ctfs 1935	A	O	33/8	4	17	23/8	23/8	71/2
‡Series B certificates 1935	F	A	4	4	1	21/4	21/4	71/4
Sharon Steel Hoop s f 5½s 1948	F	A	80	841/4	48	35	38	811/2
Shell Pipe Line s f deb 5s 1952	M	N	1031/4	1035/8	32	86	891/2	1041/4
Shell Union Oil s f deb 5s 1947	M	N	1021/4	1027/8	38	735/8	895/8	1037/8
Shinyetsu El Pow 1st 6½s 1952	J	D	*801/2	847/8	----	58	645/8	85
•§Siemens & Halske s f 7s 1935	J	J	60	601/2	4	39	39	81
•Debenture s f 6½s 1951	M	S	44	461/4	14	36	36	69
Sierra & San Fran Power 5s 1949	F	A	1031/2	1045/8	39	863/4	864/4	1041/4
•Silesia Elec Corp s f 6½s 1946	F	A	30	30	1	26	26	681/2
Silesian-Am Corp coll tr 7s 1941	F	A	517/8	531/8	25	33	374/4	583/4
Sinclair Cons Oil 7s ser A 1937	M	S	1027/8	1031/2	37	1007/8	1021/2	1044/4
1st lien 6½s series B 1938	J	D	1031/4	1037/8	12	987/8	101	1054/4
Skelly Oil deb 5½s 1939	M	S	985/8	991/8	52	80	841/2	99
So & No Ala cons gu g 5s 1936	F	A	*104	----	----	96	1005/8	1044/4
Gen cons guar 50-year 5s 1963	A	O	*112	----	----	89	91	1113/4
South Bell Tel & Tel 1st s f 5s '41	J	J	1081/4	109	17	1031/2	1051/8	1101/2
Southern Colo Power 6s A 1947	J	J	82	853/4	8	601/4	633/8	865/8
So Pac coll 4s (Cent Pac coll) 1949	J	D	69	703/4	71	46	53	747/8
1st 4½s (Oregon Lines) A 1977	M	S	751/2	791/2	111	55	631/2	841/4
Gold 4½s 1968	M	S	653/4	68	12	44	531/8	72
Gold 4½s 1969	M	N	651/4	673/8	113	43	53	72
Gold 4½s 1981	M	N	643/4	67	231	42	52	71
San Fran Term 1st 4s 1950	A	O	1003/4	102	21	801/8	827/8	102
So Pac of Cal 1st con gu g 5s 1937	M	N	*106	----	----	100	101	1071/2
So Pac Coast 1st gu g 4s 1937	J	J	*1001/4	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J	J	911/4	921/2	164	601/8	70	911/2
Stamped (Federal tax) 1955	J	J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J	J	1007/8	1021/4	59	74	86	1047/8
Devl & gen 4s series A 1956	A	O	58	603/8	171	451/4	53	733/4
Devl & gen 6s 1956	A	O	721/4	773/4	34	58	69	95
Devl & gen 6½s 1956	A	O	79	823/4	29	65	733/4	973/4
Mem Div 1st g 5s 1996	J	J	*90	94	----	60	803/4	100
St Louis Div 1st g 4s 1951	J	J	813/8	813/4	1	531/4	661/4	91
East Tenn reorg lien g 5s 1938	M	S	*102	1023/4	----	73	84	1025/8
Mobile & Ohio coll tr 4s 1938	M	S	611/2	611/2	4	421/2	56	81
S'west Bell Tel 1st & ref 5s 1954	F	A	1091/8	110	13	104	1051/8	1111/2
‡Spokane Internat 1st g 5s 1955	J	J	81/4	91/2	11	63/4	63/4	17
Stand Oil of N J deb 5s Dec 15 '46	F	A	1021/4	1023/8	108	1021/4	1021/4	107
Stand Oil of N Y deb 4½s 1951	J	D	103	104	44	96	100	1044/4
Staten Island Ry 1st 4½s 1943	J	D	*941/8	----	----	961/2	961/2	961/2
§‡Stevens Hotels 6s series A 1945	J	J	141/2	c16	5	12	13	2814
§‡Studebaker Corp 6% notes '42	J	D	441/2	491/2	397	31	354/4	681/2
‡Certificates of deposit ----			451/4	49	124	31	34	67
Sunbury & Lewiston 1st 4s 1936	J	J	*1011/2	----	----	983/4	100	101
Syracuse Ltg Co 1st g 5s 1951	J	D	*113	116	----	1031/8	1031/2	1151/2
Tenn Cent 1st 6s A or B 1947	A	O	551/8	57	6	431/4	46	697/8
Tenn Coal Iron & RR gen 5s 1951	J	J	*1133/4	1151/4	----	1011/8	104	114
Tenn Copp & Chem deb 6s B 1944	M	S	*883/8	95	----	60	651/2	90
Tenn Elec Pow 1st 6s ser A 1947	J	D	90	911/2	54	541/2	57	92
Term Assn of St L 1st g 4½s 1939	A	O	1081/2	1081/2	9	99	1003/8	1083/4
1st cons gold 5s 1944	F	A	*1101/2	----	----	98	1018/8	111
Gen refund s f g 4s 1953	J	J	103	1041/2	20	71	82	1041/2
Texarkana & Ft S gu 5½s A 1950	F	A	923/4	931/2	25	641/4	753/4	97
Texas Corp conv deb 5s 1944	A	O	103	1031/4	89	931/2	967/8	1033/4
Tex & N O con gold 5s 1943	J	J	*84	85	----	64	64	91
Texas & Pac 1st gold 5s 2000	J	D	1151/2	116	8	82	914/4	116
Gen & ref 5s series B 1977	A	O	90	93	30	55	64	881/4
Gen & ref 5s series C 1979	A	O	881/4	923/4	79	531/2	65	89
Gen & ref 5s series D 1980	J	D	881/2	923/4	107	54	65	89
Tex Pac-Mo Pac Ter 5½s A 1964	M	S	891/2	891/2	1	67	67	914/4
Third Ave Ry 1st ref 4s 1960	J	J	57	581/2	10	38	41	59
•Adj inc 5s tax-ex N Y Jan 1960	A	O	255/8	26	30	215/8	241/2	314/4
Third Ave RR 1st g 5s 1937	J	J	1001/4	1001/4	5	851/4	86	1011/2
Tobacco Prods (N J) 6½s 2022	M	N	1003/8	1011/8	233	97	1003/4	1081/2
Toho Elec Power 1st 7s A 1955	M	S	89	90	14	701/4	80	951/2
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J	D	761/8	767/8	49	571/2	637/8	791/2
Tol & Ohio Cent 1st gu 5s 1935	J	J	101	101	2	911/2	941/2	1031/2
Western Div 1st g 5s 1935	A	O	101	101	4	91	971/2	1027/8
General gold 5s 1935	J	D	*1001/4	1011/2	----	83	90	102
Tol St L & W 1st 4s 1950	A	O	851/8	87	6	60	673/4	871/8
Tol W V & Ohio 4s ser C 1942	M	S	*102	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	961/2	961/2	1	82	82	973/8
Trenton G & El 1st g 5s 1949	M	S	1121/4	1121/4	3	1015/8	102	113
Truax-Traer Coal conv 6½s 1943	M	N	*68	73	----	35	37	71
Trumbull Steel 1st s f 6s 1940	M	N	1001/4	1017/8	33	671/8	831/2	1017/8
•Tyrol Hydro-Elec Pow 7½s 1955	M	N	877/8	90	17	451/8	48	90
•Guar sec s f 7s 1952	F	A	83	89	12	431/8	45	831/8
Ujigawa Elec Power s f 7s 1945	M	S	87	87	2	691/8	731/2	89
Union Elec Lt & Pr (Mo) 5s 1957	A	O	107	107	3	943/8	961/2	1074/4
Un E L & P (Ill) 1st g 5½s A 1954	J	J	1041/4	105	5	991/4	102	1071/4

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 4	Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Dec. 31 1934	Range for Year 1934	
			Low	High	No.	Low	Low	High
•§Union Elev Ry (Chic) 5s 1945	A	O	*111/8	131/2	----	101/4	101/4	24
Union Oil 30-yr 6s A May 1942	F	A	1161/4	1165/8	6	105	1071/2	1173/4
Deb 5s with warr Apr 1945	J	D	1037/8	1041/4	23	921/2	943/4	1041/4
Union Pac RR 1st & ld gr 4s 1947	J	J	108	1081/2	46	94	994/4	1083/4
1st Lien & ref 4s June 2008	M	S	104	105	54	801/2	89	1047/8
Gold 4½s 1967	J	J	1041/4	1045/8	33	81	894/4	105
1st lien & ref 5s June 2008	M	S	1171/4	118	12	99	1021/2	118
Gold 4s 1968	J	D	991/4	1001/2	80	765/8	821/2	1001/2
United Biscuit of Am deb 6s 1942	M	N	1053/4	107	10	97	1024/4	1071/2
United Drug Co (Del) 5s 1953	M	S	893/4	903/8	229	53	60	901/4
U N J RR & Can gen 4s 1944	M	S	*1061/2	----	----	971/2	1001/2	1073/8
§‡United Rys St L 1st g 4s 1934	J	J	*273/4	281/2	----	153/4	17	30
U S Rubber 1st & ref 5s ser A 1947	J	J	901/4	92	242	56	68	911/2
United S S Co 15-year 6s 1937	M	N	98	98	1	851/8	901/2	98
•Un Steel Works Corp 6½s A 1951	J	D	343/4	361/2	17	26	26	665/8
•Sec. s f 6½s series C 1951	J	D	a36	a36	3	263/8	27	664/4
•Sink fund deb 6½s ser A 1947	J	J	343/4	371/2	31	23	23	67
Un Steel Works (Burbach) 7s 1951	A	O	*----	125	----	981/2	107	1251/8
•Universal Pipe & Rad deb 6s 1936	J	D	*22	263/4	----	13	13	33
•Unterelbe Power & Light 6s 1953	A	O	373/4	38	2	33	33	735/8
Utah Lt & Trac 1st & ref 5s 1944	A	O	647/8	661/2	29	501/2	571/2	751/2
Utah Power & Light 1st 5s 1944	F	A	671/2	713/8	34	527/8	601/2	81
Utica Elec L & P 1st s f g 5s 1950	J	J	*1101/4	----	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J	J	*116	117	----	100	102	116
Util Power & Light 5½s 1947	J	D	247/8	27	46	203/8	221/8	411/4
Debenture 5s 1959	F	A	21	223/4	67	18	181/2	381/8
Vanadium Corp of Am conv 5s '41	A	O	871/2	891/4	50	581/2	62	891/2
Vandalia cons g 4s series A 1955	F	A	*1031/2	----	----	99	99	102
Cons s f 4s series B 1957	M	N	*1031/2	----	----	85	971/8	1017/8
•§Vera Cruz & P 1st gu 4½s 1933	J	J	4	4	7	1¾	2½	6
•§July coupon off ----	J	J	*31/2	----	----	3	3	31/8
•Vertientes Sugar 7s ctfs 1942	----		41/8	6	17	3	33/8	14
Va Elec & Pow conv 5½s 1942	M	S	a110	a1103/8	2	95	96	1103/4
5s series B 1954	J	D	1061/4	1061/4	2	1011/4	1011/4	1061/2
Secured conv 5½s 1944	J	J	1101/8	1101/2	12	107	107	1111/4
Va Iron Coal & Coke 1st g 5s 1949	M	S	*551/8	65	----	50	52	654/4
Virginia Midland gen 5s 1936	M	N	*1023/4	----	----	91	981/4	1037/8
Va & Southwest 1st gu 5s 2003	J	J	95	96	7	757/8	757/8	97
1st cons 5s 1958	A	O	81	811/2	5	55	67	87
Virginia Ry 1st 5s series A 1962	M	N	1111/2	113	26	89	991/8	112
1st mtge 4½s series B 1962	M	N	1051/4	1051/4	1	841/2	90	1051/2
Wabash RR 1st gold 5s 1939	M	N	93	943/8	53	573/8	74	95
‡2d gold 5s 1939	F	A	723/4	74	8	491/2	561/8	831/2
1st lien g term 4s 1954	J	J	*49	60	----	50	50	60
Det & Chic Ext 1st 5s 1941	J	J	*98	100	----	70	70	100
Des Moines Div 1st g 4s 1939	J	J	543/4	557/8	3	45	45	58
Omaha Div 1st g 3½s 1941	A	O	*481/4	50	----	38	45	55
Toledo & Chic Div g 4s 1941	M	S	*755/8	82	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M	S	181/4	19	50	121/2	131/2	29
‡Certificates of deposit ----			15	17	2	11	131/2	25
‡Ref & gen 5s (Feb '32 coup) B'76	F	A	18	19	20	12	13	281/2
‡Certificates of deposit ----			*15	----	----	11	14	241/4
‡Ref & gen 4½s series C 1978	A	O	18	19	11	12	131/4	281/2
‡Certificates of deposit ----			161/4	171/4	5	11	14	251/2
‡Ref & gen 5s series D 1980	A	O	183/4	19	19	12	131/4	28
‡Certificates of deposit ----			*14	----	----	13	13	231/2
•Walworth deb 6½s with war r '35	A	O	33	33	1	121/2	121/2	441/2
•Without warrants	A	O	*31	----	----	121/2	158/8	37
•1st sinking fund 6s ser A 1945	A	O	44	45	13	181/8	21	50
Warner Bros Pict deb 6s 1939	M	S	583/4	601/4	80	281/2	407/8	67
Warner-Quinlan Co deb 6s 1939	M	S	261/2	27	8	26	26	481/2
Warner Sugar Refin 1st 7s 1941	J	D	1061/2	107	2	104	1051/2	109
Warren Bros Co deb 6s 1941	M	S	76	76	1	30	30	63
Warren RR 1st ref gu g 3½s 2000	F	A	351/8	37	11	76	76	80
Washington Cent 1st gold 4s 1948	Q	M	93	93	1	79	79	93
Wash Term 1st gu 3½s 1945	F	A	*102	----	----	86	93	103
1st 40-year guar 4s 1945	F	A	*1035/8	----	----	94	1013/4	1031/8
Wash Water Power s f 5s 1939	J	J	105	1051/2	3	981/8	981/8	107
Westchester Ltg 5s stpd gtd 1950	J	D	*1153/8	1171/4	----	1031/4	105	1151/2
West Penn Power ser A 5s 1946	M	S	1091/4	1093/4	3	1011/2	1034/4	111
1st 5s series E 1963	M	S	1137/8	1141/4	21	1017/8	104	115
1st sec 5s series G 1956	J	D	1091/2	1091/2	5	101	104	1101/4
1st mtge 4s ser H 1961	J	J	1051/2	1051/2	4	103	103	1065/8
Western Electric deb 5s 1944	A	O	104	105	59	941/8	971/4	1043/4
Western Maryland 1st 4s 1952	A	O	873/4	881/2	107	611/2	701/2	881/2
1st & ref 5½s series A 1977	J	J	97	971/2	34	66	80	978/4
West N Y & Pa 1st g 5s 1937	J	J	1061/8	1061/8	31	100	1028/8	107
Gen gold 4s 1943	A	O	1031/4	1031/2	8	78	85	105
•Western Pac 1st 5s ser A 1946	M	S	34	37	33	28	30	463/4
•5s Assented 1946	----		33	36	17	31	31	38
Western Union coll trust 5s 1938	J	J	1013/8	1017/8	16	831/2	918/8	1021/4
Funding & real est g 4½s 1950	M	N	841/4	841/4	2	671/2	744/4	901/2
15-year 6½s 1936	F	A	1001/2	1011/4	26	92	96	1023/4
25-year gold 5s 1951	J	D	865/8	881/2	43	718/8	79	951/4
30-year 5s 1960	M	S	85	863/4	49	72	78	941/2
•Westphalia Un El Power 6s 1953	J	J	341/8	351/2	16	27	27	684/4
West Shore 1st 4s guar 2361	J	J	831/4	838/8	11	66	687/8	86
Registered 2361	J	J	78	784/4	4	63	651/2	823/8
Wheel & L E ref 4½s ser A 1966	M	S	*103	----	----	81	85	103
Refunding 5s series B 1966	M	S	*104	----	----	651/8	931/2	1054/4
RR 1st consol 4s 1949	M	S	*101	1021/2	----	83	864/4	1011/2
Wheeling Steel Corp 1st 5½s 1948	J	J	991/4	102	42	70	824/4	1003/4
1st & ref 4½s series B 1953	A	O	891/2	927/8	141	60	72	903/4
White Sew Mach 6s with warr '36	J	J	*603/8	75	----	421/2	58	58
Without warrants ----	J	J	*601/8	80	----	45	49	69
Partic s f deb 6s 1940	M	N	597/8	597/8	2	421/2	48	597/8
‡Wickwire Spencer St'l 1st 7s '35								
‡Ctf dep Chase Nat Bank ----			9	101/2	8	41/4	6	141/2
‡Ctfs for col & ref conv 7s A 1935	M	N	101/8	101/2	16	33/4	41/2	14
Wilk & East 1st gu g 5s 1942	J	D	463/8	48	4	33	398/8	597/8
Will & S F 1st gold 5s 1938	J	D	1021/2	1021/2	3	86	99	1025/8
Wilson & Co 1st s f 6s A 1941	A	O	1081/4	1083/4	13	954/4	974/4	109
Winston-Salem S B 1st 4s 1960	J	J	*1021/2	----	----	82	90	1027/8
‡Wis Cent 50-yr 1st gen 4s 1949	J	J	c125/8	131/2	63	101/8	101/8	221/2
‡Certificates of deposit ----			101/4	101/4	5	81/2	81/2	13
‡Sup & Dul div & term 1st 4s '36	M	N	*7	81/2	----	61/2	61/2	171/2
‡Certificates of deposit ----			*51/2	7	----	53/8	53/8	6
Wor & Conn East 1st 4½s 1943	J	J	*50	----	----	66	66	701/2
Youngstown Sheet & Tube 5s '78	J	J	93	961/2	107	631/4	741/2	95
1st mtge s f 5s ser B 1970	A	O	931/2	961/2	52	631/4	741/2	95

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership and bonds selling flat. * Friday's bid and asked price. • Bonds selling flat.

c Cash sales in which no account is taken in computing the average are given below:

Amer. Ice 5s, Dec. 29 at 67¼.
Rio de Janeiro 6s coup. off, Dec. 29 at 18½.
St. Paul & Kan. Short Line 4½s, Jan. 2 at 18.
San Paulo 7s coup. off., Dec. 29 at 21⅞.
Stevens Hotel 6s, Jan. 2 at 19.
Wisc. Cent. 4s, Dec. 29 at 11¼.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Elec. 7s, Dec. 29 at 96½.
Berlin City El. 6½s, Jan. 3 at 36¾.
Chi., R. I. & P. 4½s ctfs., Jan. 4 at 18¾.
Conn. Ry. & El. 4½s stmp., Jan. 2 at 105⅝.
Denv. & Rio Grande 5s, Dec. 29 at 11.
Framerican 7½s, Dec. 31 at 106½.
Italian Cred. Consort. 7s A, Dec. 29 at 93⅜.
Montecatini 7s, Dec. 29 at 89.
N. Y. O. & W. 4s, Dec. 29 at 46½.
St. Lou.-San Fran. B ctfs., Dec. 29 at 14½.

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New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the 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. 29 1934) and ending the present Friday (Jan. 4 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
Acetol Products conv A	*	-----	-----	------	2¾	2¾	July	7	Jan
Acme Wire Co v t c	25	-----	-----	------	6⅛	6⅛	Sept	11½	Feb
Adams Millis 7% 1st pf	100	104	104	25	66½	73	Jan	103½	Dec
Aero Supply Mfg class A	*	-----	-----	------	5	7	Dec	12⅛	Jan
Class B	*	2½	2⅝	300	⅞	1⅜	July	4	Jan
Agfa Ansco com	1	4	4	100	3	3	Aug	4¼	June
Ainsworth Mfg Corp	10	18¾	19¼	1,300	5	10	Jan	21	Dec
Air Investors com	*	1	1¼	500	1/16	1/16	Sept	3	Jan
Warrants		-----	-----	------	⅛	⅛	Oct	1	Jan
Conv ertible pref	*	-----	-----	------	9	9	Sept	21¾	Apr
AlabamaGt Southern	50	40	40	50	33¼	39	Dec	63¾	Apr
Ala Power $7 pref	*	-----	-----	------	26	31¼	Jan	58½	Apr
$6 preferred	*	37	37¾	50	25	32½	Dec	52	Apr
Alliance Investment	*	-----	-----	------	1/16	⅜	Dec	2	Feb
Allied Internatl Investing	*	-----	-----	------	1/16	⅛	Dec	1¼	July
$3 convertible pref	*	-----	-----	------	8½	8½	Jan	9½	Jan
Allied Mills Inc	*	13½	14⅜	9,400	5½	5½	July	14¼	Dec
Aluminum Co common	*	47½	51¾	2,500	43	43	Dec	85¾	Jan
6% preference	100	73¾	74	150	54	60	Sept	78	Jan
Aluminum Industries com	*	10	10	100	8	8	Dec	13	Jan
Aluminum Goods Mfg	*	-----	-----	------	8	8	July	11¾	Feb
Aluminum Ltd com	*	20½	20½	100	18¼	18¼	Dec	36	Apr
C warrants		-----	-----	------	3	3	Feb	10	Apr
6% preferred	100	-----	-----	------	37	37	Mar	60	Apr
Series D warrants		-----	-----	------	6	6½	Mar	12½	July
Amer Beverage com	1	1	1¼	300	1	1	Oct	3⅜	Feb
Amer Book Co	100	-----	-----	------	41	48	Jan	60	Nov
Amer Brit & Cont Corp	*	-----	-----	------	¼	¼	Jan	1	Mar
Amer Capital—									
Class A common	*	-----	-----	------	1	1⅜	Nov	2⅜	Apr
Common class B	*	⅜	½	600	¼	¼	Dec	¾	Jan
$3 preferred	*	18	18	100	9½	15¼	Jan	21¾	Feb
$5½ prior preferred	*	-----	-----	------	46	58	Jan	68	Nov
Amer Cigar Co	100	-----	-----	------	120	138	Sept	140	Sept
Am Cities Pow & Lt—									
Class A	25	30¼	31¼	225	23¾	23¾	Nov	34½	Apr
Class B	1	1½	1¾	1,200	1⅜	1⅜	Dec	4¾	Feb
Amer Cyanamid cl B n-v	*	15⅝	17	13,200	8¾	14⅝	Dec	22⅝	Apr
Am Dist Tel N J 7% pf	100	-----	-----	------	98	102	Jan	112½	Aug
Amer Equities Co com	1	1¾	1¾	100	1	1	Jan	2½	Feb
Amer Founders Corp	1	⅜	7/16	800	⅜	⅜	July	1¾	Feb
7% pref series B	50	-----	-----	------	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D	50	14½	14¾	300	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr		2¾	2¾	300	2⅛	2⅛	Dec	9¼	Feb
Amer Gas & Elec com	*	19⅜	20½	9,900	16¾	16¼	Nov	33⅜	Feb
Preferred	*	82¼	84½	200	57½	72	Jan	91	July
Amer Hard Rubber	50	-----	-----	------	4	4	Dec	10	Feb
Amer Investors com	1	3¾	3¾	600	2	2	Jan	4¾	Feb
Warrants		-----	-----	------	⅜	⅜	July	1	Mar
Amer Laundry Mach	20	15¼	15⅝	500	10¼	10⅞	Jan	18	Jan
Amer L & Tr com	25	9¼	10	1,550	8¼	8¼	Nov	19⅝	Feb
6% preferred	25	-----	-----	------	16	16	Dec	22	Apr
Amer Maize Prod	*	-----	-----	------	20	20	July	36½	Feb
Amer Manufacturers	100	-----	-----	------	5	5	Dec	16	Feb
Amer Maracaibo Co	1	½	⅝	3,600	½	½	July	1¼	Feb
Amer Meter Co	*	-----	-----	------	5½	7	June	17½	Jan
Amer Potash & Chemical	*	16½	19⅞	400	11	11	Dec	19½	Feb
Am Superpower Corp com	*	1⅜	1⅜	16,600	1	1	Dec	4⅞	Feb
1st preferred	*	53¼	53¼	400	48	49½	Dec	70	Apr
Preferred	*	11¼	12	800	8½	8½	Dec	33	Feb
Amer Thread Co pref	5	-----	-----	------	3	3½	Jan	4⅝	Oct
Amsterdam Trading									
American shares	*	-----	-----	------	12	12	Feb	12¼	Sept
Anchor Post Fence	*	⅜	⅜	300	⅜	⅜	Nov	2⅝	Mar
Anglo Persian Oil—									
Amer dep rcts reg	£1	-----	-----	------	9	12½	Sept	12¼	Sept
Apex Electric Mfg	*	-----	-----	------	3½	3½	Sept	7¾	Mar
Appalachian Elec Pr pref	*	-----	-----	------	74	74	Sept	77	Aug
Arcturus Radio Tube	1	9/16	9/16	100	¼	¼	Dec	1	Feb
Arkansas Nat Gas com	*	⅞	1⅛	300	⅜	⅜	Oct	2⅜	Feb
Common class A	*	⅜	⅜	900	⅜	⅜	Nov	2⅜	Feb
Preferred	10	3⅛	3¼	700	1¾	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref	*	-----	-----	------	25½	28¼	Jan	42½	Nov
Armstrong Cork com	*	23½	24	2,600	13	14¼	Jan	26½	Feb
Art Metal Works com	5	4	4⅛	1,300	1¼	1½	Jan	4¾	Apr
Associated Elec Industries									
Amer deposit rcts	£1	5¾	5⅞	300	4	4	Mar	6¼	Nov
Assoc Gas & Elec—									
Common	1	5/16	½	700	¼	¼	Dec	2¼	Feb
Class A	1	⅜	½	5,100	¼	¼	Dec	2⅜	Feb
$5 preferred	*	-----	-----	------	1¼	1½	Dec	6⅝	Feb
Warrants		-----	-----	------	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com	*	-----	-----	------	⅜	⅜	Sept	⅜	Sept
Associated Rayon com	*	1⅞	2¼	400	1	1	July	5¼	Mar
Assoc Telep $1.50 pref	*	-----	-----	------	13	15½	Jan	17¾	Feb
Assoc Tel Util com	*	⅛	⅛	100	⅛	⅛	July	½	Feb
Atlantic Coast Fisheries	*	9⅜	10¼	3,600	2	2	Jan	10¼	Dec
Atlantic Coast Line Co	50	-----	-----	------	28	28	July	35	May
Atlas Corp common	*	9½	9½	10,400	7¾	7¾	July	15½	Feb
$3 preference A	*	48¼	48½	300	35	39	Jan	49⅜	Dec
Warrants		2⅞	3	900	2¼	2¼	July	6¼	Feb
Atlas Plywood Corp	*	6⅞	6⅞	100	2½	5	July	8¼	Nov
Automatic-Voting Mach	*	5	5⅛	1,300	1¾	2¼	Jan	8¼	Apr
Axton-Fisher Tobacco—									
Class A common	10	-----	-----	------	50	57	Aug	69⅞	Feb
Babcock & Wilcox Co	*	36¼	37⅛	150	18½	18½	Oct	51	Jan
Baldwin Locomotive Works									
Warrants		2⅜	2½	3,000	2⅛	2⅛	Dec	11	Feb
Baumann(L)&Co7% pfd	100	25½	25½	10	11	11	July	25½	Dec
Bellanca Aircraft v t c	1	-----	-----	------	1⅝	2⅛	Aug	6	Feb
Bell Tel of Canada	100	129½	130	500	104½	111⅜	Jan	131	Dec
Benson & Hedges com	*	-----	-----	------	1¼	1⅜	July	4½	July
Convertible preferred	*	-----	-----	------	1¾	3½	July	10	Apr
Bickfords Inc com	*	-----	-----	------	4⅞	6	Aug	8⅜	Mar
$2½ conv preferred	*	32	32	100	23	23¼	Feb	33	Nov
Bliss (E W) & Co com	*	4½	5	700	1¾	2½	Jan	10½	Mar
Blue Ridge Corp com	1	1⅝	2	2,100	1⅜	1⅝	Nov	3⅝	Feb
$3 opt conv pref	*	36½	38	600	28⅛	30¼	Nov	39¼	Apr
Blumenthal (S) & Co	*	3½	3⅝	200	2	2	Dec	12¾	Feb
Bohack (H C) Co com	*	-----	-----	------	8	8	July	14¼	Jan
7% 1st preferred	100	-----	-----	------	40	40	Sept	76	Jan
Borne Scrymser Co	25	-----	-----	------	6	6	Jan	11	Jan
Botany Consol Mills	*	-----	-----	------	1/16	1/16	Nov	¾	Feb
Bourjois Inc	*	4½	4⅝	100	3½	3¾	Dec	6½	Jan
Bower Roller Bearing	5	16½	17½	1,000	8¾	8¾	July	17¾	Feb
Bowman-Biltmore Hotels—									
7% 1st pref	100	-----	-----	------	2	2	Mar	5	July
BrazilianTr Lt & Pow	*	10¾	11	700	8	8	July	14¼	Feb
Bridgeport Machine	*	3¾	4¼	900	⅝	½	Jan	5½	Dec
Brill Corp class B	*	-----	-----	------	⅝	½	Sept	2¾	Feb
Class A	*	-----	-----	------	⅞	⅞	Dec	3¼	Feb
Brillo Mfg Co com	*	6¾	6⅞	200	5½	5¾	Jan	7¾	Feb
Class A	*	-----	-----	------	22½	22½	Mar	26½	Dec
British-Amer Oil coup	*	-----	-----	------	12¾	12¾	July	15¾	Mar
Registered	*	-----	-----	------	14½	14½	Jan	14¾	Oct

Stocks (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
British Amer Tobacco—									
Am dep rcts ord bearer	£1	31¼	31¾	900	24½	28⅝	Jan	31⅝	Aug
Am dep rcts ord reg	£1	-----	-----	------	24⅝	28⅝	Jan	31	Aug
British Celanese Ltd—									
Am dep rcts ord reg	10s	-----	-----	------	2⅜	2⅜	Oct	4⅛	Mar
Brown Co 6% pref	100	8	8½	225	3½	5	Jan	16¼	Apr
Brown Forman Distillery	1	7¼	8½	900	6¾	6¾	Dec	21¼	Mar
Buckeye Pipe Line	50	31	32	150	26	26	July	38	Mar
Buff Niag & East Pr pref	25	15	15½	500	15	15	Dec	19⅝	Feb
$5 1st preferred	*	-----	-----	------	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref	*	-----	-----	------	16⅝	16⅝	Jan	28	Apr
Bunker Hill & Sullivan	10	30¾	33¼	1,975	26	26	Dec	63¼	Feb
Burco, Inc com	*	-----	-----	------	⅞	1	Oct	2¾	Mar
Warrants		3/16	3/16	100	1/16	1/16	Oct	⅜	Feb
Burma Am dep rcts reg shs		-----	-----	------	2½	2½	Dec	3¾	Feb
Butler Brothers	10	7¼	7⅝	2,700	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—									
Amer shares	5s	-----	-----	------	½	½	Aug	1¼	Jan
Cable Elec Prod v t c	*	⅝	⅞	3,000	½	½	Aug	1⅝	Nov
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	13/16	⅞	3,000	9/16	9/16	Aug	1¼	Jan
Am dep rcts B ord shs	£1	¼	¼	2,900	¼	¼	July	9/16	Jan
Amer dep rcts pref shs	£1	4	4	1,300	3¼	3¾	Aug	4	Dec
Calamba Sugar Estates	20	-----	-----	------	16½	18¼	July	25	Mar
Campe Corp com	*	-----	-----	------	10	10	Aug	10	Aug
Canadian Indus Alcohol A	*	6⅞	8¼	1,000	5¼	5¼	July	20⅜	Jan
B non-voting	*	7	7	200	4⅝	4⅝	July	19½	Jan
Canadian Marconi	1	1⅞	2½	1,500	1¾	1⅝	Aug	4⅜	Feb
Carib Syndicate	25c	2	2¼	3,800	1½	1½	Dec	5½	Mar
Carman & Co class B	*	-----	-----	------	1⅜	1⅜	Feb	3⅝	July
Convertible class A	*	6¼	6¼	100	6	6	July	9	June
Carnation Co com	*	16½	17	600	13½	13½	Feb	18	Apr
Carreras, Ltd—									
Amer dep rcts A	£1	-----	-----	------	37	37	Oct	37	Oct
Carolina P & L $6 pref	*	-----	-----	------	27	27	Jan	48	Dec
$7 preferred	*	-----	-----	------	33	33	Sept	49	Dec
Carrier Corporation	*	16½	18	3,900	4⅜	5½	May	19½	Dec
Catalin Corp of Amer	1	5¼	6⅜	5,600	3¼	3¼	Mar	6¾	June
Celanese Corp of America									
7% 1st partic pref	100	103½	104¾	825	81	81	July	105¼	Dec
7% prior preferred	100	102	102	25	75	82¾	Aug	102	Dec
Celluloid Corp com	15	13	14	200	6½	7	July	19	Jan
$7 div preferred	*	-----	-----	------	16½	16½	July	44	Jan
1s preferred	*	76	76	50	40	53½	Oct	81	Dec
Cent Hud G & E v t c	*	9	9	300	8	8	Oct	13	Feb
Cent & Southw Util com	1	⅜	⅜	200	⅛	⅛	Dec	2	Jan
Cent States Elec com	1	7/16	½	3,500	⅛	⅛	Dec	2¾	Feb
6% pref without warr	100	r1¼	r1¼	50	1	1	Dec	8½	Feb
7% preferred	100	-----	-----	------	2	2	Nov	15	Jan
Conv preferred	100	r2¼	r2¼	100	1½	1½	Dec	12	Jan
Conv pref op ser '29	100	1½	1½	50	1	1	Oct	9½	Apr
Centrifugal Pipe	*	4¼	4¼	200	3½	4	July	7¾	Jan
Charis Corporation	10	-----	-----	------	9	9¾	Mar	20	Apr
Chesebrough Mfg	25	142½	145	150	105	116	May	150	Dec
Chicago Nipple cl A	5	-----	-----	------	½	½	June	⅞	Feb
Chicago River & Mach	*	14¾	15⅜	1,800	4½	4½	Feb	17½	Apr
Chief Consol Mining	1	½	¾	1,100	¾	¾	Jan	1¾	Mar
Childs Co pref	100	25½	31	420	5½	13	Aug	44	Feb
Cities Service com	*	1⅜	1½	13,000	1¼	1¼	Dec	4¼	Feb
Preferred	*	11⅛	12½	1,200	10	10¾	Dec	26⅞	Feb
Preferred B	*	-----	-----	------	1	1	Jan	2½	June
Preferred BB	*	11¼	11¼	10	8½	9	Jan	23½	June
Cities Serv P & L $7 pref	*	-----	-----	------	10½	13	Dec	30	June
$6 preferred	*	-----	-----	------	8½	9	Jan	25	May
City Auto Stamping	*	-----	-----	------	3	3	Aug	11¼	Jan
City & Sub Homes Co	10	-----	-----	------	3	3¼	Dec	3¼	Dec
Claude Neon Lights Inc	1	-----	-----	------	1/16	1/16	Dec	1⅜	Feb
Cleve Elec Illum com	*	23½	24¼	500	21¾	21¾	Nov	30⅜	Feb
Cleveland Tractor com	*	5⅜	6¼	1,800	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utens!!	*	¾	¾	100	½	½	Oct	1	Feb
Cockshutt Plow Co com	*	-----	-----	------	7¾	7¾	Dec	8½	Dec
Cohen & Rosenberger com	*	8	8	100	5⅞	5⅞	Dec	8	Dec
Colon Oil Corp com	*	⅝	⅞	200	½	½	Nov	3¼	Feb
Colt's Patent Fire Arms	25	24¼	27	500	15	18½	Jan	27	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	61¼	66	100	59	59	Dec	103	Feb
Columbia Oil & Gas vtc	*	½	½	2,300	⅜	⅜	Dec	1¾	Feb
Columbia Pictures	*	39½	39½	50	19½	24½	Feb	35	Sept
Commonwealth Edison	100	47¼	48	800	31	34½	Jan	61½	Feb
Commonwealth & Southern									
Warrants		⅛	3/16	12,000	⅛	⅛	Oct	½	Feb
Community P & L $6 pref	*	-----	-----	------	3	3	Sept	11¾	Apr
Community Water Serv	*	5/16	5/16	100	¼	¼	Mar	½	Jan
Compo Shoe Machinery	1	14⅜	14⅜	300	8	8	Jan	15	Nov
Consolidated Aircraft	1	9¾	10¼	3,400	6	6¾	Oct	10⅜	Dec
Consol Auto Merchand'g	*	1/16	1/16	1,200	1/16	1/16	Jan	1/16	Feb
$3.50 preferred	*	-----	-----	------	1/16	⅛	Dec	¾	Apr
Consol Cigar Corp warr		-----	-----	------	1/16	1/16	Dec	1/16	Dec
Consol Copper Mines	5	1	1⅜	900	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com	*	52⅜	54¾	2,000	45¾	48½	Dec	68	July
Consol Min & Smelt Ltd	25	135	137	40	115	125	July	170	Mar
Consol Retail Stores	5	2⅛	2⅜	100	⅝	1⅛	Sept	2⅞	Feb
8% preferred w w	100	35	35	30	12½	20	Aug	35	Nov
Consol Royalty Oil	10	1⅜	1⅜	100	1⅜	1¼	Dec	2	Jan
Cont G & E 7% prior pf	100	-----	-----	------	29	33	Dec	57	Apr
Continental Oil of Mex	1	-----	-----	------	⅛	⅛	May	¼	May
Continental Securities	*	3¼	3¼	100	2	2½	Dec	6	May
Coon (W B) Co com	*	-----	-----	------	3	3	Nov	4	July
Cooper Bessemer com	*	4⅛	5¾	1,700	2½	2½	July	6¼	Jan
$3 pref A	*	15	20	600	12	14	May	21	Feb
Copper Range Co	*	-----	-----	------	3	3¼	Oct	5½	Apr
Cord Corp	5	4	4⅛	2,000	2¾	2¾	July	8¾	Jan
Corroon & Reynolds—									
Common	1	-----	-----	------	1	1⅛	Jan	4	Feb
$6 preferred A	*	29	29	100	10	10¾	Jan	31½	Dec
Cosden Oil com	1	⅝	¾	1,000	½	½	Dec	3¾	Jan
Preferred	100	-----	-----	------	2½	2½	Dec	9	Mar
Courtaulds Ltd—									
Am dep rcts ord reg	£1	11¼	11¼	100	8	10½	Jan	14⅜	Apr
Crane Co com	25	9⅜	10⅝	800	5	5½	Aug	11	Jan
Preferred	100	89	89	50	36	46	Jan	89	Dec
Creole Petroleum	5	13	13⅜	5,600	5⅜	9⅝	Jan	14⅜	Aug
Crocker Wheeler Elec	*	6⅜	6⅜	3,500	3¾	3¾	July	8⅛	Feb
Croft Brewing Co	1	1⅜	1½	3,700	1¾	1⅜	Dec	1⅝	Dec
Crown Cent Petroleum	1	¾	13/16	200	⅝	¾	July	1¼	Feb
Crown Cork Internatl A	*	8	8⅝	5,900	5¼	5½	July	8¾	Dec
Cuban Tobacco com vtc	*	2⅛	2⅛	100	2	2	Dec	10	Mar
Cuneo Press com	*	32	33¾	300	15¼	16	Jan	33¾	Dec
Curtis Manufacturing	5	-----	-----	------	5	5	Jan	6	Nov
Cusi Mexican Mining	50c	1⅞	2½	61,400	9/16	⅞	July	2½	Dec
Darby Petroleum com	5	-----	-----	------	4½	4⅝	Dec	7½	Jan
Davenport Hosiery Mills	*	14½	16	300	10½	12	Feb	20½	May
De Haviland Aircraft Co—									
Am dep rcts ord reg	£1	-----	-----	------	4	10	Feb	15⅝	June
Derby Oil & Ref com	*	1	1¼	700	1	1	Aug	2¼	Feb

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Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Detroit Gray Iron & Fdy 5	-----	-----	-----	1¼	2½	Dec	2½	Dec
Diamond Shoe com *	10¾	10¾	25	9¾	9¾	Oct	9¾	Oct
Distillers Co Ltd—								
Amer deposit rcts £1	23	23	200	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams *	16⅛	18½	57,500	8⅞	8¾	July	26¾	Jan
Doehler Die Casting *	13⅛	14	600	3	3¼	Jan	14	Dec
Dominion Bridge Co Ltd *	-----	-----	-----	31¾	31¾	Nov	34¾	May
Dominion Steel & Coal B 25	5¾	5¾	100	2¾	2¾	Jan	5⅞	Dec
Dominion Tar & Chem *	-----	-----	-----	3¾	3¾	Dec	4½	Dec
Douglas Shoe 7% pref 100	15	15	25	16	16	Jan	18	June
Dow Chemical *	87	91	2,800	55	67½	July	91	Dec
Driver Harris Co 10	-----	-----	-----	9½	9¾	Sept	23	Apr
7% preferred 100	-----	-----	-----	49	56	Jan	95	Apr
Dubilier Condenser Corp 1	-----	-----	-----	1/16	1/16	Dec	1	Feb
Duke Power Co 10	34¾	37¼	200	33	33	Dec	57¾	Apr
Durham Hosiery class B *	-----	-----	-----	¾	¾	Dec	2	Feb
Duval Texas Sulphur *	9½	10½	900	2	4	Jan	10¾	Dec
Eagle Picher Lead Co 20	5	5	100	3¼	3¼	Nov	7½	Mar
East Gas & Fuel Assoc—								
Common *	-----	-----	-----	4¾	4¾	Nov	10½	Feb
4½% prior preferred 100	60¼	60¼	25	54½	56	Jan	79	July
6% preferred 100	48¼	50	375	40¼	46	Jan	70	July
East States Pow com B *	3/16	½	800	3/16	3/16	Dec	2¼	Feb
$6 preferred series B *	5¼	6½	750	4½	4½	Dec	19¼	Feb
$7 preferred series A *	6	6	100	5½	5½	Dec	21	Feb
Easy Washing Mach "B" *	2⅝	3¼	700	2½	2½	Dec	8½	Jan
Economy Groc Stores com *	20	20	100	20¼	20¼	Dec	20¼	Dec
Edison Bros Stores com *	24⅝	24⅝	100	6	8	Feb	28¼	Apr
Eisler Electric Corp *	½	5/8	320	½	½	Oct	1¾	Feb
Elec Bond & Share com 5	7	7¾	28,100	6	6	Dec	23½	Feb
$5 preferred *	34½	36	1,500	25	28½	Jan	50½	Feb
$6 preferred *	39	40⅞	2,900	26¼	31	Jan	60	Feb
Elec Power Assoc com 1	4	4	100	3⅜	3⅜	Dec	8¼	Feb
Class A 1	-----	-----	-----	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A *	-----	-----	-----	3¾	3¾	Dec	17½	Apr
Option warrants	-----	-----	-----	1	1	Dec	4¾	Feb
Electric Shareholding—								
Common 1	1¼	1¼	200	1	1	Dec	4⅞	Feb
$6 conv pref w w *	40	40¾	225	34	34	Nov	52	Feb
Electrical Secur $5 pref *	-----	-----	-----	80	80	July	80	July
Electric Shovel Coal Co—								
$4 part preferred *	1½	1½	100	-----	1½	Dec	1½	Dec
Electrographic Corp 1	6	6	100	1	2	Feb	7½	Dec
Elgin Natl Watch 15	-----	-----	-----	6½	7¼	Jan	14	Nov
Empire District El 6% 100	-----	-----	-----	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	13	15	75	10	10¼	Jan	25½	Feb
6½% preferred 100	15	15	25	12	13½	Dec	22½	Feb
7% preferred 100	-----	-----	-----	11	12½	Jan	29½	Feb
8% preferred 100	16	18¼	100	13¼	15½	Dec	32	Feb
Empire Power Part Stk *	8½	10⅞	600	4	5	Jan	10⅞	Dec
Equity Corp com 10c	1¼	1½	6,000	1	1	Sept	2½	Feb
Eureka Pipe Line 100	34	34	100	30	30	July	37	July
European Electric Corp—								
Class A 10	9¼	9¼	100	5¾	8¾	June	12¾	Feb
Option warrants	½	¾	800	3/8	3/8	Dec	2½	Feb
Evans Wallower Lead *	3/16	3/16	200	1/16	1/16	Nov	¾	Jan
7% Preferred 100	-----	-----	-----	2	2	Dec	5½	Mar
Ex-cell-O Air & Tool 3	7⅛	7⅞	1,800	2¾	4¼	Sept	8¼	Dec
Fairchild Aviation 1	8½	8⅞	2,500	2¾	5½	Jan	9¾	Aug
Fairey Aviation Ltd—								
American shares 10s	-----	-----	-----	4	5	Mar	9¾	Dec
Fajardo Sugar Co 100	71	75	75	59	65	May	105	July
Falcon Lead Mines 1	-----	-----	-----	1/16	1/16	July	1/16	Jan
Falstaff Brewing 1	2½	3	600	2¼	2¾	Dec	8¾	Apr
Fanny Farmer Candy new 1	9	9⅛	1,500	7½	7¾	Oct	9⅝	Dec
Fansteel Products Co *	-----	-----	-----	1¼	1¼	Sept	4¼	Feb
F E D Corp *	-----	-----	-----	4	4	July	8¾	Mar
Fedders Mfg Co class A *	-----	-----	-----	4	5	July	10	Mar
Federal Bake Shops *	-----	-----	-----	3/8	¼	Oct	½	Jan
Federated Capital *	1⅛	1⅛	100	1⅛	1⅛	Sept	1¾	Apr
Ferro Enamel *	-----	-----	-----	7⅛	7⅛	Jan	14½	Apr
Fiat Amer dep rcts .200L	-----	-----	-----	15⅜	18⅜	June	25	Sept
Fidello Brewery 1	5/8	¾	700	½	½	Nov	2¼	Jan
Fire Association (Phila.) 10	-----	-----	-----	35	41	Feb	56½	Dec
First National Stores—								
7% 1st preferred 100	112	112	30	110	110¾	June	117	May
Fisk Rubber Corp 1	10⅝	11½	2,900	5¼	6¾	Oct	20½	Mar
$6 preferred 100	83½	84	150	35½	58	Sept	83	Dec
Flintokote Co cl A *	14¾	15	900	3¼	4½	Jan	16	Aug
Florida P & L $7 pref *	12½	12½	50	8¼	8¼	Nov	24⅞	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅞	9	1,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A *	28¼	30¼	7,900	8⅞	15	Jan	28¾	Dec
Class B *	36¾	37¾	225	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts .100F	-----	-----	-----	2¼	2¼	Dec	4½	Apr
Foremost Dairy Products *	-----	-----	-----	1/8	1/8	May	1/8	Jan
Conv preferred *	7½	7½	100	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs) *	6½	6½	100	3¾	4½	Sept	8½	Mar
Franklin (H H) 7% pref 100	15	15¼	150	1½	1½	Jan	8½	Feb
Froedtert Grain & Malt—								
Conv preferred 15	-----	-----	-----	14¾	14¾	Oct	16⅝	Sept
Garlock Packing com *	25⅜	25½	200	11½	12	Dec	25¾	Dec
General Alloys Co *	1⅛	1¼	500	1	1	Sept	3½	Mar
General Aviation Corp 1	5⅜	5½	900	3	3	Sept	9½	Feb
Common (new)	1/16	1/16	300	-----	-----	-----	-----	-----
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	12¼	12½	900	9¼	10½	June	12¼	Dec
Gen Fireproofing com *	4¼	5½	500	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B *	-----	-----	-----	5¼	7	Jan	19	Mar
Gen Investment com 1	7/16	5/8	800	3/16	3/8	Dec	3	Feb
$6 conv pref class B *	16	17	200	3	6	Jan	22	Apr
Warrants	1/16	3/32	300	1/32	1/16	Jan	3/32	Feb
Gen Pub Serv $6 pref *	28	30	110	20	20	Sept	57	Apr
Gen Rayon Co A stock *	1	1	100	1	1	Jan	3¼	Jan
General Tire & Rubber 25	64¼	68¾	575	52	52	July	99	Apr
6% preferred A 100	-----	-----	-----	56¼	75	Sept	90¾	Dec
Georgia Power $6 pref *	52	53	200	35	43½	Sept	64½	Feb
Gilbert (A C) com *	2⅜	2½	300	1	1½	Jan	4¼	Apr
Preferred *	-----	-----	-----	18½	19	Sept	25	Feb
Glen Alden Coal *	22½	24	1,850	10	10¾	Jan	25½	Nov
Godchaux Sugars Inc B *	7	7	100	4	4⅜	Jan	10	Feb
Goldfield Consol Mines 10	⅛	⅛	1,000	⅛	⅛	Jan	⅛	Apr
Gold Seal Electrical 1	¾	⅝	800	¼	¼	July	2½	Sept
Goodyr T & R 7% pref 100	-----	-----	-----	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com *	-----	-----	-----	1⅜	1⅜	Jan	4⅞	Dec
$3 preferred *	-----	-----	-----	13½	14	Sept	20¾	Dec
Gorham Mfg Co—								
V t c agreement extended	17½	18	700	11	11	July	18¾	Apr
Grand Rapids Varnish *	7¼	7½	2,100	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station *	9½	10	60	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	135	137½	210	115	122	Jan	150	Feb
7% 1st preferred 100	126½	126½	10	120	121	Jan	132	Nov
Gt Northern Paper 25	25	25	50	19¾	19¾	Mar	26	Nov
Greenfield Tap & Die *	-----	-----	-----	3½	5	Apr	6⅝	Nov
Greyhound Corp 5	22⅛	24¼	7,200	5¼	5¾	Jan	24¼	Dec
Grocery Stores Prod v t c 25	¼	¼	400	⅛	⅛	Dec	⅞	Feb
Guardian Investors 1	-----	-----	-----	⅛	1/16	Jan	¼	Mar
Gulf Oil Corp of Penna 25	55	60⅞	5,500	43	49¾	Sept	76¾	Jan
Gulf Sts Util $5.50 pref *	-----	-----	-----	40¼	41	Jan	50	Feb
Gypsum, Lime & Alabast *	7	7	200	6¾	6¾	Dec	6⅞	Dec
Hall Lamp Co *	6	6	100	3¾	3¾	July	6¼	Jan
Hamilton Gas v t c 1	-----	-----	-----	1/16	1/16	Nov	⅝	Feb
Happiness Candy *	-----	-----	-----	1/16	1/16	Dec	7/16	Mar
Hartford Electric Light 25	-----	-----	-----	48½	48½	Jan	58	July
Hartman Tobacco Co *	1	1⅜	600	⅛	11/16	Feb	4	Mar
Hazeltine Corp *	8	8	100	2⅛	5¼	Sept	12¼	Mar

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Hecla Mining Co 25	6⅝	6⅞	1,000	4	4	July	8¾	Feb
Helena Rubenstein *	5/8	⅞	300	1/16	⅛	Jan	1⅞	Mar
Heyden Chemical 10	39	40	600	14	19	Jan	40¾	Nov
Holophane Co *	1	2¼	400	1	1	Dec	3½	Feb
Hollinger Consol G M 5	19½	20	4,300	8¾	11⅝	Jan	22¾	Sept
Holly Sugar Corp com *	32	32	200	22½	22½	Aug	30	Dec
Holt (H) & Co class A *	-----	-----	-----	3	3	Dec	3	Dec
Horn (A C) Co com *	-----	-----	-----	1¼	1¼	Sept	3	Feb
1st preferred 50	-----	-----	-----	14	14	May	28	Dec
Horn & Hardart *	22½	24⅜	825	15¼	16½	Jan	25	Dec
7% preferred 100	103½	104½	20	83¼	90¼	Jan	102¾	Dec
Hud Bay Min & Smelt *	12¼	13¼	10,600	7¼	8¾	Jan	15⅝	Aug
Humble Oil & Ref *	47½	49¼	2,300	33	33¼	Jan	49½	Dec
Huylers of Delaware Inc—								
Common 1	½	½	500	5/16	5/16	Dec	2	Jan
7% pref stamped 100	23	26½	200	22	22	Dec	30	Feb
Hydro Electric Securities *	-----	-----	-----	3⅛	3⅛	Dec	8	Feb
Hygrade Food Prod 5	2¾	3	5,500	2½	2⅜	Dec	5¾	Apr
Hygrade Sylvania Corp *	26	26½	225	17	17	Sept	26½	Dec
Illinois P & L $6 pref *	13¼	13¼	100	10	10½	Jan	30	Apr
6% preferred 100	14	14⅜	100	10	12	Sept	28	Feb
Imperial Chem Industries								
Amer deposit rcts £1	-----	-----	-----	6	7¼	Feb	10	Apr
Imperial Oil (Can) coup *	16⅞	17⅛	10,600	10½	12¾	Jan	17⅛	Nov
Registered *	-----	-----	-----	11½	13	Jan	17½	Nov
Imperial Tob of Canada 5	-----	-----	-----	9¾	10¾	June	13¼	Dec
Imperical Tobacco of Great								
Britain and Ireland £1	34⅞	35⅛	200	23¼	28	Jan	35⅛	Nov
Indiana Pipe Line 10	3¾	4⅛	600	3⅝	3⅝	Dec	6¾	Feb
Ind'polis P & L 6½% pf 100	-----	-----	-----	48	57	Dec	72	Apr
Indian Ter Illum Oil—								
Non-voting class A *	1⅜	1⅜	100	1	1	Dec	4½	Feb
Class B *	1⅛	1⅛	100	1⅛	1⅛	Dec	4¾	Feb
Industrial Finance v t c 10	-----	-----	-----	3/8	⅝	Jan	3	Apr
7% preferred 100	-----	-----	-----	2¼	2¼	Dec	3	Dec
Insurance Co of N Amer 10	54	54½	700	34½	38¼	Jan	57	Nov
International Cigar Mach *	30¾	30¾	100	18¾	19	Jan	29½	Dec
Internatl Hold & Invest *	-----	-----	-----	¾	¾	Aug	2¾	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	7½	8	450	6¾	6¾	Dec	31⅞	Apr
Internat Mining Corp 1	13¾	14	1,400	7¼	10¾	Jan	14⅝	Apr
Warrants	5½	5⅝	1,900	2¾	3¾	Jan	6¾	Apr
International Petroleum *	30⅝	31⅜	8,400	15¼	19⅝	Jan	33½	Nov
Registered	31⅜	31⅜	100	23	27	May	30	Nov
International Products *	2½	2½	100	1	1	Jan	3	Aug
Internatl Safety Razor B *	1½	1½	100	1	1	Sept	2¾	Nov
Internat'l Utility—								
Class A *	-----	-----	-----	1¼	1¼	Dec	6½	Feb
Class B 1	¼	⅜	2,100	¼	¼	Dec	1¾	Feb
Warrants	-----	-----	-----	1/16	1/16	Nov	7/16	Feb
Interstate Equities 1	-----	-----	-----	⅛	⅛	Aug	1¾	Feb
$3 conv preferred 50	-----	-----	-----	15¼	15¼	Jan	22	Feb
Interstate Hos Mills *	-----	-----	-----	13	19	Jan	30¼	Apr
Interstate Power $7 pref *	8¾	8¾	40	7	7	July	19	Mar
Iron Cap Copper 10	-----	-----	-----	⅛	⅛	Nov	1⅞	Apr
Iron Fireman v t c *	13¾	13¾	100	5	8½	Jan	20	Nov
Irving Air Chute 1	-----	-----	-----	2¼	2¼	July	7¾	Feb
Italian Superpower A *	⅛	1⅛	800	¼	⅜	Dec	3	Feb
Warrants	-----	-----	-----	⅛	¼	June	1	Feb
Jersey Central P & L—								
5½% preferred 100	44	44	25	42	42	Dec	53	Oct
Jonas & Naumburg *	⅛	½	1,700	⅛	⅛	Dec	1¾	Feb
$3 conv preferred *	7½	8⅛	300	5	5½	Jan	7¾	Oct
Jones & Laughlin Steel 100	25¼	26½	200	15¾	15¾	July	48	Feb
Kansas City Pub Serv—								
V t c pref A *	-----	-----	-----	⅞	⅞	Dec	1¼	Sept
Kerr Lake Mines 4	1⅝	1¾	200	½	½	May	½	Mar
Kings County Lighting Co								
5% preferred 100	-----	-----	-----	50	50	Dec	56	Nov
Kingsbury Breweries 1	-----	-----	-----	1¼	1¼	Dec	9¾	Jan
Kirby Petroleum 1	2⅛	2⅜	1,100	⅜	1⅝	Mar	3	May
Kirkland Lake G M Ltd 1	11/16	11/16	300	¼	¼	Feb	11/16	Sept
Klein (Emil) *	-----	-----	-----	9½	10¾	May	14¾	Dec
Kleinert Rubber 10	-----	-----	-----	5	5¾	Mar	8¾	Feb
Knott Corp 1	-----	-----	-----	1	1	Aug	3¾	Feb
Kolster Brandes Ltd £1	-----	-----	-----	1/16	1/16	Aug	1¾	Oct
Koppers Gas & Coke Co—								
6% preferred 100	73	75	200	55	68	Apr	82	June
Kress (S H) 2nd pref 100	12	12½	200	10	10¾	Jan	11⅞	Oct
Kreuger Brewing 1	5½	5⅝	600	4⅜	4⅜	Nov	14⅝	Apr
Lackawanna RR of N J 100	-----	-----	-----	59½	75	Dec	79	June
Lake Shore Mines Ltd 1	54¼	55	3,500	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach 1	1⅜	1⅜	300	¼	1/16	July	2¾	Apr
Lane Bryant 7% pref 100	-----	-----	-----	25	65	Apr	73	June
Lefcourt Realty com 1	2¼	2¼	100	1	1¼	Jan	3	Apr
Preferred *	18	18¾	200	7	8¾	Jan	18¾	Dec
Lehigh Coal & Nav *	7	7⅜	400	5½	5¾	Jan	10⅜	Feb
Leonard Oil Develop 25	5/16	5/16	3,800	1/16	1/16	Oct	⅜	Mar
Lerner Stores common *	40	42	300	10½	14	Jan	43½	Dec
6% pref with warr 100	-----	-----	-----	40	53	Jan	99¾	Apr
Liberty Baking 7% pref 100	-----	-----	-----	1	1	Dec	1	Dec
Libby McNeil & Libby 10	6½	7¾	4,500	2¾	2¾	Jan	8¾	Aug
Lion Oil Development *	4	4⅜	300	3⅜	3⅜	Nov	6	Nov
Loblaw Groceterias A *	-----	-----	-----	15	15	Mar	18	Apr
B stock *	-----	-----	-----	14½	14½	Mar	18	Oct
Lone Star Gas Corp *	5⅛	5¾	2,800	4¼	4¼	July	8¾	Feb
Long Island Ltg—								
Common *	2⅜	2¾	1,000	2	2	Dec	8¼	Feb
7% preferred 100	49	50	230	38	45¾	Jan	69¼	Apr
Pref class B 100	36	39¼	350	32	33	Dec	60¾	Apr
Loudon Packing *	-----	-----	-----	22	25	Aug	25	Aug
Louisiana Land & Explor *	4¾	5	9,500	1¾	2½	Jan	5	Nov
Ludlow Mfg Assoc *	89	94¼	20	-----	-----	-----	-----	-----
Lynch Corp com 5	35	36¾	1,100	25¼	25¼	July	41	Feb
Mangel Stores Corp *	8½	8½	100	1	2	Jan	10	Dec
6½% pref w w 100	50½	55¼	70	12	20	Jan	55¼	Dec
Mapes Consol Mfg *	-----	-----	-----	29¾	29¾	July	34½	Mar
Marconi Internat Marine—								
American dep receipts £1	8⅜	8⅜	100	6¼	7	Mar	8¼	Dec
Marconi Wireless, see Can-								
adian Marconi.								
Margay Oil Corp *	-----	-----	-----	4¾	5¼	Oct	8¼	Feb
Marion Steam Shovel *	2½	2⅝	300	1½	1⅝	Aug	3¾	Feb
Maryland Casualty 1	1¼	1¼	200	1	1⅛	Dec	3	Feb
Mass Util Assoc v t c *	-----	-----	-----	1¼	1¼	May	2¼	Feb
Massey-Harris com *	5½	5¾	400	3	3⅜	Nov	8	Feb
Mavis Bottling class A 1	⅛	3/16	1,900	⅛	⅛	Nov	2¾	Jan
Mayflower Associates *	-----	-----	-----	38	38	July	47	Feb
May Hosiery $4 pref *	-----	-----	-----	22	28½	Mar	40	Dec
McColl Frontenac Oil *	-----	-----	-----	12	12	Feb	14¾	Nov
McCord Rad & Mfg B *	6⅛	7	1,800	1¾	1¾	Jan	6¾	Nov
McWilliams Dredging *	22½	22½	300	16	16	Jan	26½	Jan
Mead Johnson & Co *	62⅝	62⅝	100	44¼	45	Jan	63½	Apr
Memphis Nat Gas com 5	1⅞	2⅜	1,200	1⅜	1⅜	Dec	4	Feb
Mercantile Stores com *	15	15	100	8¼	8¼	Aug	15	Dec
7% preferred 100	70	70	25	60	60	Aug	76	Apr
Merritt Chapman & Scott *	¾	⅞	700	⅜	⅜	Dec	2¾	Feb
6½% A preferred 100	7½	7½	100	5¾	5¾	Dec	14	Mar
Mesabi Iron Co *	-----	-----	-----	1/16	1/16	Sept	⅜	May
Met Edison $6 pref *	-----	-----	-----	46½	51	Jan	79	Nov
Mexico Ohio Oil *	-----	-----	-----	1	1	Dec	2¼	Mar
Michigan Gas & Oil *	2¾	2¾	100	2½	2½	Dec	5	Apr
Michigan Sugar Co *	¾	15/16	500	⅝	⅝	Sept	1¾	Jan
Preferred 10	-----	-----	-----	2½	2½	Sept	4½	Feb
Middle States Petrol—								
Class A v t c *	1½	1½	700	1	1	Oct	3¾	Apr
Class B v t c *	-----	-----	-----	¼	¼	Dec	1¾	Apr
Middle West Util com *	1/16	⅛	2,000	1/16	1/16	Dec	⅛	Feb
$6 conv pref ser A *	¼	¼	100	⅜	⅜	Dec	2¾	Feb

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Stocks (*Continued*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Midland Royalty Corp—							
$2 conv pref *	-----	-----	-----	4	6¼ Mar	9½ Jan	
Midland Steel Prod *	7½	8½	300	4¾	4¾ Nov	15 Feb	
Midvale Co *	-----	-----	-----	18½	18½ May	49 Apr	
Mining Corp of Canada *	1¼	1¼	500	1	1 Dec	2½ Feb	
Minneapolis Honeywell Regulator preferred 100	-----	-----	-----	68	87 Jan	107 Dec	
Minnesota Min & Mfg *	-----	-----	-----	12	12 Dec	12 Dec	
Miss River Fuel warrants	-----	-----	-----	½	½ Dec	2¼ Feb	
Miss River Pow pref 100	-----	-----	-----	60	70 Jan	80 May	
Mock Judson Voehringer *	12	14	600	6½	9 Jan	20¼ Apr	
Moh & Hud Pow 1st pref *	32½	38	225	30½	30½ Dec	64¾ Jan	
2d preferred *	-----	-----	-----	18	18 Dec	40 Feb	
Molybdenum Corp v t c 1	8⅝	9¼	5,900	2¼	5 Jan	9⅞ Apr	
Montgomery Ward A *	127	127	30	57	88 Jan	133 Dec	
Montreal Lt Ht & Pow *	31⅝	31⅝	100	27½	27½ Nov	39½ Feb	
Moody's Investors Service Partic preferred *	-----	-----	-----	16¾	16¾ Nov	22 Apr	
Moore Drop Forging A *	-----	-----	-----	6½	10 Jan	20 Nov	
Mtge Bk of Colombia— Amer shares regis	-----	-----	-----	1¾	2¾ Jan	3¾ Aug	
Mountain & Gulf Oil Co 1	-----	-----	-----	⅝	⅝ Sept	¾ Jan	
Mountain States Power *	-----	-----	-----	⅛	⅛ Nov	1⅛ May	
Mountain Producers 10	4¼	4⅝	1,200	3⅞	4 Jan	5½ Apr	
ountain Sts Tel & Tel 100	-----	-----	-----	100	100 Jan	111¾ Apr	
Murphy (G C) Co *	72	73¼	500	31¾	39 Jan	73 Nov	
8% preferred 100	-----	-----	-----	105	105 Sept	112 Oct	
Nachman Springfilled *	8	8½	300	5½	6¾ Dec	8 Dec	
Nat Baking Co *	-----	-----	-----	⅞	⅞ Nov	1¼ Mar	
Natl Bellas Hess com 1	2½	2⅝	7,300	1¾	2 Jan	4½ Apr	
Nat Bond & Share Corp *	30	30½	200	28¼	28¼ Aug	36 Feb	
Natl Container com 1	-----	-----	-----	10	25 Feb	40¼ Apr	
$2 conv pref *	-----	-----	-----	29	29 Feb	41¼ Apr	
Nat Dairy Products— 7% pref class A 100	-----	-----	-----	80	80 Jan	109¾ Oct	
National Fuel Gas *	13	13⅞	1,600	12⅞	13⅜ Dec	18⅜ Apr	
National Investors com 1	1¼	1¾	2,100	1	1 Nov	3 Feb	
$5½ preferred 1	-----	-----	-----	35	40½ Jan	83 Dec	
Warrants	½	⅝	1,000	5/16	2/16 Dec	1⅝ Feb	
Nat Leather com *	⅞	1¼	600	¾	¾ July	2¼ Jan	
National P & L $6 pref *	48	49¼	100	32	35½ Jan	69⅞ Feb	
National Refining Co 25	-----	-----	-----	4¼	4¼ July	6 Mar	
Nat Rubber Mach *	5¼	5⅞	3,500	2	3 Sept	7⅛ Feb	
Nat Service common 1	5/16	5/16	600	¼	¼ Sept	1 1/16 May	
Conv part preferred *	-----	-----	-----	½	½ Sept	3¼ Apr	
Nat Steel Car Corp Ltd *	-----	-----	-----	11½	13⅜ July	18¼ Feb	
Nat Sugar Refining *	-----	-----	-----	29	29 Feb	38 June	
National Transit 12.50	7	7⅜	300	7	7 Oct	9½ Feb	
Nat Union Radio com 1	11/16	11/16	100	7/16	½ Dec	1⅜ May	
Natomas Co *	8⅜	8⅞	800	7¼	7¼ June	10¾ Arp	
Nebraska Pow 7% pref 100	-----	-----	-----	92½	92½ Nov	x96¾ Nov	
Nehi Corp com *	-----	-----	-----	¼	1 Feb	3½ Oct	
1st preferred *	-----	-----	-----	31	31 Nov	35 Dec	
Nelsner Bros 7% pref 100	91½	92	325	20¼	40 Jan	101¾ July	
Nelson (Herman) Corp 5	7⅞	8	300	2	2 Jan	8 Nov	
Neptune Meter class A *	7½	8⅝	200	3½	3½ Jan	8½ Dec	
Nestle-Le Mur cl A *	-----	-----	-----	1¾	1¾ Feb	3¼ Oct	
Nev-Calif El Corp com 100	6	6	10	6	6 Dec	16 Apr	
New Bradford Oil 5	2¼	2½	2,900	1½	1¾ Jan	2½ June	
New Haven Clock *	-----	-----	-----	1½	2 Sept	5 Mar	
New Jersey Zinc 25	54¼	58⅜	2,000	47¼	47¼ May	63¾ Jan	
New Mex & Ariz Land 1	1¼	1⅝	800	¾	1 Jan	2¾ Apr	
Newmont Mining Corp 10	37¼	40	1,500	34	35¾ Dec	57⅞ Apr	
New York Auction Co *	-----	-----	-----	⅞	1½ July	4 Jan	
N Y & Honduras Rosario 10	39	39	100	17½	28 Feb	46½ July	
New York Merchandise *	-----	-----	-----	15	23 Oct	33½ Apr	
N Y Pr & Lt 7% pref 100	61½	61½	50	59	59 Dec	77 Oct	
$6 preferred *	-----	-----	-----	58	58½ Dec	65 Jan	
N Y Shipbuilding Corp— Founders shares 1	11	12½	700	8	10 July	20½ Mar	
N Y Steam Corp com *	-----	-----	-----	13	13 Nov	38 Mar	
N Y Telep 6½% pref 100	117⅛	117½	125	113	114½ Jan	120¾ June	
N Y Transit 5	-----	-----	-----	3	3 Jan	4¾ Mar	
N Y Water Serv pref 100	-----	-----	-----	20	25 Jan	39⅝ June	
Niagara Hud Pow— Common 15	3¼	3½	7,100	3	3 Dec	9¾ Feb	
Class A opt warr	⅛	3/16	1,100	2/16	⅛ Dec	⅞ Feb	
Class B opt warrants	r½	r½	100	½	½ Dec	2⅛ Oct	
Class C opt warr	-----	-----	-----	1/32	1/32 Jan	1/16 Jan	
Iagara Share A pref 100	-----	-----	-----	40	40½ Jan	50 Oct	
Class B common 5	2½	2⅝	500	2¼	2¼ Nov	7 Feb	
Niles-Bement-Pond *	10	13½	2,700	7¾	7¾ Nov	15¼ Feb	
Nipissing Mines 5	2⅝	2¾	400	1⅞	2 May	2⅞ Feb	
Noma Electric *	r¾	r¾	100	¾	¾ Jan	2½ Feb	
Northam Warren pref *	-----	-----	-----	30½	32 Jan	37 Jan	
Nor Amer Lt & Pr— Common 1	-----	-----	-----	¾	¾ Dec	3¾ Apr	
$6 preferred *	-----	-----	-----	3	3½ Jan	16 Apr	
North American Match *	-----	-----	-----	18	18 July	25 Nov	
North Amer Util Sec *	½	½	100	¼	⅜ Dec	1⅝ Feb	
Nor Cent Texas Oil Co 5	-----	-----	-----	1¾	1¾ Jan	3⅝ Apr	
Nor European Oil com 1	-----	-----	-----	1/16	Nov	1/16 May	
No Indiana Pub Serv— 6% preferred 100	-----	-----	-----	20½	21 Jan	32½ May	
Northern N Y Utilities 7% 1st preferred 100	51	51	40	50½	50½ Dec	63½ May	
Northern Pipe Line 10	-----	-----	-----	4⅝	4⅝ Jan	7 Feb	
Nor Sts Pow com class A 100	9½	10	900	8⅜	8⅜ Dec	32 Febr	
Northwest Engineering *	5½	7¼	1,600	3	3 July	7½ Mar	
Novadel-Agene Corp *	22	22½	700	17	17 July	23¼ Apr	
Ohio Brass Co cl B com *	19¾	19¾	100	10⅞	12 Mar	20 Dec	
Ohio Oil 6% pref 100	90¾	90¾	100	81½	83½ Jan	91 Nov	
Ohio Power 6% pref 100	-----	-----	-----	80	80 Jan	90¼ July	
Oilstocks Ltd com 5	9⅞	9⅞	100	6¼	8¼ Jan	10⅝ Apr	
Outboard Motors B com *	¾	¾	100	¼	1/16 July	1½ Apr	
Class A conv pref *	4¼	4¼	100	1¾	2¼ Jan	4¼ Dec	
Overseas Securities Co *	-----	-----	-----	1½	1½ Dec	3½ Jan	
Pacific Eastern Corp 1	2½	2¾	1,500	1¼	1½ July	3 Feb	
Pacific G & E 6% 1st pref 25	20¾	21	1,600	18⅜	18¾ Oct	23½ Mar	
5½% 1st pref 25	18¾	19½	200	17	17½ Sept	20½ Feb	
Pacific Ltg $6 pref *	71¾	71¾	50	69	69 Sept	90 Apr	
Pacific Pub Serv 1st pref *	7¼	8⅛	300	2¼	2¼ Jan	8¼ Oct	
Pacific Tin spec stk *	29	29	100	10	17 Jan	30¼ Dec	
Pan Amer Airways 10	39½	40¼	1,500	31½	31½ Aug	51 Jan	
Pantepec Oil of Venez *	1⅞	2⅛	5,500	¾	⅓ Jan	3⅝ Mar	
Paramount Motors *	-----	-----	-----	3¼	3¼ Sept	5½ May	
Parke, Davis & Co 25	32¼	33⅜	1,200	19¼	22⅜ Jan	33¾ Dec	
Parker Rust-Proof com *	57½	59¾	1,600	43¼	43¼ July	73¼ Feb	
Pender (D) Grocery cl A *	-----	-----	-----	24½	26 Apr	35 Dec	
Class B *	-----	-----	-----	8	8 Oct	9 Dec	
Peninsular Telep com *	-----	-----	-----	5	5 Apr	9¼ Feb	
Preferred 100	-----	-----	-----	66½	66½ Nov	69 Apr	
Penn Mex Fuel Co 1	8	8	100	2⅜	3¾ Jan	8½ Dec	
Pennroad Corp v t c 1	1⅞	2	8,200	1½	1½ Oct	4¼ Feb	
Pa Cent Lt & Pow pref *	-----	-----	-----	26	26 May	29½ July	
Pa Gas & Elec class A *	-----	-----	-----	6	6¾ Jan	19½ June	
Pa Pr & Lt $7 pref *	-----	-----	-----	74½	82½ Feb	93 June	
Penna Salt Mfg 50	-----	-----	-----	42½	50¼ Mar	75 Dec	
Pa Water & Power Co *	53½	53½	100	41¾	45¼ Jan	56½ Aug	
Pepperell Mfg Co 100	80	89½	590	65¼	69 July	101 Jan	
Pet Milk Co 7% pref 100	-----	-----	-----	90¼	92⅞ Feb	114 Nov	
Philadelphia Co com *	8	8	100	7½	7½ Nov	15 June	
Phila Electric $5 pref *	-----	-----	-----	92	101½ May	104¾ Nov	
Phila El Pow 8% pref 25	-----	-----	-----	30	30 Nov	33 Oct	
Philip Morris Consol Inc 10	18⅝	19⅞	3,900	2¼	2¾ Jan	20 Dec	
Class A 25	-----	-----	-----	19	19 Feb	26½ June	
Phoenix Securities— Common 1	1⅝	2	1,300	¾	¾ Oct	2½ Dec	
$3 conv pref ser A 10	30½	30½	100	16¼	16¼ Sept	36½ Dec	
Pie Bakeries com v t c *	10½	10½	100	3½	4 Jan	14½ Feb	

Stocks (*Continued*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Pierce Governor com *	11⅛	11¾	1,100	1	1 Sept	3½ Feb	
Pioneer Gold Mines Ltd 1	10¼	11¾	2,600	8¼	10¼ Dec	14¼ Apr	
Pitney-Bowes Postage Meter *	5	5⅞	4,800	2¾	2⅞ Sept	5¼ Dec	
Pgh Bessemer & L Erie 50	-----	-----	-----	29	30¼ Jan	35¼ July	
Pittsburgh Forgings 1	2	2½	200	2	2 Dec	5 Feb	
Pittsburgh & Lake Erie 50	58½	59⅞	120	54	55 Sept	81 Apr	
Pittsburgh Plate Glass 25	54½	57	3,150	30¼	39 Jan	57½ Apr	
Pond Creek Pocahontas *	-----	-----	-----	10½	14 Apr	26 Dec	
Potrero Sugar com 5	¾	1	300	⅝	⅝ Sept	3¼ Apr	
Powdrell & Alexander *	7¼	7¼	200	7¼	7¼ Nov	24 Feb	
Power Corp of Canada *	9½	9½	25	7	8 July	14½ Feb	
Pratt & Lambert Co *	30	30	400	15½	17½ Jan	33 Nov	
Premier Gold Mining 1	1½	1¾	6,300	⅞	1 Jan	1¾ Mar	
Producers Royalty 1	1/16	2/16	5,300	⅛	⅛ July	⅝ Jan	
Properties Realization— Voting trust ctfs 33 1-3c	15	15	10	14	14 Dec	15½ Dec	
Propper McCall Hos Mills *	⅝	⅝	100	½	½ Aug	2¾ Jan	
Providence Gas Co *	-----	-----	-----	11	11 Dec	13¾ Sept	
Prudential Investors *	5¾	6	500	4¼	5 July	8⅜ Feb	
$6 preferred *	-----	-----	-----	59	61¼ Jan	87¾ Mar	
Pub Serv of Indian $7 pref *	8	8	20	8	8 Dec	19 Apr	
Public Serv Nor Ill com *	-----	-----	-----	10	10 Nov	20 Feb	
$60 par value	-----	-----	-----	13	13 Oct	22 Feb	
6% preferred 100	-----	-----	-----	54	54 Jan	60½ May	
Puget Sound P & L— $5 preferred *	13⅛	14⅜	100	7¾	8½ July	20 Apr	
$6 preferred *	8⅜	8½	60	5	5½ Jan	15¾ Aug	
Pure Oil Co 6% pref 100	39½	44½	730	33½	33½ Oct	63 Feb	
Pyrene Manufacturing 10	3	3¼	300	1⅞	1⅞ May	3½ Nov	
Quaker Oats com *	129	129	50	108	108 May	129½ Nov	
6% preferred 100	-----	-----	-----	111	113 Jan	134 Dec	
Railroad Shares Corp *	2/16	3/16	200	2/16	2/16 Dec	⅜ Feb	
Ry & Light Secur com *	6¼	6¼	50	4⅝	5¼ Jan	11 Feb	
Ry & Utilities Investing A 1	-----	-----	-----	½	½ Oct	1 Feb	
Rainbow Luminous Prod— Class A *	-----	-----	-----	⅛	⅛ Dec	⅝ Feb	
Class B *	-----	-----	-----	1/16	1/16 Dec	⅜ Feb	
Raymond Concrete Pile— $3 convertible preferred *	20	21	200	17	17 Oct	21 Dec	
Common *	5	5	25	-----	-----	-----	
Raytheon Mfg v t c 50c	-----	-----	-----	1⅛	1⅛ Nov	4¼ Feb	
Red Bank Oil Co *	-----	-----	-----	½	½ Dec	1½ Mar	
Reeves (D) com *	9¾	9¾	100	6⅞	6⅞ Dec	16½ Feb	
Reiter-Foster Oil *	-----	-----	-----	1/16	1/16 Dec	1 Jan	
Reliable Stores Corp *	5½	7⅛	7,400	1¾	2¾ Feb	6½ Nov	
Reliance International A *	-----	-----	-----	¾	⅝ Dec	3¼ Jan	
Reliance Management *	-----	-----	-----	½	⅝ Dec	2 Feb	
Reybarn Co Inc 10	1⅞	2¼	900	1¾	1¾ Jan	3¾ Apr	
Reynolds Investing 1	1⅜	1⅞	12,400	¾	⅝ Jan	1½ Apr	
Rice Stix Dry Goods *	11⅝	12½	1,300	10	10 Jan	12½ Feb	
Richfield Oil pref 25	1	1¼	200	¼	½ Jan	4 Feb	
Richmond Radiator pref *	-----	-----	-----	1½	1½ Dec	3 Nov	
Rike Kumler Co com *	-----	-----	-----	10	11½ Jan	20 June	
Roosevelt Field, Inc 5	1½	1½	1,300	⅝	⅞ June	2¾ Feb	
Root Refining com 1	-----	-----	-----	¾	¾ July	1¾ Jan	
Conv prior pref 10	4½	4¾	200	3½	3½ Nov	8¼ Apr	
Rossia International *	-----	-----	-----	2/16	2/16 Dec	⅝ Feb	
Royal Typewriter *	-----	-----	-----	8½	9 Jan	19¼ Dec	
Ruberoid Co *	40	41	200	25	26 July	45¼ Nov	
Russeks Fifth Ave 5	-----	-----	-----	2½	4⅝ Sept	10 Apr	
Ryan Consol Petrol *	-----	-----	-----	⅞	⅞ Aug	3⅝ Jan	
Safety Car Heat & Light 100	-----	-----	-----	35	50 Jan	83 Apr	
St Anthony Gold Mines 1	2/16	2/16	200	¼	¼ Nov	11/16 Apr	
St Regis Paper com 10	1⅝	1⅞	2,400	1⅜	1⅜ Dec	5½ Feb	
7% preferred 100	23½	25¼	180	18½	20 Sept	51 Apr	
Salt Creek Consol Oil 1	⅞	1	200	7/16	⅞ Jan	1 Nov	
Salt Creek Producers 10	6	6¼	700	5	5½ July	7⅞ Apr	
Schiff Co com *	-----	-----	-----	13	17¾ Jan	40¾ Apr	
Schulte Real Estate *	-----	-----	-----	⅛	2/16 Dec	¾ Feb	
Scoville Manufacturing 25	-----	-----	-----	17	17 Oct	26½ Jan	
Seaboard Utilities Shares 1	1/16	¼	500	¼	2/16 Dec	⅝ Feb	
Securities Corp General *	1⅛	1½	700	¾	¾ Dec	4⅜ Feb	
Seeman Bros Inc *	-----	-----	-----	34	36 Jan	49 Dec	
Segal Lock & Hardware *	½	⅝	500	¼	¼ Dec	1 Jan	
Selberling Rubber com *	2⅛	½2⅛	200	1½	1½ July	5 Jan	
Selby Shoe Co com *	28	28	50	15⅝	20 Feb	27 Dec	
Selected Industries Inc— Common 1	1⅛	1½	2,200	¾	¾ Dec	3 Feb	
$5.50 prior stock 25	49	55	400	38	40½ Jan	61½ Apr	
Allotment certificates	48¾	53⅜	900	37½	40 Jan	62½ Feb	
Selfridge Prov Stores— Amer dep rec £1	-----	-----	-----	1¼	1½ Jan	2½ Mar	
Sentry Safety Control *	-----	-----	-----	⅛	⅛ Aug	½ Mar	
Seton Leather com *	4¾	5½	2,500	3½	3¾ Oct	10¾ Feb	
Shattuck Denn Mining 5	2	2	400	1¾	1¾ July	3 Jan	
Shawinigan Wat & Power *	19	19⅞	500	14½	15¾ Dec	24⅝ Apr	
Sheaffer Pen com *	-----	-----	-----	7½	10¾ July	19¾ Dec	
Shenandoah Corp com 1	1¾	1⅜	100	1	1 July	2¾ Feb	
$3 conv pref 25	16¼	17¼	500	12	12 Aug	23 Mar	
Sherwin-Williams com 25	85⅜	90	2,625	33	47¼ Jan	90½ Dec	
6% preferred A 100	108	108	100	91¼	100 Jan	109¾ Sept	
Singer Mfg Co 100	232¼	239¾	50	119	156 Mar	274 Nov	
Amer dep rcts ord reg £1	-----	-----	-----	2	3 Oct	4½ Feb	
Smith (A O) Corp com *	29	31⅜	2,200	15½	15½ July	43 Feb	
Smith (L C) & Corona Typewriter v t c com *	7¼	7¼	100	3½	5¼ June	8½ Nov	
Sonotone Corp 1	1⅞	2⅛	1,000	1½	1½ Oct	4¾ Mar	
So Amer Gold & Plat 1	3½	4⅜	40,300	1¾	2⅜ July	5½ Feb	
Sou Calif Edison— 5% original preferred 25	-----	-----	-----	28	28 Oct	36 Feb	
7% pref series A 25	20½	20⅝	400	18⅝	18⅝ Oct	25 Feb	
Preferred B 25	17	18¼	2,500	15½	15½ Sept	21¾ Feb	
5½% pref series C 25	15⅞	16¼	800	14½	14½ Sept	19¾ Feb	
Southn Colo Pow cl A 25	r1/16	r1/16	100	1	1 July	4 Feb	
Southern Corp com *	-----	-----	-----	⅝	⅝ Dec	1¾ Jan	
Southern Nat Gas com *	-----	-----	-----	1/16	1/16 Dec	7/16 Jan	
Sou New Engl Telep 100	-----	-----	-----	100	103¾ Oct	107½ Mar	
Southern Pipe Line 10	-----	-----	-----	3½	3½ Nov	5½ Feb	
Southern Union Gas com *	-----	-----	-----	⅝	⅝ Feb	2¾ Mar	
Southland Royalty Co 5	4¾	5	2,300	4½	4¾ Dec	6 Feb	
South Penn Oil 25	23	23½	1,900	15¼	17½ Jan	26½ June	
So-west Pa Pipe Line 50	50	50	50	34½	41 Feb	47 Feb	
Spanish & Gen Corp— Am dep rcts ord bearer £1	⅛	⅛	100	½	1/16 Aug	⅛ Feb	
Am dep rcts reg shs £1	-----	-----	-----	1/16	⅛ July	⅛ Feb	
Spiegel May Stern 6½% preferred 100	93½	96	300	45	60 Jan	93¾ Dec	
Stahl-Meyer com *	½	11/16	1,000	½	½ Dec	2½ Mar	
Standard Brewing Co *	x32	32¾	75	23	23 July	32¾ Dec	
Standard Cap & Seal com 5	3¾	3¾	100	-----	-----	3¾ Dec	
Standard Dredging pref *	-----	-----	-----	10¼	14½ Jan	25 Mar	
Stand Investing $5.50 pf *	18	18⅜	5,000	13¾	14¾ Jan	18⅜ Dec	
Standard Oil (Ky) 10	-----	-----	-----	8¼	8¼ Dec	16¾ Feb	
Standard Oil (Neb) 25	-----	-----	-----	12¼	12¼ Oct	28½ Feb	
Standard Oil (Ohio) com 25	14¼	14¾	250	7 6½	7 7½ Jan	95 July	
5% preferred 100	93½	93½	175	½	½ Dec	10 Feb	
Standard P & L com *	1½	1½	500	12½	12½ Dec	35 Apr	
Preferred *	12½	12½	50	1¼	1½ Dec	7½ Feb	
Common class B *	1⅜	1¾	300	⅛	¼ Jan	⅝ Feb	
Standard Silver Lead 1	7/16	½	800	1/16	1/16 Nov	1½ Feb	
Starrett Corporation 1	7/16	½	500	⅜	⅜ Dec	3½ Feb	
6% preferred 10	1	1¾	300	32	32 Jan	42 Dec	
Steel Co of Canada *	-----	-----	-----	5	7 Jan	11 Dec	
Stein (A) & Co com *	10⅞	10⅞	25	80	84¾ Jan	105 Dec	
6½% preferred 100	-----	-----	-----	¼	¼ Dec	2¾ July	
Stein Cosmetics *	5/16	7/16	3,310	7¾	7¾ Dec	11¾ Dec	
Stetson (J B) Co com *	10¾	12½	275	1	1½ Apr	3 May	
Stinnes (Hugo) Corp *	-----	-----	-----	4½	4½ Oct	8 Mar	
Stroock (S) & Co *	-----	-----	-----	-----	-----	-----	

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Stutz Motor Car *	2⅛	2⅜	400	1⅛ Oct		10⅛ Mar	
Sullivan Machinery *	13½	13½	25	5¾ Oct		17¼ Apr	
Sun Investing com *	3⅝	4	400	2½ Sept		5⅝ Feb	
$3 conv pref *	-----	-----	34	35 Jan		41¼ Apr	
Sunray Oil 1	1⅛	1¼	2,400	5/16 Jan		2 Feb	
Sunshine Mining Co 10c	11⅝	12⅝	32,200	7½ Aug		13½ Dec	
SwanFinch Oil Corp 25	-----	-----	-----	1¾ Aug		4½ Jan	
Swift & Co 25	18¾	19⅜	10,600	11¼ Jan		20¾ Aug	
Swift International 15	34⅜	35½	2,700	19⅞ Jan		40⅜ Sept	
Swiss Am Elec pref 100	-----	-----	-----	32½ Sept		49¼ Feb	
Swiss Oil Corp 1	2⅛	2¼	200	1 Jan		3⅛ Nov	
Taggart Corp com *	-----	-----	-----	⅞ July		2¾ Apr	
Tampa Electric Co com *	24⅜	24⅝	300	21¾ Jan		28 Apr	
Tastyeast Inc class A *	7/16	½	800	⅜ Dec		1½ Apr	
Technicolor Inc com *	13	13½	900	7⅛ Mar		14¾ June	
Teck-Hughes Mines 1	4	4⅛	2,100	3⅞ Oct		8⅛ Apr	
Tenn El Pow 7% 1st pf 100	-----	-----	-----	45 Dec		54 Aug	
Tennesee Products *	-----	-----	-----	¼ Apr		1/16 July	
Texas Pr & Lt 7% pref 100	-----	-----	-----	78 Dec		79 Feb	
Texon Oil & Land Co *	6¼	6⅞	1,600	4⅜ July		11 Feb	
Thermoid 7% pref 100	27	27	25	20 Jan		44½ Apr	
Tobacco Allied Stocks *	-----	-----	-----	37¼ Feb		65 Dec	
Tobacco Prod Exports *	2⅝	2¾	1,000	⅝ Jan		3¼ Dec	
Tobacco Securities Trust Am dep rcts ord reg £1	-----	-----	-----	18½ Sept		25 Nov	
Am dep rcts def reg £1	-----	-----	-----	5¼ Sept		7⅝ Nov	
Todd Shipyards Corp *	25½	25½	100	18 Jan		28 May	
Toledo Edison 6% pref 100	-----	-----	-----	51 Feb		77½ Apr	
7% preferred A 100	-----	-----	-----	58½ Mar		89½ Apr	
Tonopah Belmont Develp 1	⅝	⅝	100	⅛ July		⅝ Dec	
Tonopah Mining of Nev 1	-----	-----	-----	⅛ Sept		1⅜ Feb	
Trans Air Transport 1	1	3	2,000	1⅝ July		4½ Jan	
Trans Lux Pict Screen— Common 1	2½	2¾	3,100	1⅛ July		3½ Jan	
Tri-Continental warrants	15/16	1	500	¾ Dec		2½ Feb	
Triplex Safety Glass Co Am dep rcts ord reg 10s	-----	-----	-----	11½ May		21 May	
Trunz Pork Stores Inc *	9	9	100	8½ Dec		20¾ Apr	
Tubize Chatillon Corp 1	5¾	6¼	700	3⅜ Sept		15 Jan	
Class A 1	15½	15⅝	200	9½ Sept		30⅛ Jan	
Tung-Sol Lamp Works *	3⅞	4	200	2¾ Jan		7⅜ Mar	
$3 conv pref *	-----	-----	-----	12 Jan		30 Apr	
Unexcelled M'fg 10	-----	-----	-----	2 Oct		4⅜ Nov	
Union American Inv'g *	20¾	20¾	100	16 July		25 Feb	
Union Gas of Can *	4¼	4½	300	3 Oct		6¼ Mar	
Union Tobacco com *	2/16	¼	1,100	1/16 Jan		¼ Jan	
Union Traction (Pa) $17.50 paid in 50	-----	-----	-----	6 Dec		8 Sept	
United Aircraft Transport Warrants	5½	5⅝	200	3 Sept		15¾ Jan	
United Carr Fastener *	14½	14½	100	5⅛ Jan		15 Dec	
United Chemicals com *	-----	-----	-----	2⅜ Jan		11 Feb	
$3 cum & part pref *	23	23	100	13 Jan		26⅞ Feb	
United Corp warrants	½	⅝	1,300	½ Dec		2⅞ Feb	
United Dry Docks com *	⅜	⅜	200	¼ Sept		2¾ Feb	
United El Serv Am shs 50L	-----	-----	-----	2 Jan		3¼ Jan	
United Founders 1	⅜	½	6,900	⅜ Dec		1⅜ Feb	
United Gas Corp com 1	1½	1⅝	9,000	1¼ Dec		3¼ Mar	
Pref non-voting *	41½	42⅛	500	15 Jan		45½ Apr	
Option warrants	⅜	7/16	700	¼ Dec		1⅜ Mar	
United G & E 7% pref 100	54	55	30	46 Feb		62 Apr	
United Lt & Pow com A *	1	1¼	3,270	⅝ Dec		5⅜ Feb	
Common class B *	-----	-----	-----	1½ Oct		6¼ Feb	
$6 conv 1st pref *	6	6½	1,700	5 Nov		24¾ Feb	
United Milk Products *	-----	-----	-----	3 Apr		3½ Sept	
$3 preferred *	-----	-----	-----	20 Jan		33 Dec	
United Molasses Co— Am dep rcts ord ref £1	4⅛	4½	1,800	2¾ Jan		6⅞ Apr	
United Profit-Sharing *	¾	¾	1,500	⅓ Aug		4¼ Feb	
Preferred 10	-----	-----	-----	6 Jan		9⅞ Jan	
United Shoe Mach com 25	69	71	225	48¼ Jan		72⅝ Dec	
Preferred 25	-----	-----	-----	30¾ Jan		38⅛ Nov	
U S Dairy Prod B *	-----	-----	-----	⅜ Aug		1⅜ Feb	
U S Elec Pow with warr 1	⅛	¼	1,500	1/32 Dec		⅛ Feb	
Warrants	1/32	2/32	2,300	1/32 Dec		1/16 Jan	
U S Finishing com *	2	2	300	⅝ Nov		5 Feb	
U S Foil Co class B 1	13¾	14	2,100	5⅞ Jan		14⅞ Apr	
U S Int'l Securities *	⅞	1	300	¾ Oct		2 Feb	
1st pref with warr *	47⅜	49	400	39⅞ Sept		60⅜ Feb	
U S Lines pref *	⅝	⅝	400	1/16 Jan		1⅛ Mar	
U S Playing Card 10	31½	31½	50	14¾ Jan		33½ Dec	
U S Radiator com *	-----	-----	-----	1½ Oct		3¼ Nov	
7% preferred 100	-----	-----	-----	7¼ Oct		19 Nov	
U S Rubber Reclaiming *	-----	-----	-----	⅞ Jan		1⅞ Apr	
United Stores v t c *	1¼	1⅜	900	¼ June		1½ Dec	
Un Verde Extension 50c	3¼	3⅜	1,100	2⅛ Dec		5 Feb	
United Wall Paper *	2½	2½	200	1 Oct		4⅜ Apr	
United Zinc Smelting *	-----	-----	-----	¼ Feb		⅞ Nov	
Universal Insurance 8	-----	-----	-----	5½ Jan		12 June	
Utah Apex Mining Co 5	1⅜	1⅜	3,600	⅝ Jan		2⅞ Apr	
Utah Pow & Lt $7 pref *	16	16⅞	235	13¼ Dec		26½ Feb	
Utility Equities Corp *	-----	-----	-----	¾ Jan		4 Feb	
Priority stock *	r43½	r43½	20	30 Jan		53 Feb	
Utility & Ind Corp *	c½	½	200	⅛ Nov		2¼ Feb	
Conv preferred *	1¼	1⅜	300	1 Dec		5¾ Feb	
Util Pow & Lt new com 1	⅜	½	2,200	⅜ Dec		2¼ Feb	
V t c class B 1	⅞	1	200	⅜ Dec		4⅛ Feb	
7% preferred 100	1½	4	300	4 July		17⅛ Feb	
Venezuela Mex Oil 10	2⅛	2⅛	100	1⅛ July		5¾ Jan	
Venezuelan Petroleum 5	7/16	½	200	⅜ Dec		1⅜ Mar	
Vogt Manufacturing *	-----	-----	-----	2¾ Jan		9 Feb	
Waco Aircraft Co *	5¾	5¾	100	5 Dec		19 Apr	
Wahl Company *	-----	-----	-----	1¾ Jan		2¾ Feb	
Waitt & Bond cl A *	-----	-----	-----	3¾ Jan		7½ June	
Class B *	-----	-----	-----	⅝ Dec		1¾ Jan	
Walgreen Co warrants	-----	-----	-----	1½ Oct		4¾ Feb	
Walker(Hiram)-Gooderh'm & Worts Ltd com *	25⅜	29¾	10,000	20½ July		57½ Jan	
Cumul preferred *	16⅝	17⅜	700	12¾ July		17½ Jan	
Walker Mining 1	-----	-----	-----	1/16 Nov		1¼ Feb	
Watson (John Warren) *	⅛	⅛	600	⅛ Sept		¾ Feb	
Wenden Copper 1	1/16	1/16	600	⅛ Jan		⅛ Apr	
West Texas Util $6 pref *	-----	-----	-----	22 Oct		26¾ Oct	
Western Air Express 10	12	12	100	7 Jan		20 Jan	
Western Auto Supply A *	53½	53½	100	17 Jan		51¾ Dec	
Western Cartridge pref 100	-----	-----	-----	62½ Jan		99 Nov	
Western Maryland Ry 7% 1st preferred 100	56¾	56¾	10	35 Jan		79½ Apr	
Western Power pref 100	-----	-----	-----	65 Jan		86 May	
Western Tab & Stat v t c *	-----	-----	-----	6½ Jan		14¼ Apr	
Westvaco Chlorine Prod— 7% preferred 100	99	100	175	60 Apr		100 Dec	
West Va Coal & Coke *	3⅝	3⅞	600	⅜ Jan		5½ Apr	
Williams (R C) & Co *	16½	17½	500	11 July		20 Mar	
Wil-low Cafeterias Inc Common 1	-----	-----	-----	⅜ Dec		2 Feb	
conv preferred *	6	6	200	5¼ Dec		10⅞ Apr	
Wilson-Jones Co *	18	18	200	9 Jan		17¾ July	
Wisconsin P & L 7% pf 100	-----	-----	-----	26¼ Nov		28½ Aug	
Woodley Petroleum 1	-----	-----	-----	2 Oct		5¼ Feb	
Woolworth (F W) Ltd— Amer deposit rcts 5s	28	28½	200	17⅜ Jan		29½ Oct	
Am dep rcts 6% pref £1	-----	-----	-----	6 Mar		9¼ Mar	
Wright-Hargreaves Ltd *	8⅞	9⅜	10,600	5¾ Jan		10¼ Mar	
Yukon Gold Co 5	¾	⅞	200	1/16 Jan		⅞ Apr	
Bonds—			$				
Abbott's Dairy 6s 1942	102	102	4,000	86½	92¾ July	102	Dec
Aluminum Co s f deb 5s '52	106¾	107⅛	25,000	92¾	95¾ Jan	107½	Nov
Aluminum Ltd deb 5s 1948	97	97½	69,000	59	72 Jan	98	Dec

Bonds (Continued)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Alabama Power Co— 1st & ref 5s 1946	88¼	89	29,000	63	66 Jan	92¾	July
1st & ref 5s 1951	83½	85	40,000	54½	59 Jan	88	July
1st & ref 5s 1956	83¾	83¾	2,000	55	60 Jan	87¾	July
1st & ref 5s 1968	73½	74½	8,000	47½	65 Jan	80¾	July
1st & ref 4½s 1967	65½	67	26,000	44½	51 Jan	73¾	July
Amer Commonwealth Pow Conv deb 6s 1940	-----	-----	-----	⅝	⅝ Nov	2	Feb
5½s 1953	-----	-----	-----	¼	⅜ Oct	2	Jan
Amer Comm Pow 5½s '53	-----	-----	-----	1½	1½ Sept	5½	Feb
Amer & Continental 5s 1943	94	94½	13,000	78	79 Jan	94½	Nov
Am El Pow Corp deb 6s '57	9	10	40,000	9¼	8¾ Dec	20	Feb
Amer G & El deb 5s 2028	88	90½	237,000	64	73 Jan	95½	June
Am Gas & Pow deb 6s 1939	23¾	27	21,000	13¾	16¼ Jan	34¼	Aug
Secured deb 5s 1953	21½	22¾	56,000	12¼	14¾ Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	50½	52¼	167,000	38¼	40½ Sept	67½	Feb
Amer Radiator 4½s 1947	103¼	104½	6,000	97¼	97¾ Jan	106	Oct
Am Roll Mill deb 5s 1948	97⅜	97⅞	77,000	62	70½ Jan	98¼	Dec
Amer Seating conv 6s 1936	74	76½	24,000	40	47¼ Jan	77¾	Dec
Appalachian El Pr 5s 1956	101	102	33,000	64	76 Jan	102⅜	Dec
Appalachian Power 5s 1941	107	107	3,000	99	102 Jan	108	Aug
Deb 6s 2024	86¼	86¼	1,000	58	59 Jan	88½	July
Arkansas Pr & Lt 5s 1956	73½	75⅜	44,000	50	57 Jan	79¾	Apr
Associated Elec 4½s 1953	31⅝	32¾	76,000	20½	25¾ Jan	42½	Feb
Associated Gas & El Co— Conv deb 5½s 1938	18	18	2,000	12	13 Jan	28½	Feb
Conv deb 4½s C 1948	-----	-----	-----	9¾	10 Jan	23¾	Feb
Conv deb 4½s 1949	13½	15¾	68,000	9¾	10 Jan	24½	Feb
Conv deb 5s 1950	15	17¾	110,000	11	11½ Jan	25½	Feb
Deb 5s 1968	15¾	17¾	68,000	11¾	11½ Jan	25	Feb
Conv deb 5½s 1977	19	19¼	6,000	11	12¾ Jan	29½	Feb
Assoc Rayon 5s 1950	69	69	3,000	38¼	53 Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	99	99	1,000	76¾	80½ Jan	99	Dec
Assoc T & T deb 5½s A '55	57⅜	61	37,000	34	42½ Sept	61	Nov
Assoc Telep Util 5½s 1944	16	16⅞	23,000	9	9¼ Jan	22	Feb
Certificates of deposit	15¾	16⅜	62,000	8	10 Jan	23	Feb
6s 1933	16¼	16¼	1,000	13½	15 Jan	26¾	Feb
Ctfs of deposit 1933	20	20	4,000	13¾	14 Jan	26¾	Feb
Atlas Plywood 5½s 1943	83½	84½	7,000	47	50½ Jan	85	Dec
Baldwin Loco Works— 6s with warr 1933	72¾	73½	78,000	60½	60½ Nov	137	Feb
6s without warr 1938	62	64	52,000	50	50 Dec	97¾	July
Bell Telep of Canada— 1st M 5s series A 1955	109¾	110	15,000	98	102¼ Jan	112½	Nov
1st M 5s series B 1957	111⅜	112	17,000	97	101¾ Jan	113¾	Nov
5s series C 1960	112½	113	11,000	97½	101¾ Jan	113½	Nov
Bethlehem Steel 6s 1998	126	127	3,000	102	105 Jan	127	Nov
Binghamton L H & P 5s '46	101½	101¾	6,000	76¾	76¾ Jan	103⅜	Dec
Birmingham Elec 4½s 1968	69½	70	14,000	45¾	51 Jan	71⅞	Dec
Birmingham Gas 5s 1959	55	56½	17,000	38¾	40½ Jan	60	Apr
Boston Consol Gas 5s 1947	108½	108½	2,000	102¾	104 Jan	108¼	June
Broad River Pow 5s 1954	75	75½	13,000	29	36¼ Jan	78¼	Oct
Buff Gen Elec 5s 1939	108	109	3,000	102¼	104½ Jan	111	Nov
Gen & ref 5s 1946	-----	-----	-----	102	103¾ Jan	112	Oct
Canada Northern Pr 5s '53	99	99½	15,000	71	81 Jan	99⅞	Nov
Canadian Nat Ry 7s 1935	101¾	102	18,000	100¼	101⅞ Dec	104¾	Mar
Canadian Pac Ry 6s 1942	109⅜	111¼	79,000	98	102⅛ Jan	117	Apr
Capital Adminis 5s 1953	88½	90	2,000	65	70¾ Jan	90	Apr
Carolina Pr & Lt 5s 1956	83½	84½	40,000	46⅞	52¼ Jan	85¾	Dec
Cedar Rapids M & P 5s '53	110½	111	15,000	94⅝	103 Feb	113¾	Sept
Cent Ariz Lt & Pow 5s 1960	88½	90½	56,000	72½	76½ Jan	94¼	Apr
Cent Ill Light 5s 1943	107⅜	107⅜	1,000	99	100 Jan	108	Nov
Central Ill Pub Service— 5s series E 1956	75½	78¾	11,000	50	52½ Jan	76½	Apr
1st & ref 4½s ser F 1967	66¾	72	116,000	45½	47¾ Jan	68	Feb
5s series G 1968	73⅜	78	31,000	49	52 Jan	75	Dec
4½% series H 1981	66	71¼	10,000	46	47½ Jan	68	Apr
Cent Maine Pow 4½s E'57	95¼	95¼	2,000	72	75 Jan	98¼	Aug
5s series D 1955	101	101	1,000	80	85¼ Jan	102¾	Nov
Cent Ohio Lt & Pow 5s 1950	71½	73	3,000	55¾	57 Jan	77	May
Cent Power 5s ser D 1957	59½	63	50,000	37½	41 Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	59½	61¼	87,000	37½	41¾ Jan	62	Apr
Cent States Elec 5s 1948	29½	32½	79,000	25	25 Nov	52¼	Apr
5½s ex-warr 1954	30½	34	142,000	25½	25¾ Nov	45	Feb
Cent States P & L 5½s '55	48⅜	49⅞	53,000	22	33½ Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	92¼	93	26,000	62	62 Jan	93	Dec
Deb 5½s Oct 1 1935	-----	-----	-----	74	74 Jan	100¼	Sept
Chic Jct Ry & Union Stk Yards 5s 1940	105⅛	105⅛	1,000	95	95 Jan	107	Sept
Chic Pneu Tools 5½s 1942	86½	90¾	45,000	51¾	54¼ Jan	88	Dec
Chic Rys 5s ctfs 1927	65	66	10,000	43	46 Jan	67½	Dec
Cincinnati Street Ry— 5½s series A 1952	63½	65	3,000	40¾	50 Jan	81	Apr
6s series B 1955	-----	-----	-----	47	52¾ Jan	83	Apr
Cities Service 5s 1966	40	42	23,000	28¾	30¾ Jan	52⅞	Apr
Conv deb 5s 1950	39	40⅞	178,000	28¾	30¾ Jan	53⅜	May
Registered	39½	39½	1,000	-----	41	41	-----
Cities Service Gas 5½s '42	63½	65½	32,000	43¾	46¼ Jan	68⅝	June
Cities Service Gas Pipe Line 6s 1943	86¼	87	16,000	55	57¼ Jan	87	Dec
Cities Serv P & L 5½s 1952	35	36⅞	104,000	27	27¼ Jan	49⅝	Apr
5½s 1949	35	37¼	32,000	27¼	27¼ Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	103⅜	104⅜	8,000	103	103¼ Dec	108¾	Nov
5s series A 1954	106¾	106¾	5,000	101¾	106 Jan	112⅜	Oct
5s series B 1961	109⅝	112⅝	23,000	102	105¾ Jan	113	Nov
Commers und Privat Bank 5½s 1937	37½	39¼	22,000	33	33 Sept	62½	Feb
Commonwealth Edison— 1st M 5s series A 1953	109	109¾	23,000	86½	92 Jan	110	Dec
1st M 5s series B 1954	109	109½	25,000	86¼	92 Jan	109⅝	Dec
1st 4½s series C 1956	104⅝	105½	4,000	80¼	84½ Jan	105¾	July
4½s series D 1957	104¼	105	11,000	79¾	86 Jan	105	Dec
4½s series E 1960	102¾	103	13,000	80	85 Jan	103⅝	Dec
1st M 4s series F 1981	94⅝	95⅞	308,000	69½	72¾ Jan	95	Dec
5½s series G 1962	106½	107¾	17,000	92½	94¼ Jan	108¾	Nov
Com'wealth Subsid 5½s '48	85½	86¼	14,000	54	56¾ Jan	87½	May
Community Pr & Lt 5s 1957	53½	54½	26,000	33½	36½ Jan	57	June
Connecticut Light & Power 7s series A 1951	119	119	2,000	112	112 Mar	120¼	June
5½s series B 1954	112	112	1,000	104	106½ Jan	112½	June
4½s series C 1956	-----	-----	-----	98¾	100 Jan	108½	Dec
5s series D 1962	109⅜	109⅜	4,000	102	104 Jan	111½	Dec
Conn River Pow 5s A 1952	104¾	105	10,000	87½	91⅝ Jan	105¾	Nov
Consol G E L & P 4½s 1935	100⅜	100⅜	5,000	100⅜	100⅜ Dec	103½	Apr
Stamped	-----	-----	-----	100⅜	100⅜ Dec	103½	Feb
Consol Gas (Balto City)— 5s 1939	111	111	1,000	100½	104¾ Jan	111¾	Dec
Gen mtge 4½s 1954	114	114	1,000	99¾	102 Jan	114½	Dec
Consol Gas El Lt & P (Balt) 4¾s series G 1969	108⅛	108½	2,000	101¾	105 Jan	109½	Nov
4½s series H 1970	-----	-----	-----	96¾	103½ Jan	110	July
1st ref s f 4s 1981	107¼	107½	4,000	88¾	93 Jan	108¼	Dec
Consol Gas Util Co— 1st & coll 6s ser A 1943	51⅞	52¼	35,000	33	33½ Jan	56¾	Dec
Conv deb 6½s w w 1943	6	6	1,000	5¾	5¾ Sept	13	Apr
Consol Publishers 7¼s 1936	-----	-----	-----	48	63 Jan	89	July
7¼s stamped 1939	-----	-----	-----	70	70 Sept	87	Dec
Consumers Pow 4½s 1958	107½	108	8,000	88	94¾ Jan	108	Dec
1st & ref 5s 1936	103¾	104	38,000	100¼	102¼ Jan	105⅝	July
Cont'l Gas & El 5s 1958	42¾	44½	115,000	33	36½ Jan	57	Apr
Cosgrove-Meehan— Coal Corp 6½s 1945	8	9	9,000	2¾	2¾ Sept	9	Mar
Crane Co 5s Aug 1 1940	102	102	21,000	77½	85 Jan	102	Dec
Crucible Steel 5s 1940	98¼	100	73,000	60⅛	73½ Jan	99⅞	Dec
Cuban Telephone 7½s 1941	69¾	71¾	3,000	50	50 Aug	80½	June
Cuban Tobacco 5s 1944	-----	-----	-----	35	35 Aug	50	Jan
Cudahy Pack deb 5½s 1937	103⅜	103⅜	9,000	93¾	98 Jan	104⅝	Nov
s f 5s 1946	106⅛	107	9,000	102	103¼ Jan	107⅛	July
Cumberld Co P& L 4½s '56	95½	96	13,000	65	74 Jan	96½	Nov

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Bonds (*Continued*)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Dallas Pow & Lt 6s A_1949	108½	108⅞	2,000	100¼	104½	Jan	110	Apr
5s series C_____1952	105½	105¾	2,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s__1941	107⅜	107½	4,000	99½	102¾	Jan	109¾	Nov
Delaware El Pow 5½s__'59	87¼	87¼	8,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s_1949	105½	105½	2,000	92½	92½	Jan	106¾	Dec
Derby Gas & Elec 5s__1946	83	84	31,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A_1947	98¾	100	30,000	76	84½	Jan	101¼	Dec
5s 1st series B_____1950	90⅜	92	30,000	67½	73	Jan	93	Dec
Detroit Internat Bridge—								
6½s_____Aug. 1 1952	3	3	4,000	2½	2½	Dec	7	Feb
Certificates of deposit_	3	3	1,000	1½	2	Oct	5	Feb
Deb 7s_____Aug 1 1952	⅞	1	3,000	¼	¾	Jan	2	Jan
Certificates of deposit_	-----	-----	------	¼	¼	Aug	2	Jan
Dixie Gulf Gas 6½s__1937	101⅝	102	17,000	76	79	Jan	103	Aug
Duke Power 4½s_____1967	-----	-----	------	85	85	Jan	105¾	Nov
Eastern Utilities Investing								
5s ser A_____1954	17	17	8,000	9¾	10¾	Jan	25	Mar
Elec Power & Light 5s_2030	36½	38	139,000	22	25½	Jan	51½	Apr
Elmira Wat, Lt & RR 5s'56	85½	87	3,000	55	62	Jan	86½	Dec
El Paso Elec 5s A_____1950	89⅜	89⅜	1,000	64	64	Jan	88½	Dec
El Paso Nat Gas 6½s_1943								
With warrants_____	-----	-----	------	56½	67	Jan	95	Dec
Deb 6½s_____1938	95	95	3,000	25	35	Jan	93	Dec
Empire Dist El 5s_____1952	67	70	13,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	53¾	56½	58,000	1	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—				4				
6½s A ex-warr_____1953	67	67	1,000	67	67½	Dec	88	Apr
Erie Lighting 5s_____1967	100	100	9,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr_____1965	85	89	5,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	50½	50½	7,000	24	29	Jan	54	June
Fairbanks Morse 5s__1942	96¼	97	10,000	58	63	Jan	98	Dec
Farmers Nat Mtge 7s_1963	-----	-----	------	38¾	42	Jan	58½	Sept
Federal Sugar Ref 6s__1933	-----	-----	------	2¾	2¾	May	10	Jan
Federal Water Serv 5½s'54	27⅜	31½	35,000	15	18¾	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s _____1961	100¼	100¼	1,000	58½	73¾	Jan	100	Nov
Stamped_____	99¼	99¼	22,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s '48	102¾	103¼	48,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103⅜	103½	35,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s_1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s_1979	75	77	14,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	67⅞	69¾	137,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	62½	65½	19,000	31½	34	Jan	67¼	Apr
Gatineau Power 1st 5s 1956	97⅞	99½	93,000	71½	77¾	Jan	98⅞	Dec
Deb gold 6s June 15 1941	94⅝	94⅝	1,000	66	69	Jan	96½	Dec
Deb 6s series B_____1941	94½	98⅝	45,000	62	68¼	Jan	95½	Dec
General Bronze 6s_____1940	89¼	90½	38,000	55	60	Jan	92¾	Dec
General Motors Acceptance								
5% serial notes_____1935	100½	100½	9,000	100½	100½	Dec	103½	Jan
5% serial notes_____1936	101	101⅝	38,000	101	101	Dec	105⅝	July
General Pub Serv 5s __1953	84	84	1,000	54	64	Jan	85	Dec
Gen Pub Util 6½s A_1956	51½	53½	34,000	23½	25½	Jan	56	June
General Rayon 6s A__1948	-----	-----	------	36	45	Feb	58½	May
Gen Refractories 6s___1938								
With warrants_____	156½	161	46,000	90	98¾	Jan	161	Dec
Without warrants_____	101¾	102	40,000	85	85	Mar	102	Dec
Gen Vending 6s ex war '37	-----	-----	------	2	2	Dec	9	Mar
Certificates of deposit_	-----	-----	------	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s_1943	55½	57¼	18,000	38½	40	Jan	62	June
Georgia Power ref 5s__1967	80¼	82½	97,000	54¾	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s__1978	56¾	57½	10,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1952	-----	-----	------	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103⅛	103½	6,000	93	94	Jan	104½	July
Glen Alden Coal 4s____1965	85	85⅞	127,000	53	57½	Jan	86½	Dec
Gobel (Adolf) 6½s___1935								
with warrants_____	73¼	76	56,000	69	69	Dec	85	Apr
Grand Trunk Ry 6½s 1936	105	105½	11,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s_1950	88¾	91	13,000	63	70	Jan	89½	Dec
Great Northern Pow 5s '35	101¼	101½	7,000	93¾	93¾	Jan	101½	Dec
Great Western Pow 5s 1946	107⅜	107⅜	11,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	17½	17½	1,000	10	12	Jan	27	Sept
Guardian Investors 5s_1948	-----	-----	------	24	24	Jan	48	Feb
Gulf Oil of Pa 5s_____1937	105⅜	105½	44,000	99½	101	Jan	105⅞	Nov
5s_____1947	107¼	107⅜	28,000	97	99¾	Jan	107¼	Dec
Gulf States Util 5s___1956	93	96	48,000	62	66	Jan	94½	Dec
4½s series B_____1961	87	90	32,000	55	63	Jan	87⅞	Dec
Hackensack Water 5s_1938	108¾	109	11,000	98¼	100¼	Jan	102	Dec
5s series A_____1977	-----	-----	------	98	99	Jan	106	Dec
Hall Printing 5½s____1947	70½	73½	31,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s____1935	44	45¼	6,000	44	44	Dec	82	Feb
Hamburg El Underground								
& St Ry 5½s_____1938	35	35½	2,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s____1936	84	84	2,000	55	66	Jan	85	Dec
7s_____1936	88	88	1,000	65	70¼	July	89	Dec
Houston Gulf Gas 6s__1943	95	97	24,000	40	42	Jan	95¼	Dec
6½s with warrants_1943	83	85	25,000	29¼	31	Jan	85½	Dec
Hous L & P 1st 4½s E_1981	104½	104¾	2,000	80	81½	Jan	105	Dec
4½s series D_____1978	103⅞	104¾	13,000	79	82½	Jan	104⅞	Dec
5s series A_____1953	104⅞	105½	8,000	91¾	93½	Jan	106¼	Nov
Hudson Bay M & S 6s_1935	104	104½	21,000	103	103	Dec	118¾	Apr
Hydraulic Pow 5s____1951	107⅝	107⅝	1,000	100	103	Feb	108	Dec
5s_____1950	-----	-----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A_____1949	55	65¾	70,000	40¼	48	Jan	70	Apr
6s series B_____1949	65½	65½	1,000	42	50	Jan	69¾	Apr
Idaho Power 5s_____1947	105½	105¾	10,000	86	87¾	Jan	106½	Dec
Illinois Central RR 6s 1937	77	79	8,000	72	72	Dec	93½	Apr
Ill Northern Util 5s___1957	102½	103½	19,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	76	77⅞	52,000	48	52	Jan	78½	May
1st & ref 5½s ser B_1954	69½	71	18,000	46	47½	Jan	75	Apr
1st & ref 5s ser C___1956	66½	67⅞	105,000	42¾	43¼	Jan	70	Apr
S f deb 5½s__May 1957	57	58¼	13,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A_____1947	64	64⅞	2,000	54¼	54¼	Jan	75¼	Feb
6½s series B_____1953	68	69	4,000	58	59	Jan	80	Apr
5s series C_____1951	59	61	21,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	-----	-----	------	93	98	Jan	106¾	Dec
Indiana Hydro-Elec 5s '58	62¼	63	8,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	100	100	10,000	70	71	Jan	101½	Dec
5s_____1957	108	108	3,000	88½	91	Jan	108½	June
Indiana Service 5s____1950	36	37½	22,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s____1963	34½	36	16,000	22	24½	Jan	48¾	Apr
Indianapolis Gas 5s A_1952	80	80½	6,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	97½	98	107,000	73	76	Jan	98½	July
International Power Sec—								
6½s series C_____1955	73	73	3,000	73	73	July	98	Mar
7s series E_____1957	74	81¼	26,000	74	77	July	103½	Mar
7s series F_____1952	71¼	73	10,000	73	73	Dec	102	Mar
International Salt 5s__1951	106¼	106½	2,000	83¾	84	Jan	107¼	Dec
International Sec 5s__1947	68½	70⅞	69,000	43	46½	Jan	70	Dec
Interstate Irn & Stl 4½s'46	89	91	10,000	53½	67½	Jan	91¾	Dec
Interstate Nat Gas 6s_1936	-----	-----	------	103	103	Feb	106¼	Nov
Interstate Power 5s__1957	56⅝	58⅜	153,000	37	41⅜	Jan	61½	Feb
Debenture 6s_____1952	38	39¼	23,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D_____1956	50½	52¼	16,000	41	47½	July	64	Feb
4½s series F_____1958	47¼	49½	23,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w_____1947	-----	-----	------	67	67	Jan	89½	Oct
without warrants_____	90¼	90⅜	7,000	67	67	Jan	90⅜	Dec
Iowa-Neb L & P 5s___1957	88	89	12,000	56	63¼	Jan	89½	Apr
5s series B_____1961	86	87½	7,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s__1958	100	100¼	22,000	72	75	Jan	102¼	Dec
Iowa Pub Serv 5s_____1957	82	82¼	4,000	57½	58	Jan	87⅝	May
Isarco Hydro Elec 7s_1952	71	74½	13,000	70	70	Sept	92	Apr
Isotta Fraschini 7s___1942	-----	-----	------	73¼	73¼	Sept	90	Nov
Italian Superpower of Del								
Deb 6s without war_1963	55½	59	15,000	49	49	June	78¼	Apr

Bonds (*Continued*)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Jacksonville Gas 5s__1942	37	38	14,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s'55	106	106¼	13,000	96¾	100	Jan	108	Nov
Jersey C P & L 4½s C_1961	93¼	95	89,000	70¾	73½	Jan	98	July
5s series B_____1947	102	102¾	2,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106½	107	5,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s_2022	89¾	91	19,000	61¼	62	Jan	91	Dec
Kansas Power 5s_____1947	77⅜	80¾	21,000	55	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A_____1955	105	105⅜	4,000	80¾	84¼	Jan	105½	Nov
5s series B_____1957	100	100¾	27,000	70	73½	Jan	101	Dec
Kentucky Utilities Co—								
1st mtge 5s_____1961	61¾	64	30,000	46	47	Jan	68	Mar
6½s series D_____1948	72¼	75	18,000	55	58	Jan	86½	Apr
5½s series F_____1955	-----	-----	------	50	51	Jan	73	Apr
5s series I_____1969	61¾	64	67,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s___1943	102	102¾	7,000	82½	88¾	Jan	102¾	Dec
Koppers G & C deb 5s 1947	102⅜	103	43,000	72	82½	Jan	103	Dec
Sink fund deb 5½s_1950	104⅛	105⅜	28,000	76	84½	Jan	105½	Dec
Kresge (S S) Co 5s____1945	-----	-----	------	89	89	Jan	106	Nov
Certificates of deposit___	102	102½	14,000	85	87¾	Jan	103¾	Dec
Laclede Gas Light 5½s1935	66	67	21,000	50	50	Jan	75½	Feb
Laruton Gas 6½s____1935	100½	100½	1,000	91	93	Jan	101½	July
Lehigh Pow Secur 6s__2026	91¼	92⅞	42,000	54	61½	Jan	94¾	Dec
Leonard Tietz 7½se x w '46	33½	33½	1,000	25	28	Oct	65	Mar
Lexington Utilities5s_1952	75	76	9,000	54¾	54¾	Jan	77	Dec
Libby McN & Libby 5s '42	98¼	99⅞	89,000	57	68¼	Jan	99	Nov
Lone Star Gas 5s_____1942	100¼	101⅜	12,000	82½	82¾	Jan	102¼	Dec
Long Island Ltg 6s__1945	95	96	11,000	65	67	Jan	98	Nov
Los Angeles Gas & Elec—								
5s_____1939	-----	-----	------	100	102	Jan	108	July
5s_____1961	103	103¾	41,000	87½	89	Jan	104⅜	Aug
6s_____1942	108	108½	12,000	99¼	99¼	Jan	109⅝	July
5½s series E_____1947	-----	-----	------	94	94¾	Jan	107¼	June
5½s series F_____1943	104½	105½	2,000	94	95½	Jan	106¾	July
5½s series I_____1949	106	106	14,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	86½	89	38,000	61½	66½	Jan	97½	July
Louisville G & E 6s___1937	101½	101⅝	12,000	90	90	Jan	104	June
4½s series C_____1961	104	104	23,000	79	82	Jan	104⅞	Dec
Manitoba Power 5½s_1951	56	57½	34,000	22½	38½	Jan	67½	July
Mass Gas deb 5s_____1955	93	95⅜	76,000	70	74	Jan	98¼	July
5½s_____1946	100¾	102⅛	32,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants_____1943	78	78	4,000	33	40	Jan	75	Dec
Memphis P & L 5s A__1948	90⅛	91	22,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E_____1971	88	89¼	23,000	63	66	Jan	91¾	Nov
5s series F_____1962	100½	102½	22,000	73	73	Jan	102½	Dec
Middle States Pet 6½s '45	66	66¼	2,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit__1932	r5	r5	2,000	3½	4½	Dec	10½	Feb
5s ctfs of dep_____1933	5½	5½	5,000	3½	4½	Nov	10¾	Feb
5s ctfs of dep_____1934	5½	5½	2,000	3½	4½	Nov	10½	Feb
5s ctfs of deposit___1935	5½	5½	4,000	3½	4¼	Dec	10½	Feb
Midland Valley 5s____1943	63	63	4,000	53	53	Nov	75	Apr
Minneap Gas Lt 4½s_1950	94⅝	95½	71,000	67	73	Jan	95½	Dec
Minn P & L 4½s_____1953	79¾	80	35,000	54	55¾	Jan	80	Aug
5s_____1955	88½	89¾	13,000	58½	64	Jan	89½	July
Mississippi Pow 5s____1955	60¾	64¼	26,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s____1957	72½	73	39,000	40	48¾	Jan	73½	Dec
Mississippi River Fuel—								
6s with warrants___1944	98½	99	7,000	89	90½	Jan	100	Apr
Without warrants_____	-----	-----	------	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106⅛	106⅜	5,000	95¾	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s'55	101½	101¾	6,000	70¾	70¾	Jan	103	Dec
Missouri Pub Serv 5s_1947	42	44¼	9,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	86	87½	63,000	58	61	Jan	90¾	June
Montreal L H & P Con—								
1st & ref 5s ser A___1951	106⅛	107	11,000	94¾	104¾	Jan	111¾	Aug
5s series B_____1970	107⅛	108¼	3,000	93½	103¾	Jan	111¾	Aug
Munson Steamship Lines—								
6½s with warrants_1937	-----	-----	------	3	3	Nov	12¾	Feb
Narragansett Elec 5s A '57	104⅛	105¾	32,000	91½	98	Jan	106½	June
5s series B_____1957	104⅝	105	3,000	93¼	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	100¾	100¾	5,000	98	98	Jan	101	May
Nat Pow & Lt 6s A___2026	73½	75	38,000	51	57	Jan	83	Feb
Deb 5s series B____2030	63	63¾	49,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit___	6¼	6¾	61,000	5¼	5¼	Nov	16¾	Feb
Nebraska Power 4½s_1981	107¼	107¾	36,000	83	91½	Jan	108¼	Dec
6s series A_____2022	102¾	103	2,000	70¼	77	Jan	102	Dec
Neisner Bros Realty 6s '48	89	90⅜	9,000	35	43	Jan	90	Dec
Nevada-Calif Elec 5s_1956	68	69	66,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s_'48	101	101	2,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s_1947	50½	52	71,000	34	39½	Jan	65	Feb
Conv deb 5s_____1948	50½	51½	63,000	33¼	39	Jan	61	Feb
Conv deb 5s_____1950	50¾	51¾	40,000	33⅞	38½	Jan	61¼	Feb
New Eng Pow Assn 5s_1948	55	58	81,000	46½	51¼	Jan	72	Apr
Debenture 5½s_____1954	59¾	61½	114,000	50	54	Jan	77¾	Apr
New Orl Pub Serv 4½s '35	47½	49	6,000	32½	36½	Jan	63	June
6s series A_____1949	29¾	32	10,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	-----	-----	------	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants_1 48	a89½	a89½	1,000	55	70	Jan	90½	Nov
N Y Penna & Ohio 4½s '35	101½	101½	1,000	89	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	89	90¾	146,000	73	74	Jan	96¼	July
N Y State G & E 4½s_1980	85	87¾	30,000	58¾	64¼	Jan	88¾	Dec
1st 5½s_____1962	99½	99½	1,000	77	80	Jan	102¾	Dec
N Y & Westch'r Ltg 4s 2004	99¼	99⅞	8,000	81	98	Jan	106	June
Debenture 5s_____1954	104¼	105	2,000	96	98	Jan	107	Dec
Niagara Falls Pow 6s_1950	107½	108	11,000	104	104½	Jan	110¼	Mar
5s series A_____1959	-----	-----	------	99¼	100¼	Jan	108¾	Dec
Nippon El Pow 6½s__1953	82½	83	3,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes_____1935	100	100½	5,000	90	91	Jan	101¾	June
5% notes_____1936	100½	100⅜	3,000	81¾	82	Jan	103	June
6½s series A_____1956	47½	48½	46,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s__1948	23½	25	8,000	18½	20	Jan	36¼	May
No Indiana G & E 6s_1952	99	101	52,000	71	71	Jan	100	Dec
Northern Indiana P S—								
5s series C_____1966	77	77¾	31,000	51¾	54¾	Jan	80	Dec
5s series D_____1969	77¼	78	30,000	52½	55	Jan	79⅞	Dec
4½s series E_____1970	71½	72	31,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s__1951	101⅜	101½	3,000	69	70½	Jan	103½	Dec
Nor Ohio Trac & Lt 5s '56	99½	100	7,000	65	68	Jan	100¾	Dec
No States Pr ref 4½s_1961	90¼	91	25,000	71	73¼	Jan	95⅝	July
5½% notes_____1940	88	88¼	12,000	69	71¼	Jan	95½	July
N'western Elect 6s___1935	74½	75	8,000	54	54	Jan	87	Apr
N'western Power 6s A_1960	28	32	11,000	8¾	12½	Jan	36¼	May
Certificates of deposit___	28	32	10,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	72	72½	33,000	47½	50½	Jan	73	June
Ogden Gas 5s_____1940	95¼	96½	12,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s____1960	97⅜	98	60,000	63¾	67½	Jan	98½	Dec
Ohio Power 1st 5s B__1952	106¾	107½	17,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	105⅛	105½	17,000	83¾	85	Jan	105½	Dec
Ohio Public Service Co—								
6s series C_____1953	105½	105½	1,000	70¾	70¾	Jan	105½	Dec
5s series D_____1954	99⅛	100	26,000	60½	63¾	Jan	99⅞	Dec
5½s series E_____1961	100½	101	8,000	63	63	Jan	102½	Dec
Okla Gas & Elec 5s___1950	99	99⅞	66,000	68½	73½	Jan	100½	Dec
6s series A_____1940	90½	91	19,000	63	66	Jan	94	Dec
Okla Power & Water 5s '48	47¼	50	16,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr_1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s_____1941	64	64	1,000	45¼	51¾	Jan	70	Dec
Pacific Coast Power 5s 1940	100	100	4,000	65	77	Jan	100	Dec
Pacific Investing 5s A_1948	88	92½	17,000	69	70	Jan	92½	Dec
Pacific Ltg & Pow 5s__1947	-----	-----	------	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s__1955	57¼	58½	43,000	35	35¼	Jan	59¼	Nov

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Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range for Year 1934				
	Low	High	$	Low	Low		High		
Pacific Gas & El Co—									
1st 6s series B 1941	111	112¼	5,000	101	101¼	Jan	114½	Aug	
1st & ref 5½s ser C 1952	106¾	107	25,000	95¼	95¼	Jan	108	June	
5s series D 1955	105½	105¾	4,000	91	92	Jan	107½	July	
1st & ref 4½s E 1957	101	101⅜	16,000	82½	85¼	Jan	103¼	July	
1st & ref 4¼s F 1960	100¾	101⅜	59,000	82½	85¼	Jan	103	July	
Pacific Western Oil 6½s '43									
With warrants	99¼	100¼	54,000	73¾	76	Jan	101	Dec	
Palmer Corp 6s 1938	-----	-----	------	85	85½	Jan	103	Dec	
Park & Tilford 6s 1936	92½	92½	2,000	62	77	Feb	94	Dec	
Penn Cent L & P 4½s 1977	84⅜	85¼	53,000	57	59½	Jan	88½	July	
5s 1979	93½	93½	4,000	67	71	Jan	96½	Aug	
Penn Electric 4s F 1971	74¼	75½	14,000	51⅜	57	Jan	79¼	July	
Penn Ohio Edison—									
6s series A xw 1950	64⅜	67	27,000	39¼	46½	Jan	74½	July	
Deb 5½s series B 1959	60½	62⅞	89,000	35	41⅜	Jan	70	Apr	
Penn-Ohio P & L 5½s 1954	103¾	104⅜	25,000	74	79	Jan	105	July	
Penn Power 5s 1956	106½	106¼	7,000	92¼	95	Jan	107¼	Dec	
Penn Pub Serv 6s C 1947	-----	-----	------	66¾	75	Jan	101	June	
5s series D 1954	95	95	5,000	60	64	Jan	94	Dec	
Penn Telephone 5s C 1960	-----	-----	------	86	86	Jan	103⅜	Dec	
Penn Water Pow 5s 1940	110½	111	22,000	103	103⅞	Jan	111⅜	July	
4½s series B 1968	-----	-----	------	89	95¼	Jan	107⅜	Nov	
Peoples Gas L & Coke—									
4s series B 1981	72	73½	8,000	56⅜	62½	Jan	80	May	
6s series C 1957	88	90¼	79,000	68⅜	75	Jan	99	Apr	
Peoples Lt & Pr 5s 1979	1⅞	2	3,000	1⅜	1⅜	Dec	5½	Jan	
Phila Electric Co 5s 1966	112¼	113¼	6,000	104⅜	105¾	Jan	113½	Oct	
Phila Elec Pow 5½s 1972	108	109	16,000	100	104½	Jan	110	Oct	
Phila Rapid Transit 6s 1962	75½	75½	3,000	44½	49½	Jan	77½	Dec	
Phil Sub Co G & E 4½s '57	107¾	107¾	2,000	98	100	Jan	108¾	Nov	
Phila Suburban Wat 5s '55	-----	-----	------	95⅜	96¾	Jan	106¼	Dec	
Piedm't Hydro-El 6½s '60	67	68½	22,000	65½	65½	Dec	92¾	Apr	
Piedmont & Nor 5s 1954	93½	94	13,000	69	74¾	Jan	95	Nov	
Pittsburgh Coal 6s 1949	105½	106¼	65,000	89	93	Jan	105¾	Dec	
Pittsburgh Steel 6s 1948	95	97¾	25,000	79	85	Mar	97½	Dec	
Pomeranian El 6s 1953	28⅜	29⅜	18,000	25½	25½	Oct	54¼	Feb	
Poor & Co 6s 1939	---	-----	------	80	83	Jan	99	Dec	
Portland Gas & Coke 5s '40	77	77	4,000	73	73	Sept	95½	Mar	
Potomac Edison 5s 1956	99½	101	14,000	72	74¼	Jan	101½	Nov	
4½s series F 1961	94	94½	6,000	65	73	Jan	95¾	Nov	
Potomac Elec Pow 5s 1936	105	105	1,000	101	102¾	Jan	106¾	June	
Potrero Sugar 7s 1947	-----	-----	------	13	18	Jan	34½	Apr	
PowerCorp(Can) 4½s B '59	-----	-----	------	53	63	Jan	86	Dec	
Power Corp of N Y—									
6½s series A 1942	104⅛	104⅜	7,000	70	70	Jan	104¾	Nov	
5½s 1947	77	79	10,000	50	51¼	Jan	88	Dec	
Power Securities 6s 1949	83½	85	11,000	41½	45	Jan	89¾	Dec	
Prussian Electric 6s 1954	36⅝	38	29,000	29	29	Sept	73	Feb	
Pub Serv of N H 4½s B '57	-----	-----	------	82¾	83¼	Jan	104½	Dec	
Pub Serv of N J pet ctfs 1959	119	119½	3,000	102	103	Jan	120	Dec	
Pub Serv of Nor Illinois—									
1st & ref 5s 1956	90½	92	20,000	62	65¼	Jan	94¼	Dec	
5s series C 1966	89	91¼	3,000	58½	60¾	Jan	92	Dec	
4½s series D 1978	80⅞	81¾	7,000	53½	56	Jan	84	Dec	
4½s series E 1980	80	82	35,000	52¼	55¼	Jan	82	Dec	
1st & ref 4½s ser F 1981	80	82	62,000	52½	55	Jan	81⅞	Dec	
6½s series G 1937	z103½	105¼	73,000	73½	76½	Jan	104	Dec	
6½s series H 1952	98⅝	100¼	42,000	69½	71½	Jan	99¼	July	
Pub Serv of Oklahoma—									
5s series C 1961	-----	-----	------	60½	62	Jan	94½	Dec	
5s series D 1957	93¾	94⅝	13,000	55	57¾	Jan	94½	Dec	
Pub Serv Subsid 5½s 1949	79½	80¾	11,000	40¼	42	Jan	85½	June	
Puget Sound P & L 5½s '49	55⅞	56⅝	85,000	37½	41¾	Jan	59⅞	Feb	
1st & ref 5s series C 1950	53	54	22,000	36½	39¾	Jan	57½	Feb	
1st & ref 4½s ser D 1950	50½	51½	19,000	33½	36½	Jan	55	Sept	
Quebec Power 5s 1968	102¼	102¼	5,000	85	91	Jan	104¼	Nov	
Queens Boro G & E 4½s '58	-----	-----	------	88	88	Jan	103½	Dec	
5½s series A 1952	86	86	2,000	61½	62	Jan	89	Apr	
Reliance Management 5s '54									
With warrants	-----	-----	------	55¼	59	Jan	79¼	May	
Republic Gas 6s 1945	43	43	1,000	14	14¾	Jan	43	Dec	
Certificates of deposit	44½	44½	5,000	13¾	15	Jan	45	Dec	
Rochester Central Pr 5s '53	32½	33	6,000	22½	28½	Jan	47	Feb	
Rochester Ry & Lt 5s 1954	112⅞	112⅞	1,000	100	102½	Jan	113½	Dec	
Ruhr Gas Corp 6½s 1953	37⅞	39¼	6,000	28¼	28¼	Nov	66	Feb	
Ruhr Housing 6½s 1958	-----	-----	------	23	23	July	70¼	Feb	
Safe Harbor Water 4½s '79	106½	107⅜	17,000	91	95⅞	Jan	109	Dec	
St Louis Gas & Coke 6s '47	7	8½	11,000	3½	3¾	Aug	11	Feb	
San Antonio Public Service									
5s series B 1958	92	92⅞	33,000	64	65	Jan	94¼	July	
San Diego Gas & Elec									
5½s series D 1960	-----	-----	------	98½	102	Sept	107½	July	
San Joaquin Lt & Power—									
6s series B 1952	107½	107½	2,000	88	88	Jan	108¼	July	
5s series D 1957	98	98⅜	6,000	75¼	75¼	Jan	99¾	July	
Sauda Falls 5s 1955	109	110	13,000	101	103¼	Jan	110½	Dec	
Saxon Pub Wks 6s 1937	38	38	1,000	36	36	Dec	72½	Mar	
Schulte Real Estate—									
6s ex-warrants 1935	-----	-----	------	4½	7	Jan	18	July	
Scripp (E W) Co 5½s 1943	95½	96	14,000	66½	73	Jan	96½	Dec	
Seattle Lighting 5s 1949	28	31	79,000	17	17	Sept	41	Feb	
Servel Inc 5s 1948	101¼	102	21,000	61	71	Jan	102	Dec	
Shawinigan W & P 4½s '67	96¾	97¾	66,000	63½	72	Jan	97¾	Nov	
4½s series B 1968	97	97¾	7,000	63	72½	Jan	97⅞	Nov	
1st 5s series C 1970	103⅝	103⅝	2,000	73	79	Jan	105	Nov	
1st 4½s series D 1970	96⅝	97⅝	41,000	63¼	72¾	Jan	97⅝	Nov	
Sheffield Steel 5½s 1948	105½	105½	4,000	77¼	85½	Jan	106	Dec	
Sheridan Wyo Coal 6s 1947	-----	-----	------	38	38	Sept	49½	Feb	
Sou Carolina Pow 5s 1957	73	73½	7,000	41	51½	Jan	79	May	
Southeast P & L 6s 2025									
Without warrants	64¼	66½	67,000	37½	43¾	Jan	74½	Apr	
Sou Calif Edison 5s 1951	105⅜	105⅞	28,000	92	93¼	Jan	106	June	
5s 1939	107¾	107¾	5,000	100	102½	Jan	108½	July	
Refunding 5s June 1 1954	105	105⅜	13,000	90¾	93¼	Jan	106	June	
Refunding 5s Sep 1952	105	105⅞	18,000	92¼	93	Jan	106	June	
Sou Calif Gas Co 4½s 1961	95⅞	98⅛	10,000	78¾	82	Jan	98¼	July	
1st ref 5s 1957	102	102⅛	5,000	85½	89	Jan	104	June	
5½s series B 1952	-----	-----	------	92	93¾	Jan	106	June	
Sou Calif Gas Corp 5s 1937	101½	101½	8,000	83½	83¼	Jan	102¼	July	
Sou Counties Gas 4½s '68	96¾	97	22,000	79¾	87	Sept	97⅞	Aug	
Southern Gas Co 6½s 1935	-----	-----	------	93	96	Jan	102½	Apr	
Sou Indiana G & E 5½s '57	109½	109½	2,000	96¼	101	Jan	109½	Dec	
Sou Indiana Ry 4s 1951	43⅞	44¼	10,000	44	44	Dec	73	Apr	
Sou Natural Gas 6s 1944									
Unstamped	81½	82	33,000	53	59	Jan	83¼	Dec	
Stamped	-----	-----	------	56	60	Jan	82	Dec	
S'western AssocTel 5s '61	61	63½	4,000	40	42	Jan	64½	Apr	
Southwest G & E 5s A 1957	93	94⅜	21,000	60	62¾	Jan	94½	Dec	
5s series B 1957	92½	94¾	14,000	60	63½	Jan	94¼	Dec	
S'western Lt & Pr 5s 1957	71⅛	72¾	17,000	45	47	Jan	75¼	May	
S'western Nat Gas 6s 1945	59¾	61	13,000	25	34	Jan	60¾	Dec	
So'West Pow & Lt 5s 2022	48¾	49¾	13,000	37	40	Jan	66½	Feb	
S'west Pub Serv 6s 1945	77	77	2,000	55	57	Jan	84	May	
Staley Mfg 6s 1942	104¼	104⅞	16,000	83	87	Jan	105	Nov	
Stand Gas & Elec 6s 1935	60½	69	52,000	38¼	43¾	Jan	94	June	
Conv 6s 1935	61	69	67,000	38	43½	Jan	93	June	
Debenture 6s 1951	36¾	39¾	49,000	30	32¾	Jan	60	June	
Debenture 6s Dec 1 1966	35½	39½	31,000	28½	32½	Jan	59	Apr	
Standard Investg 5½s 1939	81⅜	82¾	8,000	64	64½	Jan	82	Apr	
5s ex warrants 1937	86½	87	5,000	64½	66	Jan	86½	Dec	
Stand Pow & Lt 6s 1957	33¾	36	33,000	27	29½	Jan	57½	Apr	
Standard Telep 5½s 1943	24⅜	25	6,000	16	18	Jan	25¾	Dec	
Stinnes (Hugo) Corp—									
7s ex-warr 1936	51¾	51¾	15,000	30¼	32	July	58	Jan	
7-4% stamped 1936	-----	-----	------	26	26	Aug	55	Feb	
7s ex-warr 1946	-----	-----	------	29	29⅜	Dec	51	Jan	
7-4% stamped 1946	34½	34½	1,000	25	25	Aug	50	Jan	
Swift & Co 1st m s f 5s 1944	103¾	104	33,000	101¾	103½	Jan	108¼	Oct	
5% notes 1940	106⅜	106¾	10,000	94¼	98¾	Jan	104½	Mar	

Bonds (Concluded)—	Week's Range of Prices		Sales for Week	July 1 1933 to Dec. 31 1934	Range for Year 1934				
	Low	High	$	Low	Low		High		
Super Power of Ill 4½s '68	86	86¾	32,000	59	59	Jan	87	Dec	
1st 4½s 1970	e85	86½	16,000	56	57½	Jan	87¼	Dec	
6s 1961	101	101¼	6,000	70	73	Jan	102	Dec	
Syracuse Ltg 5½s 1954	107½	107½	2,000	103½	103½	Jan	108¼	July	
5s series B 1957	-----	-----	------	97	100	Jan	108½	Aug	
Tennessee Elec Pow 5s 1956	81½	83	4,000	48	55	Jan	84	Dec	
Tenn Public Service 5s 1970	80	81¼	5,000	40	44	Jan	96½	Sept	
Terni Hydro Elec 6¼s 1953	68¼	70¼	12,000	62	62	June	86½	Apr	
Texas Elec Service 5s 1960	85½	86¾	73,000	60	63	Jan	88¼	Apr	
Texas Gas Util 6s 1945	13¾	13¾	1,000	12	12	Dec	25	Apr	
Texas Power & Lt 5s 1956	93⅞	95¼	72,000	65	67¼	Jan	95½	July	
5s 1937	103⅜	103¾	20,000	87	89½	Jan	104⅞	July	
6s 2022	83½	83½	5,000	51	56¾	Jan	87	May	
Thermoid Co 6s stpd 1937	67	67½	3,000	55	55	Jan	76	Feb	
Tide Water Power 5s 1979	75⅞	80	40,000	49	50	Jan	77	Dec	
Toledo Edison 5s 1962	105½	105⅞	75,000	79	86¼	Jan	106¾	Dec	
Twin City Rap Tr 5½s '52	45¼	46¾	42,000	19	23¾	Jan	58	Apr	
Ulen Co deb 6s 1944	47¾	49½	6,000	33	38½	Jan	52¾	May	
Union Amer Inv 5s A 1948	-----	-----	------	78	85	Jan	91	Oct	
Union Elec Lt & Power—									
5s series A 1954	107½	107½	1,000	99	101	Jan	108	Dec	
5s series B 1967	-----	-----	------	92½	95¾	Jan	106⅞	Dec	
4½s 1957	105⅝	116	15,000	90¾	92	Jan	106½	Oct	
Un Gulf Corp 5s July 1 '50	-----	-----	------	98	101¾	Jan	106	June	
United Elec N J 4s 1949	108¼	109½	19,000	96½	100	Jan	109	Dec	
United El Serv 7s x-w 1956	68	68	1,000	63	63	Dec	90	Apr	
United Industrial 6½s 1941	39	40½	5,000	35	35	Nov	69½	Jan	
1st 6s 1945	39	40½	16,000	33¾	33¾	Dec	67½	Jan	
United Lt & Pow 6s 1975	31¼	34	33,000	26	27½	Jan	52⅝	Apr	
6½s 1974	33½	35¼	9,000	26½	31	Jan	58	Feb	
5½s Apr 1 1959	78	80	29,000	50	50	Jan	80¼	June	
Un Lt & Rys (Del) 5½s '52	42	43	59,000	31	35½	Jan	56½	Feb	
United Lt & Rys (Me)—									
6s series A 1952	82	83¾	33,000	51½	56	Jan	85	June	
6s series A 1973	33¾	34½	5,000	25	28¾	Jan	52	Feb	
U S Rubber 6s 1936	102¼	102¼	2,000	89½	90	Jan	103	Dec	
6½% serial notes 1935	100½	100⅞	3,000	75	89½	Jan	101½	May	
6½% serial notes 1936	101⅜	101⅜	1,000	65	77	Jan	101	Dec	
6½% serial notes 1937	99¼	99¾	3,000	60	70¾	Jan	100	Dec	
6½% serial notes 1938	99	99	9,000	60	69½	Jan	99¾	Dec	
6½% serial notes 1939	98	99½	16,000	60	69½	Jan	99	Dec	
6½% serial notes 1940	98	99½	6,000	60	68	Jan	99½	Dec	
Utah Pow & Lt 6s A 2022	54¾	54¾	1,000	45	46¼	Jan	67½	Feb	
4½s 1944	63	63	1,000	45	46¼	Jan	67½	Feb	
Utica G & E 5s E 1952	104½	104½	1,000	91	93¼	Jan	105	July	
5s series D 1956	-----	-----	------	92	94	Jan	105	Nov	
Valvoline Oil 7s 1937	-----	-----	------	60¼	75	Feb	92	Dec	
Vamma Water Pow 5½s '57	95½	95½	4,000	75	79½	Jan	96½	Nov	
Va Elec & Power 5s 1955	105	105¾	11,000	86	89	Jan	106½	Dec	
Va Public Serv 5½s A 1946	73	73½	25,000	52	55½	Jan	80	Apr	
1st ref 5s ser B 1950	68¾	70	19,000	45	51	Jan	76	Apr	
6s 1946	56⅝	58	6,000	45	47½	Jan	70	Apr	
Waldorf-Astoria Corp—									
7s with warrants 1954	8½	9	9,000	4¾	4¾	Oct	20	Jan	
7s ctfs of deposit 1954	-----	-----	------	2	2	July	16	Feb	
Ward Baking 6s 1937	105	105	13,000	92¾	96½	Jan	105½	Dec	
Wash Gas Light 5s 1958	100¾	101¾	20,000	76	79	Jan	101½	Dec	
Wash Ry & Elect 4s 1951	100	100½	6,000	83½	83½	Jan	100	Nov	
Wash Water Power 5s 1960	96⅛	96½	6,000	75	80	Jan	99¾	July	
West Penn Elec 5s 2030	64½	66	9,000	46½	55	Jan	71	Apr	
West Penn Traction 5s '60	-----	-----	------	60	61	Jan	87	July	
West Texas Util 5s A 1957	62½	64¾	51,000	41	46	Jan	67¾	Apr	
Western Newspaper Union									
6s 1944	53½	55	9,000	23	25	Jan	61½	Dec	
Western United Gas & Elec									
1st 5½s series A 1955	91¼	92	28,000	64	65	Jan	92¾	Dec	
Westvaco Chlorine Prod—									
5½s 1937	104	104	5,000	101	101½	Jan	104½	Dec	
Wheeling Elect 5s 1941	-----	-----	------	100	102½	Jan	107	Dec	
Wisc Elec Pow 5s A 1954	105½	106	3,000	97	99	Jan	106	Aug	
Wisc-Minn Lt & Pow 5s '44	93½	94⅜	23,000	61	64	Jan	94½	Oct	
Wisc Pow & Lt 5s F 1958	74½	77¾	31,000	51	59¼	Jan	83	July	
5s series E 1956	76¾	77¼	25,000	52	58	Jan	83¼	July	
Wisc Pub Serv 6s A 1952	96¼	97⅜	20,000	78½	78½	Jan	99	July	
Yadkin Riv Pow 5s 1941	95¼	96⅜	14,000	63¼	66	Jan	98	July	
York Rys Co 5s 1937	94¾	96	28,000	70	76	Jan	100	July	
Foreign Government and Municipalities—									
Agric Mtge Bk (Columbia)									
7s 1946	38	38	2	18¼	18¼	Jan	30¾	June	
7s with coupon 1946	35	35	3,000	20	23	May	37½	Dec	
7s 1947	35½	35½	5,000	19¼	19¾	Jan	37	Dec	
Baden 7s 1951	26⅝	28¾	11,000	21	22	Aug	52¾	Jan	
Buenos Aires (Province)—									
7s stamped 1952	63	63½	2,000	25¼	25¼	Jan	64¾	Dec	
7½s stamped 1947	65¼	67½	26,000	27¼	29½	Jan	71	Oct	
Cauca Valley 7s 1948	11	11¾	2,000	7¼	8	Jan	16	Feb	
Cent Bk of German State &									
Prov Banks 6s B 1951	48	50	3,000	30	30	Sept	70	Feb	
6s series A 1952	41	41	7,000	22	30	Aug	73	Feb	
Danish 5½s 1955	97½	97½	8,000	68½	79½	Jan	98½	Dec	
5s 1953	90¾	90¾	2,000	61	62¾	Jan	93	Dec	
Danzig Port & Waterways									
External 6½s 1952	-----	-----	------	36¼	44	Jan	75	Aug	
German Cons Munic 7s '47	27⅜	30½	15,000	24½	24½	Sept	59½	Feb	
Secured 6s 1947	27	29½	18,000	21¾	21¾	Sept	57½	Feb	
Hanover (City) 7s 1939	30½	31	11,000	23	23	Sept	53	Feb	
Hanover (Prov) 6½s 1949	-----	-----	------	24	24	Nov	55	Feb	
Lima (City) Peru 6½s 1958	-----	-----	------	4½	5	Jan	12½	Feb	
Ctf of deposit	-----	-----	------	3½	5¾	Jan	10¾	Feb	
Maranho 7s 1958	17	17¼	5,000	12½	12¾	Jan	21	Feb	
7s coupon off 1958	15½	15¾	3,000	14	14	Nov	15¾	Dec	
Medellin 7s ser E 1951	-----	-----	------	10¼	10¾	Jan	20½	Feb	
Mendoza 7½s 1951	-----	-----	------	25	26½	Jan	53	Dec	
4s stamped 1951	47½	48	6,000	23½	26½	Jan	49¾	Sept	
Mtge Bk of Bogota 7s 1947									
Issue of May 1927	23	23½	5,000	13¾	15	Jan	27	Oct	
Issue of Oct 1927	23½	23½	2,000	13¼	16	Jan	24½	Sept	
Mtge Bk of Chile 6s 1931	-----	-----	------	7½	8½	Jan	16¾	Sept	
Mtge Bk of Denmark 5s '72	91¼	91⅞	6,000	62¾	75	Jan	92	Dec	
Parana (State) 7s 1958	13⅜	14½	19,000	6	8½	Jan	17	Feb	
Coupon off	12¼	14½	6,000	13	13	Oct	15½	Oct	
Rio de Janeiro 6½s 1959	15¼	15¼	2,000	11¾	14¾	Jan	19½	Feb	
Coupon off	-----	-----	------	15	15	Aug	18	Dec	
Russian Govt 6½s 1919	4	4¾	21,000	2	2	Sept	5	Mar	
6½s certificates 1919	3⅞	4¾	390,000	1¾	2	Jan	5	May	
5½s 1921	4	5	60,000	1¾	2	Sept	5¼	May	
5½s certificates 1921	4	4¾	85,000	1¾	2	July	5	May	
Saar Basin 7s 1935	-----	-----	------	94¾	108	Jan	164¾	Dec	
Santa Fe 7s 1935	46	47	14,000	13	18¼	Jan	50	Dec	
Santiago 7s 1949	10⅞	10⅞	6,000	5¾	5¾	Jan	13	Feb	
7s 1961	9⅞	9¾	22,000	5¼	6¾	Jan	13	Feb	

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

c Cash sales not included in weekly or yearly range are given below:
Elec Shareholdings Corp com., Dec. 29 at 1⅛.
Cables & Wireless Amer dep rcts pref shs., Dec. 29 at 3⅞.
Super Power Co of Ill 4½s 1970, Dec. 29 at 84¾.
Utility & Indus com, Dec. 31 at ⅜.

z Deferred delivery sales not included in weekly or yearly range are given below:
Public Serv of Nor Ill 6½s, ser G, Dec. 29 at 103¾.

y Under the rule sale not included in weekly or yearly range is given below:
Seiberling Rubber, Jan. 4 at 2½.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

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Other Stock Exchanges

New York Produce Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Abitibi Power *	1½	1½	100	38c	⅞	Jan	2	Feb
Admiralty Alaska 1	10c	11c	2,000	7c	9c	Jan	36c	Feb
Allied Brew 1	⅝	¾	1,500	⅝	⅝	Oct	4⅛	Feb
x Altar Consol Mine 1	72c	73c	1,500	45c	45c	Oct	3½	Mar
Angostura Wuppermann 1	3⅜	3⅜	100	2¾	3	July	7⅜	Mar
x Arizona Comstock 1	40c	50c	2,000	20c	20c	Aug	84c	Dec
x Austin Silver 1	1⅛	2	300	1	1	Aug	2	Dec
Bagdad Copper 1	22c	22c	500	16c	20c	July	60c	May
Bancamerica-Blair 1	3	3¼	900	1⅛	2⅜	Jan	4½	Aug
B G Sandwich Shops *	1⅜	1¾	1,200	35c	35c	Oct	4⅛	Dec
x Black Hawk Cons M 1	29c	34c	1,500	20c	20c	Dec	65c	May
Brewers & Distil v t c *	½	⅝	5,900	½	½	Oct	2⅞	Jan
Cache La Poudre 20	18	18⅜	600	15	15	May	19⅛	Jan
Central Amer Mine 1	1.00	1.00	100	50c	1.00	May	2⅛	Apr
Davison Chemical *	1	1⅜	3,200	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	15½	16	500	11⅞	13¼	Jan	45⅞	Apr
Distillers & Brew 5	4	4	100	2½	2½	Nov	10⅞	Mar
Duquesne Brewing 5	3¾	3¾	100	1	3¾	Dec	4¼	Feb
Elizabeth Brewing 1	18c	24c	2,100	22c	22c	Dec	1¾	Apr
Flock Brew 2	33c	33c	100	25c	25c	Nov	1½	Apr
x Hamilton Mfg A 10	6¼	6¼	50	2½	2½	June	8⅜	Mar
x Harvard Brew (cash) 1	1¾	2½	200	1¼	1¼	Aug	3⅞	Mar
Helena Rubenstein pref *	9¾	9¾	50	6½	6½	Jan	12½	May
Hendrick Ranch *	¾	¾	200	30c	30c	July	2⅜	Feb
Horn Silver 1	30c	30c	1,000	70c	70c	Dec	94c	Oct
Huron Holding 1	15c	15c	200	8c	8c	Dec	⅝	Feb
C-D 1	10c	10c	100	10c	15c	July	⅝	Feb
International Vitamin *	1½	1½	100	¼	⅝	Mar	1⅝	Dec
Kildun Mining 1	2¾	3¼	7,300	1.75	1.75	Oct	4¼	Mar
Lockheed Aircraft 1	1¼	1¼	100	1¼	1¼	Dec	2⅞	May
Maytag warrants	½	½	100	¼	¼	July	2½	Feb
National Surety 10	25c	26c	500	20c	20c	Dec	2⅜	Apr
Oldetyme Distillers 1	2½	3¼	3,800	1¾	1¾	July	10⅞	Jan
x O'Sullivan Rubber 1	6	6	100	6	6	Oct	7½	June
Paramount-Publix 10	3½	3⅝	3,400	1	1¾	Jan	5⅞	Feb
x Penn York Oil A 1	1⅛	1⅛	3,500	½	½	July	1⅝	Nov
x Petroleum Conversion 1	1	1⅛	1,000	38c	38c	Oct	1⅛	Jan
Petroluem Derivatives *	1	1⅞	1,300	⅞	⅞	July	5	Mar
Richfield Oil (cash) *	18c	18c	500	15c	15c	Sept	⅞	Feb
Rustless Iron *	1¼	1⅜	200	¾	¾	Dec	2⅜	Apr
x Simon Brew 1	½	½	100	½	½	Aug	1⅜	Apr
x Texas Gulf Producing 1	4¼	4⅞	5,800	3⅜	3⅜	Oct	7	Jan
U S El Lt & Pow B *	1.35	1.35	200	1.35	1.35	Dec	2.44	Feb
Utah Metals 1	1.90	2.00	400	1.00	1.13	Jan	5¼	Feb
Van Sweringen 1	10c	15c	300	10c	10c	Dec	50c	Feb
West Indies Sugar 1	1⅝	2	700	1	1⅝	Dec	5¼	Feb
Willys-Overland 5	14c	24c	1,500	5c	10c	Sept	⅝	Feb
C-d (cash) 5	5c	5c	200	5c	5c	Dec	⅝	Feb

x Listed. * No par.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 4.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Unlisted Bonds—			*Bonds (Concluded)—*		
Alden 6s 1941	25½	---	Lords Court Bldg 5½s 1942	27½	30½
Allerton N Y Corp 5½s 1947	7½	8½	Marcy 6s 1940	40	44
Broadmoor 6s bds & ctfs '41	30	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	43	47
Bway & 41st Bldg 6¼s 1944	29½	32	111 John St Bldg 6s 1948	38	41
Butler Hall 6s 1939	46	---	Roxy Theatre 6½s 1940	14½	16½
Dorset 6¼s ctfs 1941	23	---	79 Madison Ave Bldg 5s '48	7	10
5th Ave & 29th St. Corp— 6s 1948	36½	39	2124 Bway Bldg 5½s 1943	11	13
5th Ave & 55th Bldg 6½s '45	29½	---	Westinghouse Bldg 4s 1939	56	59
42d St & Lexington Ave— 6½s 1945	45	48			
Greely Square Bldg— 6s ctfs 1950	12	15	*Unlisted Stocks—* City & Suburban Homes	2½	3½
502 Park Ave Bldg 6s 1941	13	16	Hotel Barbizon Inc v t c	75	---

Boston Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Amer Pneu Service 25	1	1¼	490	1⅛	1⅛	Dec	3⅞	Jan
Preferred 50	2½	2½	50	2½	2½	Dec	10¾	Jan
Amer Pneu 1st pref 50	12⅞	12⅞	20	10	10	Oct	28	Jan
2d preferred *	2½	3	60	3	3½	Oct	4	Oct
Amer Tel & Tel 100	103⅜	106⅜	3,401	100¼	100⅜	Nov	125⅛	Feb
Amoskeag Mfg Co *	3¼	4¼	945	2¾	2¾	Dec	10½	Feb
Boston & Albany 100	117½	118	240	109½	109½	Jan	140	July
Boston Elevated 100	59¾	60½	232	55	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	18¾	19	296	14	14½	Nov	42½	Feb
Class A 1st pref stpd 100	5	6	58	4½	4½	Oct	16½	Feb
Class A 1st pref 100	5	5	35	4½	4½	Nov	13	Mar
Class C 1st pref stpd 100	7	7	34	6	6	July	19	May
Class D 1st pref stpd 100	10	10	101	6½	6½	Nov	25	Feb
Boston Personal Pr Tr *	10¾	10¾	20	9	9¾	Jan	12½	Feb
Boston & Providence 100	153	153	18	135½	139	Jan	160	July
Brown Co 6% cum pref 100	7¾	7¾	20	3½	5	Jan	16	Apr
Calumet & Hecla 25	3	3⅛	66	2¾	2¾	Oct	6⅝	Feb
Copper Range 25	3¼	4	195	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	4⅝	4⅝	204	4⅝	4⅝	Dec	10¼	Feb
6% cum pref 100	49	50½	174	40¾	45	Jan	80½	July
4½% prior preferred 100	59	62	320	53	55	Jan	70	July
Eastern SS Lines com *	4¼	4¼	10	4¼	4¼	Dec	8⅜	July
Economy Stores *	20¼	20¼	25	15½	16	July	21¾	Oct
Edison Elec Illum 100	103	107½	1,116	105¼	105¼	Nov	154½	Feb
Employers Group *	11⅜	12⅜	450	6½	7¾	Jan	12½	Feb
General Cap Corp *	27⅝	28	852	12½	18	Oct	27¼	Dec
Gilchrist Corp	4¼	5¼	75	2½	3	Nov	13	Oct
Gillette Safety Razor	13¾	14¾	414	7¾	8¾	Jan	15	Nov
Hygrade Sylvania Lamp *	26¼	26⅝	45	17¾	18	Oct	27	Dec
Intl Hydro-Elec Sys cl A 25	2¾	2⅝	75	2⅛	2⅜	Dec	9¼	Feb
Isle Royale Copper 25	40c	40c	40	30c	30c	Dec	2½	Feb
Loew's Theatres 25	---	---	---	4	4	Oct	6½	Feb
Maine Central 100	4¼	5	70	4¼	4¼	Dec	14½	Feb
Preferred 100	10	10	5	8	8	Dec	27½	Mar
Mass Utilities Assoc v t c *	1	1¼	66	1	1	May	2¼	Feb
Merganthaler Linotype *	31	31½	100	20½	20½	July	35	Dec
New Eng Tel & Tel 100	93	94¼	179	75	83	Jan	100	Nov
N Y N Haven&Hartford 100	7⅛	7⅞	509	6⅛	6⅛	Dec	24	Feb
North Butte 2.50	27c	27c	85	20c	20c	Nov	80c	Jan
Old Colony RR 100	69½	72	336	70	70	Dec	104½	July
Old Dominion Co 25	40c	40c	10	25c	25c	Nov	1⅝	Apr
Pacific Mills 100	21⅛	21⅛	80	19	19	Dec	34½	Feb
P C Pocahontas Co *	26	26¾	235	10	10	Jan	26⅞	Dec
Pennsylvania RR 50	23⅞	24⅝	780	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co 25	½	⅝	400	40c	40c	Dec	2⅜	Apr

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Shannon Copper Co 25	15c	17c	172	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs *	8⅛	8¼	270	5⅞	5⅞	Aug	9¾	Feb
Spencer Trask Fund Inc— Capital stock *	14⅜	14⅜	17	12¾	12¾	July	19⅞	Feb
Stone & Webster *	4⅜	4⅝	176	3⅞	3⅞	Dec	13⅜	Feb
Swift & Co 25	18⅜	19⅜	240	11	14	Jan	20⅞	Aug
Torrington Co *	68¾	71½	270	35	49¼	Jan	71	Dec
United Founders com 1	¼	½	634	¼	¼	Dec	1½	Feb
U Shoe Mach Corp 25	68	71½	1,002	47	56¾	Jan	75	Dec
Preferred 25	35¼	36	128	31	32¾	Jan	38	Sept
Utah Apex Mining 5	1¼	1½	595	72c	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2	2¼	6,525	61c	1	Jan	6¾	July
Waldorf System Inc *	6⅝	6¾	125	3⅞	3⅞	Oct	8½	Feb
Waltham Watch pref 100	16	16	60	11	12½	Oct	21	Feb
Warren Bros Co *	4⅛	4⅜	185	3⅝	3⅝	Dec	13¾	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	66	68	$4,000	53¼	58	Aug	76	Apr
Ea Mass St Ry ser A 4½s 1948	49⅞	50	2,000	32¾	38	Jan	52	May
East Mass St Ry B 5s 1948	50	55	5,000	35	39	Jan	58	May

* No par value. x Ex-dividend.

Baltimore Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Arundel Corp *	15½	17	753	11¼	11¼	Sept	18¾	Jan
Atl Coast Line (conn) 50	31	31	346	24	24	Aug	45¼	Feb
Black & Decker com *	8	8⅝	1,296	4¼	4¼	July	8½	Nov
Preferred 25	24	25	186	8¼	8¼	July	24½	Nov
Ches & Pot Tel of Bit pf 100	115¼	116¼	25	112	112½	Jan	119	July
Comm Credit pref B 25	30	30	10	23	24½	Jan	30¼	Dec
7% preferred 25	29	29	2	20	24	Jan	30	Nov
Consol Gas E L & Pow *	52	55	172	46½	49	Dec	68¼	July
5½% pref w i ser E 100	110	110	12	100	101	Jan	112	Oct
5% preferred 100	104	105	101	91	93	Jan	106	Aug
Fidelity & Deposit 20	44¾	45	60	15	19	Jan	45	Dec
Fidel & Guar Fire Corp 10	22¼	22½	141	8¼	10¼	Jan	24	Dec
Finance Co of Amer cl A *	6½	6½	3	3	3	Jan	7½	Dec
Houston Oil preferred 100	6½	6½	165	4	4½	Jan	9¾	Apr
Mfrs Finance com v t 25	¾	¾	4	¾	¾	Mar	1½	Jan
1st preferred 25	8	9½	25	5½	5½	Oct	9½	Dec
2d preferred 25	1⅜	1⅜	10	1	1	Oct	3½	May
Maryland Cas Co 1	1½	1⅝	801	1	1	Dec	2⅞	Feb
Junior conv pref ser B 1	1⅜	1⅜	220	1½	1½	July	2½	July
Merch & Miners Transp *	25½	25½	11	24	24	Dec	35	Feb
New Amsterdam Casualty 5	6	7	394	5¼	5¼	Dec	12⅝	Jan
Northern Central 50	91½	91½	11	------	74⅜	Jan	89⅝	Dec
Penna Water & Pow com *	52⅝	53¼	30	42¾	45½	Jan	57	Oct
Seaboard Comm'l com A 10	5½	6¼	15	3	3	May	6¼	Dec
Standard Gas Eq pref 100	¾	¾	84	¾	¾	Dec	2½	Jan
United Rys & Elec com 50	1c	1c	100	1c	1c	Dec	15c	Feb
U S Fidelity & Guar 2	5¼	5⅞	1,588	3	3	Jan	7	Feb
Western Md Dairy pref *	77½	81	25	65	65¼	Jan	85	Apr
Western National Bank 20	31	31	6	24	25	July	30	Dec
Bonds—								
Baltimore City— 4s sewerage impt 1961	105	105	$400	93	94½	Jan	106	June
Balt Sparrows Pt & Ches— 4½% (certifs) 1953	14	14	1,000	8¼	9¼	Nov	12½	Dec
Gibson Island Co 1st 6s '36	75	75	1,000	65¼	65¼	July	75	Dec
Md El Ry 6½s (flat) 1957	5	5½	4,500	4	4	Nov	8½	Jan
United Ry & El— Funding 5s flat 1936	½	¾	6,700	⅜	⅜	Oct	¾	Jan
1st 6s (flat) 1949	12¾	14	2,000	7¼	8	Sept	13½	Dec
Income 4s (flat) 1949	1/16	¾	16,000	⅛	⅛	Nov	1	Feb
1st 4s (flat) 1949	13	13	1,000	7	8	Apr	13½	Dec
1st 4s ctfs (flat) 1949	14	14	2,000	7⅝	7⅝	Sept	13	Dec
Wash B & A 5s (ctfs) flat '41	1½	1⅝	3,000	1	1	Dec	2½	Oct

* No par value.

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. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Abbott Laboratories com *	59¾	60½	250	34½	40	Jan	60½	Nov
Acme Steel Co 25	42½	44½	900	21	27½	Jan	47½	Feb
Adams Mfg (J D) com *	13	14½	120	4	6	Jan	16	Apr
Advance Alum Cstgs com 5	2½	2½	50	1⅛	1½	Sept	4⅜	Jan
Allied Products cl A *	c12¾	12¾	50	5¼	9½	Aug	20½	Feb
Altorfer Bros conv pfd *	18	18	230	9½	10	Jan	25	Feb
Amer Pub Serv Co pref 100	7½	7¼	80	3	5	Jan	13	Feb
American-Yvette pref *	c⅛	⅛	300	⅛	⅛	Jan	½	Feb
Armour & Co common 5	5½	6⅛	9,300	4	4	July	6¾	June
Asbestos Mfg Co com 1	2	2	200	1⅛	1⅛	July	3⅞	Jan
Assoc Tel Util $6 conv pf A *	⅜	⅝	110	⅛	⅛	Dec	⅞	Feb
Common *	c⅛	⅛	100	⅛	⅛	Jan	½	Jan
Automatic Products com 5	5	6½	950	2¼	2¼	Jan	9¼	Feb
Bastian-Blessing com *	4	4⅜	250	3⅜	3⅜	Aug	10	Feb
Bendix Aviation com *	16⅞	17⅜	3,500	9¾	9¾	July	23⅜	Feb
Berghoff Brewing Co 1	2½	3⅛	1,200	2	2	Dec	11⅞	Jan
Borg-Warner Corp com 10	30¼	31¼	4,950	11⅛	16½	July	31¾	Dec
7% preferred 100	108¾	109	210	87	93	Jan	109¾	Dec
Brach & Sons (E J) com *	13¼	13¼	50	6¾	8	Jan	12¾	Dec
Brown Fence & Wire— Class B *	4⅛	4⅛	50	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	c5¼	6¼	150	5	5	Dec	16⅜	Mar
Butler Brothers 10	7	7⅜	6,650	2¼	4	Jan	12⅜	Apr
Cent Ill Secur com 1	¼	¼	100	¼	¼	June	1⅜	Feb
Convertible preferred *	7¼	7¾	50	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	13	14	90	10¼	10¼	Nov	24	Apr
Central Ind Pow pref 100	5	5	10	1¼	3⅜	Dec	15½	June
Cent Pub Serv Corp A 1	c⅛	⅛	200	⅛	⅛	Jan	⅜	Feb
Cent Pub Util Corp cl A *	c⅛	⅛	200	⅛	⅛	Jan	⅜	Feb
Cherry Burrell Corp com *	16	16	100	5	7	July	18⅛	Nov
Chic City&ConRy part pf— Certificates of deposit	1⅛	1⅛	50	¾	¾	Dec	1⅝	Oct

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Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Central S W—							
Common 1	¼	⅜	2,800	¼	¼ Dec	2	Jan
Preferred *	c3⅞	3⅞	200	2	2 Sept	13½	Jan
Prior lien pref *	13⅜	14¼	50	5	5 Jan	17	Jan
Chicago Corp common *	2¼	2½	5,200	1½	1½ Nov	4	Jan
Preferred *	29½	29½	1,200	20⅝	22¼ Jan	31¼	Feb
Chic Flexible Shaft com 5	13¾	14¾	250	7	7⅛ Aug	13¾	Dec
Chicago Mail Order com 5	16	16½	450	8¾	8¾ July	19	Feb
Chic & N W Ry com 100	4⅝	5⅜	900	⅝	4 Dec	15¼	Feb
Chic Rivet & Mach cap *	15	15	50	6	6 Mar	17¾	Apr
Chic Towel Co conv pref *	80	80	20	58¼	65 Jan	80	May
Chicago Yellow Cab *	10½	11½	450	10	10 Sept	16⅞	May
Cities Service Co com *	1¼	1½	5,750	1¼	1¼ Dec	4½	Feb
Club Alum Utensil Co *	c⅝	⅝	50	¼	¼ Jan	⅞	Jan
Commonwealth Edison 100	46½	48½	2,400	32¼	34 Jan	62	Feb
Consumers Co com 5	c⅛	⅛	150	⅛	⅛ Aug	1	Jan
6% prior preferred A 100	3	3	10	1	2 Jan	6	Feb
7% cumul preferred 100	c2	2	100	1	1 Jan	4	Feb
Continental Steel com *	7	9	1,850	5	5 Jan	11¼	Feb
Cord Corp cap stock 5	3⅞	4⅛	3,650	2⅛	2⅛ July	8½	Jan
Crane Co common 25	9¾	10⅝	3,700	5	5¾ Aug	11¾	Jan
Preferred 100	87½	89	160	32	44 Jan	90½	Dec
Curtis Mfg Co com 5	6	c7½	300	5	5½ Dec	7	Mar
Decker & Cohn com 10	c1	1⅛	310	¾	¾ Oct	2½	Jan
Dexter Co (The) com 5	4½	5	190	3⅝	3⅝ Feb	6¾	Jan
Eddy Paper Corp com *	14	14	200	4¾	4¾ Mar	19	Nov
Elec Household Util cap 5	13¼	15¼	3,900	6	8¾ Jan	16	Aug
Elgin Nat Watch cap stk 15	15	16½	1,450	10	10 Nov	15½	Dec
Fitz Sim & Con D&D com *	9	9	50	8½	8½ Dec	17	Feb
Gardner Denver com *	20	20	50	9¾	12¾ Sept	20	Jan
General Candy Corp A 5	6	6	100	3	4 Jan	7¾	Mar
Gen Household Util com *	6¾	7¼	1,650	⅝	5½ Oct	16¾	Apr
Godchaux Sugars Inc—							
Class A *	16	17	70	10	10 Sept	17	Dec
Class B *	6½	6¾	200	3¾	3¾ Jan	10½	Mar
Goldblatt Bros Inc com *	17½	18⅜	950	15	15 July	19¾	Apr
Great Lakes D & D com *	17⅝	18	400	12½	13¾ July	22	Jan
Greyhound Corp com 5	22¾	23⅝	300	5	5¼ Feb	24	Dec
Hall Printing Co com 10	8	8	700	3¼	3¾ Jan	9¾	Feb
Hart-Carter conv pref *	7¼	8¼	550	4	4 Oct	9	Feb
Hibb Spenc Bartlett com 25	30	30	20	21¾	25 Aug	30	Apr
Houdaille-Hershey Cl B *	8	8¾	2,850	2½	2¾ July	8¾	Dec
Class A *	33½	33½	100	7	11 Jan	33½	Dec
Illinois Brick Co cap 25	6¾	7¼	450	3½	3½ Aug	7¼	Feb
Iron Fireman Mfg v t c *	13⅜	15	950	5½	8 Jan	19¾	Dec
Kalamazoo Stove—							
Common new	16½	18	530	17½	17½ Dec	18	Dec
Katz Drug Co com 1	36½	37⅝	2,100	19	21 Jan	38	Apr
Kellogg Switchboard pf 100	19	19½	50	17	17 Nov	24	Mar
Ken-Rad T & Lamp com A *	3	3	100	1½	1½ July	6¼	Feb
Kentucky Util pr cumul							
preferred 50	6	6	10	5	5 Aug	23	Feb
Keystone Stl & Wire com *	23	27½	1,100	7½	11¼ Jan	26½	Dec
Kingsbury Brewing cap 1	1⅜	1¾	750	1¼	1¼ Dec	9¼	Jan
Libby McNeil & Libby 10	6½	7¾	13,150	2½	3 Jan	8¾	Aug
Lincoln Prtg Co com *	1½	1⅞	500	⅛	¼ Aug	2	Dec
Lindsay Light com 10	3¾	3¾	100	2	2 Apr	3⅞	Jan
Loudon Packing com *	19	19¾	70	10¼	16½ Apr	25½	Sept
Lynch Corp com 5	34½	37	750	22½	26 July	40½	Feb
McCord Rad & Mfg A *	14½	16	160	2	2½ Jan	20	Apr
McGraw Electric com 5	13¾	16	1,400	3½	3¾ Jan	16	Dec
McWilliams Dredging Co *	22¼	23	250	12½	14¾ Jan	26½	Jan
Manhatt-Dearborn com *	¾	1½	400	1	¾ Dec	2	Feb
Mapes Cons Mfg cap *	33¾	33¾	10	30	30 Aug	35	Apr
Marshall Field common *	10¼	11⅝	1,500	8½	8½ Aug	19½	Apr
Material Serv Corp com 10	5	5	50	3	3¼ May	5	Mar
Mickelberry's Fd Pr com 1	1	1⅜	2,700	1	1 Apr	3¾	Jan
Midland United Co—							
Common *	c⅛	⅛	20	⅛	⅛ Jan	¾	Feb
Convertible pref A *	⅛	⅛	50	⅛	⅛ Oct	1¾	Feb
Middle West Util Co com *	⅛	⅛	750	⅛	⅛ Jan	½	Feb
Midland Util—							
6% prior lien 100	⅜	⅜	100	⅛	⅛ Aug	2	Feb
7% prior lien 100	c⅜	⅜	270	¼	¼ Sept	2	Mar
Monroe Chemical pref *	42½	42½	10	20½	20¾ Jan	42½	Dec
Muskegon Mot Spec cl A *	19	20	250	5	9½ Jan	20	Dec
Nachman Springfilled com *	8	8	100	4¾	4¾ Mar	9	Dec
National Battery Co pref *	22	22	110	15	15 July	23	Feb
National Leather com 10	1	1⅛	1,750	¾	⅞ July	2⅜	Feb
Nat Rep Inv Tr conv pref *	1¾	1¾	140	1	1 July	2½	May
National Standard com *	28	28	50	17	21 Jan	28	Dec
Noblitt-Sparks Ind com *	14¼	15½	1,750	10	10 July	16	Feb
North American Car com *	3½	3½	50	1⅞	1⅞ Oct	6½	Feb
No American Lt & Pr com 1	⅞	1	100	⅞	⅞ Sept	4½	Feb
Northwest Bancorp com *	3⅜	4	1,650	2⅞	2⅞ Oct	6¾	Jan
Northwest Eng Co com *	5½	6	250	3	3 Sept	7¾	Mar
Okla Gas & El 7% pref 100	75¾	77	120	56	60¼ Jan	84	July
Ontario Mfg Co com *	13¾	14	20	7⅜	8½ Jan	14	Feb
Oshkosh Overall com *	5⅜	5½	400	3	3¾ Jan	8¼	Feb
Parker Pen Co (The) com 10	12	12¼	100	4	4⅝ Jan	12½	Dec
Peabody Coal com B *	⅜	⅜	50	⅛	⅛ Mar	1	Jan
6% preferred 100	6	6	10	5	5 Aug	6	July
Penn Gas & Elec A com *	10½	10½	200	6	6 Jan	19¾	June
Peoples G Lt & Coke cap 100	c23¾	23¾	50	20	20 Nov	43	Feb
Pines Winterfront com 5	⅝	⅝	100	¼	¼ June	2¼	Feb
Prima Co com *	2	2½	850	1½	1½ Dec	12¼	Jan
Public Service of Nor Ill—							
Common *	15½	17	850	9¼	10½ Nov	22	Feb
Common 60	16¾	16¾	50	12	10¾ Oct	22	Feb
6% preferred 100	61¼	64	100	28	34 Jan	66	July
7% preferred 100	75½	75½	10	38	38½ Jan	75½	Dec
Quaker Oats Co—							
Common *	128	128¼	240	106	106 Apr	130¼	Dec
Preferred 100	133½	134	30	111	115 Jan	133	Dec
Rath Packing Co com 10	29½	29½	50	20	24½ Jan	31½	Oct
Raytheon Mfg com vtc 50c	1	1¼	600	1	1 Dec	4	Jan
6% preferred v t c 5	½	¾	150	¼	⅜ Dec	2	Jan
Reliance Mfg Co com 10	9½	9½	100	9	9 July	19¼	Apr
Preferred 100	100	100	20	84	90 Jan	100¼	Aug
Ryerson & Sons Inc com *	21¼	21½	100	11	12½ Jan	21¼	Dec
Sears Roebuck & Co com *	c39½	39½	50	31	32½ Aug	51	Feb
St Louis Nat Stkyds cap *	69	69	30	32	50 Jan	73	Dec
Standard Dredge—							
Common 1	1½	2	250	¼	¼ Nov	2¾	Jan
Convertible preferred *	4	4¾	1,000	1⅜	1⅜ Aug	5¼	Feb
Stutz Motor Car com *	1⅜	1⅜	300	1½	1½ Dec	10¾	Feb
Swift International 15	34	35½	2,450	19½	24 Jan	40¼	Sept
Swift & Co 25	18⅞	19⅜	7,100	11¼	14 Jan	20⅜	Aug
Thompson (J R) com 25	5¼	5⅜	250	4⅞	4⅞ Oct	10¾	Feb
Utah Radio Products com *	¾	⅞	150	¾	¾ July	2½	Jan
Util & Ind Corp—							
Common *	⅜	½	350	⅜	⅜ Dec	2	Feb
Convertible preferred *	1½	1⅞	350	1	1 Dec	6	Feb
Vortex Cup Co—							
Common *	15	15½	300	5¾	8¼ Jan	16⅜	Aug
Class A *	32½	32½	50	24	25 Mar	32½	July
Wahl Co (The) com *	2	2⅛	950	¾	1 Jan	2⅞	Feb
Walgreen Co common *	29⅛	31	3,800	15⅜	17⅜ Jan	29⅞	Dec
Ward (Montg) & Co cl A *	127½	127½	20	56	88 Jan	132½	Dec
WisconsinBankshares com *	2½	2½	1,800	1⅞	2 Aug	4	Feb
Zenith Radio Corp com *	1⅞	2	600	1½	1½ Dec	5	Feb
Bonds—							
Chic City Rys 5s, 1927—							
Certificates of deposit	62	62	$2,000	36	44 Jan	63	Dec
Chicago Rys 5s, 1927—							
Certificates of deposit	65¼	65¼	1,000	43¾	47 Jan	67½	Dec

* No par value. c Cash sale. x Ex-dividend. y Ex-rights.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Aluminum Industries *	8	8	15	6	7 Dec	16	Jan
American Laundry Mach 20	14¾	15½	188	10½	11 Jan	18	Jan
Carey 100	40½	42	23	31	31 Sept	49	Feb
Cinti Advertising Prod *	18⅞	18⅞	30	11	11 Mar	20	Oct
Cinti Ball Crank pref *	1⅞	1⅞	100	1⅜	1½ Sept	3¼	Feb
Cinti Car pref 20	73½	74	224	62	66 Jan	83	Apr
Cinti Street Ry 50	3¼	3½	387	3	3 Nov	6	Apr
Cincinnati Telephone 50	62	64	300	60½	61⅞ Dec	71	Apr
Cinti Un Stock Yard *	24	24	6	16¾	20 Mar	24½	Feb
Coca-Cola A *	25	25	115	5½	12 Jan	27	Dec
Cohen (Dan) *	22	22	110	9	11 Jan	17½	Aug
Crystal Tissue *	6¾	6¾	50	6	6 Nov	11	Feb
Dow Drug *	7½	7½	55	2	2½ Jan	8½	Dec
Eagle-Picher Lead 20	4½	4½	12	3¼	3¼ Nov	7⅜	Mar
Formica Insulation *	12	14	20	8	8 Aug	16	Jan
Gibson Art *	16¾	17	94	7¾	9 Jan	16¾	Dec
Goldsmith *	8¼	8¼	66	3	4 Feb	8⅝	Dec
Griess-Pfleger pref 100	3	3	40	3	3 Dec	7	May
Hobart class A *	27¼	28	35	17	18½ Jan	28	May
Kahn 1st pref 100	69	69	10	50	52 Feb	70	Dec
Leonard *	6	6	10	1	2¼ Jan	6½	Dec
Lunkenheimer *	10	10	25	8	10 Jan	13	Feb
Manischewitz *	7½	7½	55	5	5½ Jan	7½	Dec
Mead Corp pref *	39⅛	39⅛	50	28	28 Apr	44	June
Procter & Gamble *	44	44¼	100	33¼	33¼ June	44⅝	Nov
8% preferred 100	194	194	2	158	161 Jan	195	Nov
Randall B *	5½	5½	30	2¾	3⅞ Jan	9	Apr
Rapid *	27¾	28¾	228	12	12 Feb	27¾	Dec
U S Playing Card 10	32¼	33	45	14⅝	17 Jan	33½	Nov

* No par value.

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Allen Industries Inc *	8½	9	290	2	4 Jan	8½	Dec
Preferred *	40	40	30	17¼	30 May	38	Dec
Apex Electrical Mfg *	4	4⅜	120	3¼	3¼ Dec	8½	Apr
Byers Machine A *	¼	¼	90	⅛	⅛ Dec	1	Feb
City Ice & Fuel *	20¾	21⅜	188	14⅜	17⅜ Jan	23¾	Feb
Preferred 100	91	91	20	63⅜	68 Jan	91	Dec
Cleveland Builders Supply *	2¼	2¼	145	2	2 Aug	5½	Jan
Cleveland Ry 100	57	57	38	35½	44 Jan	70	July
Certificates of deposit 100	56	56¼	28	34½	39¼ Jan	70¼	July
Cleveland Union Stkyds *	10½	10½	20	7½	10 Jan	11	Apr
Cleveland Worsted Mills *	6	6	45	5½	5½ Oct	13	Feb
Corrigan, McKin Stl vot 1	12	13	380	8	9½ Jan	17	Jan
Non-voting 1	11½	13½	238	8½	9½ Oct	17	Jan
Dow Chemical *	87½	87½	100	36⅝	62 June	87½	Dec
Preferred 100	114	114	39	99	108⅜ Mar	118	Dec
Electric Controller & Mfg *	21½	21½	100	14½	15 Jan	23	Aug
Faultless Rubber *	30	30	21	21	25 Jan	30	Dec
Federal Knitting Mills *	44½	44½	15	29⅜	34 Jan	46	Nov
Hanna (M A) $7 cum pref *	100½	101½	470	77	84 Jan	101¾	July
Harbauer *	21	21	41	4½	6½ Jan	21	Dec
Harris-Seybold-Potter *	1¼	1¼	50	¼	¾ May	2	Dec
Interlake Steamship *	27⅞	28	40	20	20½ Nov	33	Feb
Jaeger Machine *	4¾	4¾	110	1	3 June	5½	Feb
Kelley Isld Lim & Trans *	11	11	200	6⅛	6⅛ Jan	12	Mar
Lamson Sessions *	4	4	85	2½	2½ Oct	7⅜	Jan
Leland Electric *	6¼	6¼	68	3	3 Nov	5½	Dec
McKee (A G) class B *	8	9	250	5	5 Apr	14	Feb
Miller Wholesale Drug *	3	3½	76	3	3 Dec	5⅛	June
Mohawk Rubber *	1	1¼	106	1	1 Sept	4½	Jan
Myers (F E) & Bro *	31¼	31¼	75	13½	13½ July	31⅛	Dec
National Refining 25	3¼	3¼	100	2⅜	2⅜ Dec	7⅜	Feb
Preferred 100	60	60	15	45	45 Jan	75	May
National Tile *	1½	1½	100	1	1 Aug	3	Feb
Nineteen Hund Corp cl A *	23½	24	130	21	21 Feb	24	Apr
Ohio Brass B *	19¾	19¾	30	10	12 May	20	Nov
Richman Bros *	46½	49	446	38	38 Sept	49¼	Jan
Robbins & Myers pref v t c *	3	3½	100	2	2 Jan	4	Nov
Seiberling Rubber *	2⅛	2½	140	1½	1½ July	5¼	Jan
8% cum preferred 100	7½	7½	10	7½	7½ Dec	20	Jan
Selby Shoe *	27½	27½	45	15⅝	20 Oct	25	Dec
Sherwn-Williams AA pfd 100	107½	108	115	90¼	99 Jan	109¾	Nov
S M A Corp 1	9	9	70	8¾	8¾ Oct	11	Oct
Thompson Products Inc *	17⅜	17⅜	100	10	13 Aug	18½	Feb
Trumb-C Fur cum pfd 100	92	92	25	60	71 Jan	92	Dec
Weinberger Drug Inc *	13	13	10	7	7¼ Jan	13⅛	Dec

* No par value.

Los Angeles Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Range for Year 1934 Low		High	
Bandini Petroleum 1	3¼	3⅜	300	2	2 Jan	4	Nov
Bolsa Chica Oil A 10	3	3	100	1¾	1¾ July	4⅛	Jan
Bway Dept St 1st pref 100	60	60	30	42	51½ Jan	76	Feb

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Federal Reserve Bank of St. Louis

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Buckeye Union Oil 1	12	12	2,200	3	3½	Mar	16	Apr
V t c 1	12	12	1,875	7	7	July	12	Nov
Preferred 1	34	34	5,700	6	6	Jan	36	May
Preferred vtc 1	33	34	4,300	15	15	Sept	35	Dec
Byron Jackson Co *	7¼	7¼	100	3½	4	Jan	7½	May
California Bank 25	20	20	50	20	20	Sept	21¾	Sept
Citizens Natl Tr & S Bk 20	19½	20¼	200	18	18	Oct	28	Feb
Claude Neon Elec Prod *	10¾	10¾	100	7½	7¾	Jan	12½	Feb
Consolidated Oil Corp *	8½	8⅝	600	7⅜	7⅜	July	14¼	Feb
Consolidated Steel *	1.15	1.40	700	1	90c	Dec	3	Feb
Douglas Aircraft Inc *	24½	24½	100	12½	14⅜	Sept	28¼	Jan
Emsco Der & Equip Co 5	6½	7½	600	2½	3	Jan	8¼	Apr
Goodyear T&R (Akron) *	25⅞	25⅞	100	19½	19½	Sept	41¼	Feb
Hancock Oil A com *	9¼	10	1,800	6	6	June	10	Nov
Kinner Airpl & Motor 1	39c	42c	2,470	30c	30c	Oct	95c	Feb
Lincoln Petroleum Corp 1	44c	50c	2,700	20c	29c	July	1.45	Mar
Lockheed Aircraft Corp 1	1.15	1.20	1,200	1.15	90c	Dec	3½	Mar
Los Ang Industries Inc 2	70c	80c	200	50c	50c	July	1.07½	Mar
Los Ang G&E 6% pref 100	81¼	81½	48	73½	73½	Sept	95	Feb
Los Ang Investment Co 10	5	5	900	1⅜	2¼	Jan	5¼	Nov
Mascot Oil Co 1	25c	25c	2,100	25c	19c	Dec	35c	Apr
Pacific Finance Corp 10	9¾	10	1,300	6½	7½	Jan	10¼	May
Preferred C 10	8⅜	8⅜	100	6⅜	6⅜	July	8⅞	Jan
Pacific Indemnity Co 10	8⅛	8⅛	100	7½	7¼	Dec	10	Nov
Pacific Pub Serv 1st pref *	7½	7½	200	1⅞	3	Jan	8¼	Oct
Pacific Western Oil *	8¼	8¼	100	5½	5½	Oct	9⅛	Dec
Republic Petroleum Co 10	2	2⅛	600	1⅜	1⅜	July	5¾	Jan
Rice Ranch Oil Co 1	45c	45c	8,000	50c	40c	Dec	70c	Apr
Security 1st Natl Bank 20	32¼	33½	850	25	25¾	Oct	36¾	Jan
Security Co units *	16	16	25	13	13	Sept	20	Mar
Signal Oil & Gas A com *	7	7	300	1¾	2	Jan	7	Dec
So Calif Edison Co 25	11⅜	12	2,200	10¼	10¼	Sept	22	Feb
7% preferred 25	20¼	20⅜	600	18⅜	18⅜	Oct	25½	Feb
6% preferred 25	17½	17⅜	1,700	15⅜	15⅜	Oct	22	Feb
5½% preferred 25	16	16¼	1,000	14⅜	14⅜	Oct	19¾	Feb
So Calif Gas Co 6% pref 25	22⅝	23¼	200	20¼	20¾	Oct	23⅜	June
So Counties Gas 6% pf 100	79	79	7	75	75	Jan	94	July
Southern Pacific Co 100	18	18⅝	400	15¼	15¼	July	33¼	Feb
Square D Co Inc 7% pf 100	75	75						
Standard Oil of Calif *	31¼	32	900	26½	26½	Oct	42¾	Jan
Transamerica Corp *	5½	5¾	2,400	5	5½	July	8¼	Feb
Union Oil of Calif 25	15¾	16¼	1,800	11¾	11¾	Oct	20¼	Feb
Wellington Oil Co 1	97½c	97½c	300	50c	52c	Feb	1⅛	Apr
Mining Stocks—								
Black Mammoth Cons Mining Co 10c	14c	17c	11,500	7c	7c	June	27c	Aug
Calumet Mines Co 10c	12c	13c	18,500	6c	6c	June	15½c	Jan
Imperial Development 25c	3c	3c	10,000	1½c	1½c	Oct	7c	Mar
Oatman Rainbow Gold Mining Co 10c	1c	1c	2,000	1c	1c	Nov	7c	Jan
Tom Reed Gold Mines Co 1	42c	45c	6,600	25c	29c	Sept	52c	Jan
Unlisted—								
American Tel & Tel 100	103½	106	307	100⅜	100⅜	Nov	125	Feb
Aviation Corp (Del) 5	5½	5½	100	3¾	3¾	July	10⅝	Jan
Cities Service *	1⅜	1⅜	200	1¼	1¼	Oct	4⅛	Feb
General Motors 10	33⅝	34	700	24¼	24¾	July	41⅝	Feb
Montgomery Ward *	29⅜	30	200	16	20¼	Aug	35¼	Feb
Packard Motor Car Co *	5	5¼	600	2⅝	2⅝	July	6⅜	Feb
Radio Corp of America *	5¼	5⅜	400	4½	4½	July	9	Feb
Tide Water Assoc Oil *	9¾	9¾	700	7¾	8¼	Oct	14½	Apr
Warner Bros Pictures 5	4½	4½	100	3	3	July	8½	Feb

*No par value.

Philadelphia Stock Exchange.—See page 98.
Pittsburgh Stock Exchange.—See page 97.

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. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
American Inv B *	5½	5½	100	3	4⅛	Apr	5½	Dec
Brown Shoe com *	56	56½	26	42	45¾	Sept	60	Mar
Preferred 100	123	123	5	117	119¼	Jan	125	Aug
Burkart Mfg com *	7	7½	19	1	1	Jan	8	Dec
Coca-Cola Bottling com 1	25	26	20	8	12½	Jan	24	Dec
Columbia Brew com 5	2¾	2¾	200	2¼	2¼	Oct	4⅜	Apr
Corno Mills com *	12	12	6	10	10	Aug	12½	Dec
Curtis Mfg com 5	6	6	100	4¾	5	Oct	7½	Feb
Elder Mfg com *	12	12	20	10	10¾	Feb	15	June
Ely & Walker D Gds com 25	17	18	150	13	14	Oct	21	Feb
Falstaff Brew com 1	2⅞	3	200	2¼	2¼	Dec	7½	Apr
Fulton Iron Works com *	15c	15c	45	10c	10c	Dec	1½	Feb
Hamilton-Brown Shoe com	4	4⅛	118	2½	3½	July	8	Feb
Huttig (S & D) com *	2	2	50	2	2	Dec	3	Dec
International Shoe com *	43½	45	235	38	38½	Sept	49½	Jan
Mo Ptld Cement com 25	6¾	6¾	25	6	6	Aug	9	Feb
National Candy com *	15	15	130	15	15	Dec	21	Feb
1st preferred 100	116	116	100	100	107	Feb	115½	Dec
2d preferred 100	100	100	70	86	86	Jan	100	Dec
NichBeazley Airplane com 5	30c	30c	10	25c	25c	Mar	50c	Aug
Rice-Stix D Gds com *	11	12¼	650	6¼	8	Aug	13	Dec
1st preferred 100	103	103	5	90	90	Jan	103	Dec
S'western Bell Tel pref 100	118½	119¾	226	115½	116¾	Jan	122½	Dec
Stix, Baer & Fuller com *	10½	10½	150	7½	8	Nov	13	Feb
Wagner Electric com 15	13¾	14	132	6½	8	July	15	Dec

*No par value.

San Francisco Curb Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Alaska Treadwell 25	15	15	100	10	10	Nov	73	Feb
Amer Tel & Tel 100	103¾	106⅜	594	101	101	Nov	125	Feb
Amer Toll Bridge (Del) 1	22c	22c	1,160	20c	20c	Mar	32c	Jan
Anglo Nat Corp *	6⅜	6¾	116	3	3.15	Jan	10	June
Argonaut Mining 5	10¾	12¾	1,285	1.75	4.50	Jan	16¾	Sept
Aviation Corp 5	5½	5½	30	3¾	3¾	Sept	10¾	Jan
Cities Service *	1⅜	1⅜	599	1⅜	1⅜	Dec	4¼	Feb
Chrysler Corp 5	41⅜	41⅜	20	30⅜	30⅜	Sept	59¼	Feb
Claude Neon Lights 1	45c	48c	400	35c	35c	Dec	1⅜	Feb
Coen Co's A *	50c	50c	12	50c	50c	Oct	1.85	Apr
Crown Will 1st pref *	86¼	87½	65	40	43½	Jan	89	Dec
2d preferred *	50	50¼	40	16½	19⅞	Jan	50	Dec
Emsco Der & Equip 5	7	7	200	5½	5½	Oct	8¼	Apr
General Motors 10	33½	34	320	24	24¾	July	42½	Feb
Grt West El-Chem com 100	124	124	5	85	85	Feb	127	Nov
Hawaiian Sugar 20	31	31	21	28	28	Aug	31½	Feb
Idaho-Maryland 1	3.15	3.35	2,365	2.50	2.50	May	3.75	Jan
Italo Petroleum 1	15c	15c	700	5c	9c	Oct	35c	Feb
Preferred 1	60c	70c	727	47c	50c	Nov	1.80	Feb
Libby McNeill 10	6⅝	7⅝	615	2¾	3	Jan	8⅝	Aug
Marine Bancorp *	13⅜	13⅜	15	9	10	Jan	14¾	May
Montgomery Ward *	29⅜	29⅜	10	16¼	24¼	June	33½	Feb
Nat Auto Fibres A *	13⅜	13½	350	3	3.75	Jan	13¾	Dec
Oahu Sugar 20	19	19	50	15	15	Oct	22	Jan
Pacific American Fish *	9¾	10½	3,256	5	6¼	May	10¼	Dec
Pacific Eastern Corp 1	2⅜	2½	450	1¼	1½	July	3	Mar
Pineapple Holding 20	10	11⅝	8,080	5	6½	Jan	10½	Apr
Radio Corp *	5⅛	5⅜	250	4⅜	4⅜	July	9¼	Feb
Schumacher Wallboard *	70c	75c	140	50c	35c	Dec	1.50	May
Sears Point Ltd *	1.00	1.00	50	75c	75c	Apr	75c	Apr
So Calif Edison 25	11½	12	323	10¼	10¼	Sept	22¼	Feb
5½% preferred 25	16⅜	16¾	1,025	14½	14½	Oct	19¾	Feb
6% preferred 25	17¼	17⅜	1,190	15⅜	15⅜	Sept	22¼	Feb
7% preferred 25	20¼	20½	267	18½	18½	Oct	24¾	Mar
So Pac G G pref 100	16½	17	74	14½	14½	Oct	52½	Aug
Sunset-McKee A *	19	19	35	11½	16	Jan	19	Apr
U S Petroleum 1	23c	23c	100	20c	16c	Dec	42c	Feb
U S Steel 100	38¼	38¼	25	30½	30½	Sept	57½	Feb
Virden Packing 25	4.00	4.00	100	3.75	3.75	May	7	Aug
Waialua Agricul 20	36⅜	38	100	29	32	Apr	40	Feb
West Pac RR pref 100	6⅛	7⅛	500	11	6⅛	Dec	11	Mar

*No par value.

DEAN WITTER & CO.
Municipal and Corporation Bonds
DIRECT PRIVATE WIRES
San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle
Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Alaska Juneau Gold Min 10	18⅞	19¼	395	17	17	July	23¾	Jan
Alaska Packers' Assn 100	85	85	22	69¾	70	Feb	86½	Feb
Assoc Insur Fund Inc 10	1⅜	1⅜	100	⅞	1	Jan	2⅛	Apr
Bank of Calif N A 100	145	145	5	120½	121	Jan	159	Feb
Byron Jackson Co *	7⅛	7⅛	3,397	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	18⅞	19⅛	810	15½	18	July	25½	Mar
Calif Cotton Mills com 100	10½	11⅜	138	4	4½	Jan	12¾	Feb
California Packing Corp *	38	40	1,710	17	19	Jan	43¼	Aug
Calif Water Service pf 100	70	70	10	59	59	Oct	74	June
Cal West Sts Life Ins Cap 5	10	10	8	7½	9	Oct	14	June
Caterpillar Tractor *	38	38⅜	1,787	15¾	23½	Jan	38	Dec
Claude Neon Elec Prods *	10⅜	10⅜	100	10	10	Sept	11¾	Sept
Clorox Chemical Co *	29½	30¾	330	18½	22½	Jan	30¼	Dec
Cst Cos G & E 6% 1stpf 100	78	78	17	56½	58	Jan	85½	Aug
Crown Zellerbach v t c *	5	5⅜	4,490	3½	3⅞	July	6⅜	Apr
Preferred A *	62	64	168	27	34	Jan	62	Dec
Preferred B *	62½	63½	73	26	34	Jan	63½	Dec
Di Giorgio Fruit $3 pref 100	22½	23½	205	16	16	Aug	23½	Dec
Emporium Capwell Corp *	6	6	200	5	5	Sept	8½	Feb
Fireman's Fund Indem 10	26	26⅞	225	17	18½	Jan	30	Nov
Fireman's Fund Insur 25	71¾	73	362	44	47¼	Jan	73	Nov
Food Mach Corp com *	21¼	22⅞	2,628	10¾	10½	Jan	21¼	Dec
First National Portland *	21¾	21¾	25	13¾	13¾	Jan	15	Dec
Gen Paint Corp A com *	16¾	17½	200	5	6½	Jan	16¾	Dec
Golden State Co Ltd *	5⅜	6	1,269	4	4½	Mar	7⅜	Feb
Hailku Pine Co Ltd com 20	3⅜	3⅜	100	¾	1⅜	Jan	5½	Sept
Hawaiian C & S Ltd 25	43¼	43½	275	40	40	May	52	Jan
Home F & M Ins Co 10	32¾	32½	225	24¾	25¾	Jan	33½	Dec
Honolulu Oil Corp Ltd *	15⅜	15⅜	100	10¼	10¼	Oct	15⅜	Dec
Honolulu Plantation 20	26	26	103	17¾	23⅜	Sept	26	June
Hunt Bros A com *	8⅞	9½	896	3⅞	4⅞	Jan	10¾	Aug
Langendorf Utd Bak A *	8	8	150	8	8	Dec	14½	Jan
L A Gas & Elec Corp pf 100	81	82	60	75	75	Sept	94⅝	Apr
Magnavox Co Ltd 2½	1	1⅜	300	1	1	Dec	2½	July
Magnin & Co (I) 6% pf 100	93	93	40	66	85	May	93	Dec
Natomas Company *	8⅜	9	1,900	3¾	8¼	July	10⅜	May
North Amer Oil Cons 10	10	10	200	6⅜	7⅜	May	10⅛	Aug
Occidental Insur Co 10	22	23	25	13	14¼	Jan	22	Feb
Paauhau Sugar 15	4½	4⅜	21	4	4	Jan	5	Jan
Pacific G & E com 25	14⅛	14⅜	4,443	19⅝	12⅝	Oct	23⅛	Feb
6% 1st preferred 25	20½	21	2,379	19	19	Oct	23¼	Mar
5½% preferred 25	18½	18⅝	412	16¼	17	Sept	21⅜	Apr
Pacific Lighting Corp com *	22⅝	23⅜	352	21¼	21¼	Sept	36⅜	Feb
6% preferred *	72	72¼	48	66¾	66¾	Oct	89	Mar
Pac Pub Ser (non-vot) com *	¾	⅞	1,386	⅛	⅛	Dec	1½	May
(Non-voting) preferred *	7⅜	8¼	1,199	1⅞	1⅞	Jan	8⅜	Oct
Pacific Tel & Tel com 100	70¼	82	125	68½	69	Oct	86	Mar
6% preferred 100	111	111	14	100	101	Oct	116	June
Paraffine Co's com *	41½	42	1,516	21	25¾	Jan	42½	Nov
Ry Equip & Rlty 1st pref *	9½	10	185	5	5¼	Jan	15	June
Series 2 *	7	7¾	230	1½	2½	Mar	12½	June
B *	⅝	⅝	414	⅜	⅜	Dec	1	July
Rainier Pulp & Paper Co *	31	31	130	15	17½	Jan	31	Dec
Roos Bros com 1	9	9½	855	5	5¾	Nov	9	Feb
Schlesinger & S (B F) com *	2⅞	2⅞	25	1	1½	Oct	3	Dec
Preferred 100	6⅞	7⅞	1,052	6	6	Oct	11⅜	Jan
Southern Pacific Co 100	18	18¾	1,536	15¾	15¾	Jan	33¼	Feb
So Pac Golden Gate A *	1⅛	1⅛	1,677	⅜	⅜	Dec	7½	Mar
B *	⅝	⅝	339	½	½	Dec	5½	Mar
Spring Valley Water Co *	5½	5¾	675	4	4½	Jan	5⅞	June
Standard Oil of Calif *	31½	31⅞	1,476	26⅜	26⅜	Oct	42⅞	Jan
Thomas-Allec Corp A *	1½	1½	360	1½	1½	Dec	3⅞	Jan
Tide Water Assd Oil com *	9½	9⅝	576	7½	8	Oct	14	Apr
6% preferred 100	86	87	116	43⅜	64⅜	Jan	87	Dec
Transamerica Corp *	5½	5¾	18,105	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	16	16¼	3,062	12	12	Oct	20⅜	Feb
Union Sugar Co com 25	17½	17⅜	100	16	16½	Mar	19	Apr
Utd Air Lines Trans v t c *	6	6	800	5¾	5¾	Dec	6½	Dec
Wells Fargo Bk & U T 100	230	230	5	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	10¾	11	385	7½	7½	Sept	14	Feb
Yellow Checker Cab A 50	5	5	100	2½	3	Jan	4	Jan

*No par value.

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Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4¼s Apr 1 1935	100	100¾
5s Jan 1 1948	102	103
4½s Oct 1 1956	100	100¾
Prov of British Columbia—		
4¼s Feb 15 1936	100¾	101½
5s July 12 1949	100¼	101¼
4½s Oct 1 1953	98½	99½
Province of Manitoba—		
4½s Aug 1 1941	100¾	101½
5s June 15 1954	104½	105½
5s Dec 2 1959	106	107
Prov of New Brunswick—		
4¾s June 15 1936	104	105½
4¾s Apr 15 1960	111	112
4½s Apr 15 1961	109½	110½
Province of Nova Scotia—		
4½s Sept 15 1952	110	111
5s Mar 1 1960	117	118
Province of Ontario—		
5½s Jan 3 1937	107	107½
5s Oct 1 1942	114	114½
6s Sept 15 1943	118	119
5s May 1 1959	119¾	120½
4s June 1 1962	106½	107½
4½s Jan 15 1965	113½	114¼
Province of Quebec—		
4½s Mar 2 1950	112½	113½
4s Feb 1 1958	108¼	109¼
4¼s May 1 1961	112¾	113½
Province of Saskatchewan—		
4½s May 1 1936	100¼	101
5s June 15 1943	99½	100½
5½s Nov 15 1946	101½	102½
4½s Oct 1 1951	96	96¾

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	35¼	36
Alberta Pacific Grain 6s 1946	91⅜	---
Asbestos Corp of Can 5s 1942	99½	---
Beauharnois L H & P 5½s'73	101½	102
Beauharnois Power 6s...1959	72½	---
Bell Tel Co of Can 5s...1955	109½	109⅞
British-Amer Oil Co 5s..1945	105½	106½
Brit Col Power 5½s...1960	105	106½
5s...1960	102¼	102¾
British Columbia Tel 5s 1960	104	105
Burns & Co 5½s...1948	38¼	40½
Calgary Power Co 6s...1960	100½	---
Canada Bread 6s...1941	102	103½
Canada Cement Co 5½s '47	102¼	103
Canadian Canners Ltd 6s '50	106½	107¼
Canadian Con Rubb 6s..1946	98⅜	---
Canadian Copper Ref 6s '45	106¼	---
Canadian Inter Paper 6s '49	74⅜	75¼
Can North Power 5s...1953	99¼	100
Can Lt & Pow Co 5s...1949	98¼	---
Canadian Vickers Co 6s 1947	67	---
Cedar Rapids M & P 5s 1953	110¾	111¾
Consol Pap Corp 5½s...1961	21½	---
Dominion Canners 6s...1940	108¼	---
Dominion Coal 5s.....1940	102¾	---
Dom Gas & Elec 6½s...1945	67	67¾
Dominion Tar 6s.....1949	95⅞	96⅞
Donnaconna Paper 5½s '48	43¾	---
Duke Price Power 6s...1966	99⅞	100¼
East Kootenay Power 7s '42	76⅞	---
Eastern Dairies 6s.....1949	75⅞	77¾
Eaton (T) Realty 5s...1949	101	102¼
Fam Play Can Corp 6s..1948	100¾	---
Fraser Co 6s.....1950	43½	---
Gatineau Power 5s....1956	98⅞	99¼
General Steelwares 6s..1952	94⅜	95¾
Great Lakes Pap Co 1st 6s'50	34¼	35
Hamilton By-Prod 7s..1943	101	---
Harris Abattoir Co 6s..1947	103¾	104¾
Smith H Pa Mills 5½s.1953	103	---
Int Pow & Pap of Nfld 5s '68	99½	100
Jamaica Pub Serv 5s..1950	103½	---
Lake St John Pr & Pap Co—		
6½s...1942	31⅞	33
6½s...1947	70⅜	71½
MacLaren-Que Pow 5½s '61	101⅞	102½
Manitoba Power 5½s..1951	55	56½
Maple Leaf Milling 5½s1949	40¼	43½
Maritime Tel & Tel 6s...1941	102¼	---
Massey-Harris Co 5s...1947	86	87½
McColl Frontenac Oil 6s1949	104⅜	106
Montreal Coke & M 5½s '47	103¼	104¼
Montreal Island Pow 5½s'57	102¼	103½
Montreal L H & P ($50 par value) 3s.....1939	48¾	49½
5s.....Oct 1 1951	106½	107
5s.....Mar 1 1970	107½	108¼
Montreal Pub Serv 5s...1942	106	---
Montreal Tramways 5s..1941	99½	100½
New Brunswick Pow 5s 1937	77½	---
Northwestern Pow 6s...1960	28¾	30
Certificates of deposit....	28¾	29½
Northwestern Util 7s...1938	105¾	---
Nova Scotia L & P 5s...1958	100¼	101½
Ottawa Lt Ht & Pr 5s...1957	104½	105½
Ottawa Traction 5½s...1955	84⅜	---
Ottawa Valley Power 5½s'70	106¼	107½
Power Corp of Can 4½s 1959	86½	88½
5s.....Dec 1 1957	93¼	94½
Price Bros & Co 6s.....1943	92	---
Certificates of deposit....	90½	91½
Provincial Paper Ltd 5½s'47	101⅜	102¾
Quebec Power 5s.....1968	102¼	103
Rowntree Co 6s.....1937	100¾	---
Shawinigan Wat & P 4½s '67	97⅜	97¾
Simpsons Ltd 6s.....1949	104	105½
Southern Can Pow 5s...1955	104½	---
Steel of Canada Ltd 6s..1940	111	---
United Grain Grow 5s...1948	94½	97
United Secur'ies Ltd 5½s '52	72¼	73½
West Kootenay Power 5s '56	105¾	106¾
Winnipeg Elec Co 5s...1935	97¼	98½
6s.....1954	54	56

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures..	86½	87
6s.....Sept 15 1942	111	111½
4½s.....Dec 15 1944	94	96
5s.....July 1 1944	110	110½
Canadian Pacific Ry—		
4½s.....Sept 1 1946	99½	100
5s.....Dec 1 1954	102½	103
4½s.....July 1 1960	97¼	97¾

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s.....Sept 1 1951	114¼	114¾
4½s.....Sept 15 1954	103¼	103¾
4¾s.....June 15 1955	117½	118
4½s.....Feb 1 1956	115¼	115¾
4½s.....July 1 1957	113¼	113¾
4½s.....Dec 1 1968	104½	105¼
5s.....July 1 1969	117½	118
5s.....Oct 1 1969	119½	120
5s.....Feb 1 1970	119⅜	120⅛
Canadian Northern Ry—		
4½s.....Feb 15 1935	100¾	101¼
7s.....Dec 1 1940	107	107½
6½s.....July 1 1946	121½	122¼
Grand Trunk Pacific Ry—		
4s.....Jan 1 1962	107	---
3s.....Jan 1 1962	101	102
Grand Trunk Railway—		
6s.....Sept 1 1936	106½	107
7s.....Oct 1 1940	106	106½

Montreal Stock Exchange

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low.	High.
Alberta Pacific Grain A..*	------	3½	3½	305	3½ Jan	3½ Jan
Preferred.....100	22	21½	22	635	21½ Jan	22 Jan
Associated Breweries....*	13½	13½	13¾	160	13½ Jan	13¾ Jan
Bathurst Pow & Paper A..*	6½	6⅛	6¾	335	6⅛ Jan	6¾ Jan
Bawlf N Grain pref...100	37	37	37	160	37 Jan	37 Jan
Bell Telephone.....100	129	129	129½	270	129 Jan	129½ Jan
Brazilian T L & P.....*	10⅜	10⅜	10¾	5,789	10⅜ Jan	10¾ Jan
Brit Col Power Corp A..*	29	28½	29½	395	28½ Jan	29½ Jan
Bruck Silk Mills.....*	15½	14⅞	15¾	1,040	14⅞ Jan	15¾ Jan
Building Products A....*	29	27	29½	705	27 Jan	29½ Jan
Canada Cement.....*	7⅞	7¾	8	855	7¾ Jan	8 Jan
Preferred.....100	58	58	58½	561	58 Jan	58½ Jan
Can North Power Corp..*	19	19	19	466	19 Jan	19 Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low.	High.
Canada Steamship pref..100	6½	6¼	6½	29	6¼ Jan	6½ Jan
Can Wire & Cable cl A...*	19½	19½	19½	15	19½ Jan	19½ Jan
Canadian Bronze.....*	29	27½	29	370	27½ Jan	29 Jan
Canadian Car & Fdry...*	8¾	8½	8¾	2,155	8½ Jan	8¾ Jan
Preferred.....25	16½	16½	17	845	16½ Jan	17 Jan
Canadian Celanese.....*	23⅜	22½	23⅜	890	22½ Jan	23⅜ Jan
7% preferred.....100	100	100	100	95	100 Jan	100 Jan
Canadian Converters...100	30	30	30	15	30 Jan	30 Jan
Canadian Cottons pref 100	------	95	95	37	95 Jan	95 Jan
Canad'n Gen Elec pref..50	63¾	63¾	63¾	20	63¾ Jan	63¾ Jan
Can Hydro-Elec pref...100	75	75	76	270	75 Jan	76 Jan
Canadian Indus Alcohol..*	7⅜	7	8½	3,745	7 Jan	8½ Jan
Class B.....*	7	6	7¾	1,285	6 Jan	7¾ Jan
Canadian Locomotive...*	------	2¼	2¼	30	2¼ Jan	2¼ Jan
Canadian Pacific Ry....25	12¾	11½	12⅜	6,793	11½ Jan	12⅜ Jan
Cockshutt Plow.....*	------	8½	8¾	767	8½ Jan	8¾ Jan
Con Mining & Smelting..25	137½	135½	137½	277	135½ Jan	137½ Jan
Dominion Bridge.....*	33	33	33⅞	3,666	33 Jan	33⅞ Jan
Dominion Coal pref...100	120	120	120	171	120 Jan	120 Jan
Dominion Glass pref...100	140	140	140	10	140 Jan	140 Jan
Dom Steel & Coal B...25	5⅝	5⅝	6	5,224	5⅝ Jan	6 Jan
Dominion Textile.....*	82½	81⅞	82½	150	81⅞ Jan	82½ Jan
Preferred.....100	137	137	137	15	137 Jan	137 Jan
Dryden Paper.....*	4½	4	5	1,030	4 Jan	5 Jan
Foundation Co of Canada*	13½	13½	13½	115	13½ Jan	13½ Jan
General Steel Wares.....*	4¼	4¼	4⅜	455	4¼ Jan	4⅜ Jan
Goodyear T pref Inc '27 100	114	114	114½	60	114 Jan	114½ Jan
Gurd (Charles).....*	6¾	4½	6⅞	1,060	4½ Jan	6½ Jan
Gypsum Lime & Alabast..*	7	6⅝	7⅛	1,390	6⅝ Jan	7⅛ Jan
Hamilton Bridge.....*	5⅜	5	5⅜	355	5 Jan	5⅜ Jan
Hollinger Gold Mines...5	19.60	19.60	19.80	505	19.60 Jan	19.80 Jan
Howard Smith Paper M...*	11¼	10½	11¼	945	10½ Jan	11¼ Jan
Preferred.....100	87	86¾	87	211	86¾ Jan	87 Jan
Imperial Tobacco.....*	13¾	13⅜	13¾	1,502	13⅜ Jan	13¾ Jan
Int Nickel of Canada....*	23¾	23⅜	24	5,190	23⅜ Jan	24 Jan
Internat Paper pref...100	10⅞	9⅞	10⅞	150	9⅞ Jan	10⅞ Jan
International Power.....*	5¾	5¼	6	200	5¼ Jan	6 Jan
Preferred.....100	61	59	64	385	59 Jan	64 Jan
Lake of the Woods pref 100	13½	13	13½	272	13 Jan	13½ Jan
Massey-Harris.....*	5½	5¼	5¾	1,060	5¼ Jan	5¾ Jan
McColl-Frontenac Oil...*	14	14	14½	4,678	14 Jan	14½ Jan
Montreal Cottons pref..100	76¼	76¼	76¼	10	76¼ Jan	76¼ Jan
Mont L H & Pow cons...*	31⅜	30⅞	31½	6,394	30⅝ Jan	31½ Jan
National Breweries.....*	32½	31¼	32⅞	4,926	31¼ Jan	32⅞ Jan
Preferred.....25	------	38½	39	30	38½ Jan	39 Jan
Natl Steel Car Corp.....*	18	17⅜	18	979	17⅜ Jan	18 Jan
Ogilvie Flour Mills.....*	------	190	190	85	190 Jan	190 Jan
Ottawa L H & P pref...100	------	103	103	10	103 Jan	103 Jan
Ottawa Traction.....100	------	15	15	36	15 Jan	15 Jan
Power Corp of Canada...*	9¾	9½	10	965	9½ Jan	10 Jan
Quebec Power.....*	17½	16¾	17½	369	16¾ Jan	17½ Jan
St Lawrence Corp.....*	1.85	1.75	1.90	8.30	1.75 Jan	1.90 Jan
A preferred.....50	8	7¾	8¾	695	7¾ Jan	8¾ Jan
St Lawrence Paper pref 100	15¾	13	16½	1,310	13 Jan	16½ Jan
Shawinigan W & Power...*	19½	19¼	20	9,226	19¼ Jan	20 Jan
Sherwin Williams of Can.*	------	16¾	17	140	16¾ Jan	17 Jan
Southern Can Power.....*	13¼	13	13¾	108	13 Jan	13¼ Jan
Steel Co of Canada.....*	47	47	48	1,016	47 Jan	48 Jan
Preferred.....25	43½	43½	44	119	44 Jan	44 Jan
Viau Biscuit pref.....100	------	12	12	10	12 Jan	12 Jan
Wabasso Cotton.....*	20	17⅜	20	75	17⅜ Jan	20 Jan
Winnipeg Electric.....*	2	2	2	130	2 Jan	2 Jan
Preferred.....100	9	9	9	40	9 Jan	9 Jan
Woods Mfg pref.....100	------	62	62	50	62 Jan	62 Jan
Banks—						
Canada.....100	56	55	56	161	55 Jan	56 Jan
Canadienne.....100	127	126	127	10	126 Jan	127 Jan
Commerce.....100	166	166	166½	14	166 Jan	166½ Jan
Montreal.....100	203	201	203	113	201 Jan	203 Jan
Royal.....100	169½	168	169½	113	168 Jan	169½ Jan

*No par value.

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low.	High.
Acme Glove Works.....*	------	3½	3½	10	3½ Jan	3½ Jan
Asbestos Corp vtg trusts..*	8	7¾	9	226	7¼ Jan	8 Jan
Associated Oil & Gas Co...*	------	12c	13c	670	11c Jan	13c Jan
Brit Col Packers Ltd.....*	1.75	1.30	1.75	289	1.40 Jan	1.75 Jan
Bathurst Pow & Paper B..*	------	1.65	2.00	85	2 Jan	2 Jan
Brit Amer Oil Co Ltd....*	15½	14⅞	15½	2,766	14⅞ Jan	15½ Jan
Cumul preferred....100	------	19	19	25	19 Jan	19 Jan
Canada Vinegars Ltd....*	------	28	28	10	28 Jan	28 Jan
Cndn Dredge & Dk Co...*	------	23½	23½	20	23½ Jan	23½ Jan
Canadian Wineries Ltd...*	------	5⅝	5⅝	20	5⅝ Jan	5⅝ Jan
Catelli Mac Prods pf A..30	10½	10	10½	70	10 Jan	10½ Jan

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Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto — 256 Notre Dame St., W., Montreal

Philadelphia — — — Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1935 Low.		High.	
Champlain Oil Prods pf...*	------	7¼	7¼	190	7¼	Jan	7¼	Jan
Commercial Alcohols Ltd..*	85c	85c	90c	200	85c	Jan	90c	Jan
Distillers Corp Seagrams..*	17¼	16⅜	18½	5,157	16¾	Jan	18½	Jan
Dominion Eng Works Ltd *	22	21½	22	115	22	Jan	22	Jan
Dominion Stores Ltd.....*	11⅜	11½	11⅜	60	11½	Jan	11⅜	Jan
Dom Tar & Chem Co Ltd *	4¼	3¾	4¼	1,355	3¾	Jan	4¼	Jan
Fraser Companies Ltd....*	4¼	3¾	4¼	50	3¾	Jan	4	Jan
Voting trust.....*	3¾	3¾	3¾	5	3¾	Jan	3¾	Jan
Home Oil Co Ltd.....*	71c	65c	71c	320	65c	Jan	71c	Jan
Imperial Oil Ltd.....*	17	16¾	17	5,387	16⅞	Jan	17	Jan
Inter City Baking Ltd .100	------	17	17	100	17	Jan	17	Jan
Int Paints (Can) Ltd A...*	------	3	3½	138	3	Jan	3½	Jan
Int Petroleum Co Ltd....*	31⅛	30¾	31¼	2,022	30⅞	Jan	31¼	Jan
Melchers Distil Ltd A....*	10¾	10½	10⅞	170	10½	Jan	10⅞	Jan
B.....*	------	3⅞	3⅞	25	3⅞	Jan	3⅞	Jan
Mitchell & Co Ltd (Robt)*	------	4	4¼	55	------		------	
Mtl Ref & Stor vtg trust..*	1.50	1.50	1.50	5	1.50	Jan	1.50	Jan
Preferred.....*	6¾	6¾	6¾	5	6¾	Jan	6¾	Jan
Page-Hersey Tubes Ltd...*	------	76¼	78	250	78	Jan	78	Jan
Regent Knitting Mills....*	4¾	3¼	5	1,450	4½	Jan	5	Jan
Rogers Majestic Corp....*	------	7½	7¾	235	7¾	Jan	7¾	Jan
ThriftStores cum pf6½%25	12	12	12	35	12	Jan	12	Jan
United Distil of Can Ltd...*	------	90c	95c	60	------		------	
Walkerville Brew Ltd....*	4.20	4.00	4.25	1,755	4.00	Jan	4.25	Jan
Walker Good & Worts....*	28	25½	29¼	476	26¾	Jan	29¼	Jan
Preferred.....*	17	16¾	17	180	17	Jan	17	Jan
Whittall Can cum pref.100	77	77	77	35	77	Jan	77	Jan
Public Utility—								
Beauharnois Power Corp.*	5⅞	5	6	1,413	5¾	Jan	6	Jan
C No Pow Corp Ltd pf 100	104	104	104	18	104	Jan	104	Jan
City Gas & Elec Co Ltd...*	------	1.50	1.50	30	1.50	Jan	1.50	Jan
Foreign Pow Sec Corp....*	1.50	1.00	1.50	75	1.00	Jan	1.00	Jan
Inter Util Corp class A...*	2	2	2	140	2	Jan	2	Jan
Class B.....1	45c	35c	45c	900	35c	Jan	45c	Jan
Pwr Corp of Can cum pf100	------	85	90	133	90	Jan	90	Jan
Southern Can P Co pref 100	95⅞	95	95½	33	95	Jan	95½	Jan
Mining—								
Base Metals M Corp Ltd.*	73c	73c	73c	500	73c	Jan	73c	Jan
Big Missouri Mines.....1	34½c	33½c	35c	6,000	33½c	Jan	35c	Jan
Bulolo Gold Dredging....5	34.50	33.50	34.50	1,250	34.00	Jan	34.50	Jan
Brazil Gold & Diamond..1	24c	18c	25c	17,200	20c	Jan	25c	Jan
Cartier-Malartic G M....1	------	2c	2c	6,000	2c	Jan	2c	Jan
Falconbridge Nickel.....*	------	3.45	3.45	200	3.45	Jan	3.45	Jan
Francoeur Gold.....*	12c	12c	12½c	4,100	12c	Jan	12½c	Jan
J M Consol.....1	------	15c	17½c	5,200	17c	Jan	17½c	Jan
Lake Shore Mines Ltd....1	------	54.00	54.00	100	54.00	Jan	54.00	Jan
Lebel Oro Mines Ltd.....1	------	4c	4½c	2,500	4½c	Jan	4½c	Jan
McIntyre-Porcupine Ltd..5	------	40.75	40.75	50	40.75	Jan	40.75	Jan
Nipissing Mines Ltd.....5	------	2.67	2.72	300	2.67	Jan	2.72	Jan
Noranda Mines Ltd.....*	34.75	33.50	35.00	2,580	33.50	Jan	35.00	Jan
Parkhill Gold Mines Ltd..1	------	20c	21c	850	20c	Jan	21c	Jan
Pickle-Crow.....1	------	1.96	2.46	5,620	2.30	Jan	2.46	Jan
Quebec Gold Min Corp...1	10c	9c	11c	12,100	9½c	Jan	11c	Jan
Read-Authier Mine Ltd...1	84c	80c	90c	2,900	84c	Jan	90c	Jan
Siscoe Gold Mines.....1	2.65	2.55	2.73	10,255	2.65	Jan	2.73	Jan
Sullivan Consol.....1	43c	41c	43c	6,134	42c	Jan	43c	Jan
Teck-Hughes G M Ltd...1	------	4.00	4.05	950	4.00	Jan	4.05	Jan
Ventures Ltd.....*	------	1.00	1.05	650	1.01	Jan	1.05	Jan
Wayside Con Gold M...50c	10½c	10½c	10½c	200	10½c	Jan	10½c	Jan
Wright Harg Mines.....*	------	8.85	9.00	800	8.85	Jan	9.00	Jan
Unlisted Mines—								
Arno Mines Ltd.....*	------	1½c	1½c	500	------		------	
Cent Patricia G Mines...1	------	1.22	1.22	400	1.22	Jan	1.22	Jan
Eldorado G Mines Ltd...1	------	1.32	1.32	100	1.32	Jan	1.32	Jan
McVittie Graham Mines.1	------	36c	36c	100	36c	Jan	36c	Jan
Pioneer G Mines of B C..1	------	10.10	10.30	1,000	10.10	Jan	10.30	Jan
Sherritt-Gordon Mines...1	34c	48c	68c	2,000	57½c	Jan	68c	Jan
Stadacona Rouyn Mines..*	17c	15c	18c	27,345	16½c	Jan	18c	Jan
Sylvanite Gold Mines....1	2.48	2.48	2.48	100	2.48	Jan	2.48	Jan
Unlisted—								
Abitibi Power & Paper...*	.75	1.05	2.00	5,100	1.25	Jan	2.00	Jan
Cum preferred 6%...100	8½	4¼	8½	474	4¾	Jan	8½	Jan
Ctf of deposit 6% pf 100	6	4	6½	824	4¾	Jan	6½	Jan
Brewers & Distil of Van..*	70c	65c	75c	2,440	65c	Jan	75c	Jan
Brewing Corp of Can.....*	3⅜	3¼	3⅜	855	3½	Jan	3⅜	Jan
Preferred.....*	17	16	18½	1,420	17	Jan	17⅜	Jan
Burt Co Ltd (F N).....25	------	34	34	10	34	Jan	34	Jan
Canada Malting Co.....*	30½	29⅞	30¾	280	30¼	Jan	30¾	Jan
Cndn Industries Ltd B...*	1.95	1.95	1.95	10	1.95	Jan	1.95	Jan
Preferred.....100	------	148	148	10	148	Jan	148	Jan
Cndn Light & Power Co100	------	21½	21½	10	21½	Jan	21½	Jan
Claude Neon Gen Ad Ltd..*	25c	25c	25c	35	25c	Jan	25c	Jan
Consol Bakeries of Can...*	11¾	11¾	11¾	5	11¾	Jan	11¾	Jan
Consol Paper Corp Ltd...*	1.90	1.45	2.00	1,341	1.55	Jan	2.00	Jan
Ford Motor of Can A.....*	29	28¼	30	8,879	28½	Jan	30	Jan
General Steel Wares pf 100	39	39	40	74	39	Jan	40	Jan
Loblaw Groceterias A....*	------	18¼	18¼	75	18¼	Jan	18¼	Jan
Price Bros Co Ltd.....100	3½	1.75	3¾	3,265	1.75	Jan	3¾	Jan
Preferred.....100	26	20	27½	717	22	Jan	27½	Jan
Royalite Oil Co Ltd.....*	------	18.25	18.75	90	18.25	Jan	18.50	Jan
Weston Ltd.....*	------	46	46	200	46	Jan	46	Jan

Toronto Stock Exchange

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Abitibi Pow & Paper com..*	1.80	1.15	1.85	14,029	80c	Dec	2.25	Apr
6 % preferred.....100	8⅛	4⅜	9½	2,149	3	Nov	10½	Apr
Alberta Pacific Grain A..*	------	3	3	100	3	Jan	5	Feb
Preferred.....100	22½	18	22½	823	14½	Dec	23	Feb
Amer Cyanamid B.....*	16¼	16¼	16¼	200	15¼	Sept	15⅞	Sept
Beatty Bros com.....*	15	13	15	482	6¼	July	10	Dec
Preferred.....100	89	86½	89	150	69	Jan	88½	Dec
Beauharnois Power com..*	5⅞	5	6	1,145	3⅞	Jan	9⅞	Feb
Bell Telephone.....100	129	129	130	733	110	Jan	131	Dec
Brantford Cord 1st pref 25	28	27½	28	115	22	Jan	28	Dec
Brazilian T L & Pow com..*	10¼	10¼	11⅛	11,366	7½	July	14¾	Feb
Brewers & Distillers com.*	70c	55c	65c	6,975	55c	Dec	2.95	Dec
B C Power A.....*	------	28¾	28¾	5	23½	Jan	32¾	Feb

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934. Low.		High.	
Building Products A.....*	29	26	29½	666	16	Jan	26¾	Dec
Burt (F N) Co com.....25	33	33	34	601	27	Jan	34	Dec
Canada Bread com.....*	4⅜	3¾	4¼	1,055	2	Sept	5½	Jan
Canada Cement com.....*	7¾	7⅜	8	1,145	4⅞	July	12	Feb
Preferred.....*	58	57½	59	341	33	Jan	61	Dec
Canadian Canners com...*	------	6¾	7	550	5	Nov	8	Apr
1st preferred.....100	92	91	94	103	75	Jan	94	Dec
Convertible preferred..*	9	8½	9⅜	634	7	Sept	10	Feb
Can Car & Fdry com.....*	8¾	8½	8⅞	2,070	5¾	July	9⅝	Apr
Preferred.....25	16½	16½	17	205	11½	Jan	17½	Dec
Can Dredge & Dock com..*	------	23⅜	24½	310	17	July	34½	Feb
Canadian Gen Elec pref.50	------	64	64½	153	59	Feb	65	Dec
Can Indust Alcohol A....*	7⅜	6⅞	8⅜	2,930	5½	July	20½	Jan
B.....*	6⅞	6⅞	7¼	380	4½	Dec	19⅞	Jan
Canadian Oil com.....*	14½	14	14½	115	10	July	18	June
Preferred.....100	------	118	118	5	92	Feb	120	June
Canadian Pacific Ry....25	12¾	11⅜	12⅞	5,698	11	Dec	18⅜	Mar
Canadian Wineries.....*	------	5¼	5⅜	135	4½	Oct	11¼	Jan
Cockshutt Plow com.....*	8⅜	8⅜	8¾	830	5¾	Oct	10⅜	Feb
Consolidated Bakeries ...*	11½	11¼	11¾	1,020	7	Oct	12½	Feb
Cons Mining & Smelting..25	------	135	137¼	393	118	July	170	Apr
Consumers Gas.....100	191	188	191	284	165	Jan	200	Sept
Cosmos Imp Mills.....*	------	15	15½	480	7½	Jan	13⅞	Dec
Preferred.....100	------	103	103	5	85	Jan	103½	Dec
Dominion Steel & Coal B...*	5¾	5¼	6	6,719	4¾	Dec	5⅞	Dec
Dominion Stores com.....*	11½	11¼	11¾	625	11	Dec	23	Mar
Eastern Steel Products...*	------	9	9	52	6	Aug	13¼	Nov
Easy Washing Mach com..*	2¼	2	2¼	450	1¼	July	5½	Apr
Economic Invest Trust..50	------	20	20	5	10	Oct	20	Dec
Fanny Farmers com.....*	9	8⅞	9½	5,672	7	Nov	9½	Dec
Ford Co of Canada A.....*	29	28	29⅞	19,825	15	Jan	28⅜	Dec
Frost Steel & Wire com...*	------	64	64	15	30	Jan	60	Dec
General Steel Wares com..*	4⅜	4¾	4⅜	60	3⅜	Oct	6	Feb
Goodyr T & Rub pref..100	115	113½	115	195	106	Jan	118	July
Gt West Saddlery pref.100	------	20	20	25	11	Feb	21¼	Sept
Gypsum Lime & Alabast..*	7	6½	7¼	3,015	4⅜	Sept	8¾	Feb
Howard Smith Pap M pref	56	54	56	31	46	Jan	56	Dec
Ham United Theat pref 100	27½	27½	27½	75	14	Jan	56	Dec
Hinde & Dauche Paper..*	11	9⅞	11	960	5¾	Jan	10	Dec
Imperial Tob Co of Canada	------	13¼	13½	560	10¼	Sept	13½	Dec
Preferred.....*	------	111⅜	111⅜	9	99	July	111⅜	Jan
International Nickel com..*	------	23½	24¼	7,293	21⅜	Jan	29	Apr
Kelvinator com.....*	6¾	6¼	6¾	400	4	Sept	6¾	Dec
Preferred.....100	------	102	102½	80	80	Jan	102½	Dec
Laura Secord Candy com..*	60½	60	61	80	46½	May	59	Dec
Loblaw Groceterias A....*	18⅝	18	18¾	2,470	14	Jan	18⅜	Dec
B.....*	18	17½	18	381	13½	June	17¾	Oct
Loew's Theat (M) pref.100	110	110	60	60	60	Jan	110	Dec
Maple Leaf Milling com..*	------	1.20	1.30	430	50c	Nov	1.50	Nov
Preferred.....100	------	4	4	20	4	Jan	10¾	Feb
Massey-Harris com.....*	5⅝	5	5¾	9,350	3	Sept	8½	Feb
Moore Corp com.....*	18	17¼	18	1,405	11	Jan	17⅝	Dec
A.....100	119	119	119½	37	96	Jan	1.20	Dec
B.....100	------	133	133	75	109½	Jan	133	Dec
Muirheads Cafeterias com *	------	75c	75c	50	75c	Dec	5¾	Dec
National Sewer Pipe A...*	------	19	20	50	14½	Jan	20¾	Feb
Page-Hersey Tubes com...*	------	77¾	80	315	55	Jan	80	Dec
Photo Engravers & Elec..*	22	22	22	495	14	Jan	22	Dec
Porto Rico pref.....100	90	90	90	25	60	Jan	85	Dec
Pressed Metals com.....*	14½	12¾	15	650	10	Oct	20¼	Apr
Russell Motors com....100	70	70	70	10	10	Mar	65	Dec
Simpson's Ltd pref....100	85	84½	85¼	135	42¼	Jan	86½	Dec
Steel of Canada com.....*	47½	47⅜	48	489	28	Jan	48	Dec
Preferred.....25	43	42	43	31	31	Jan	43	Dec
Tip Top Tailors com.....*	9	9	9	25	6	Oct	13½	Feb
Preferred.....100	90	90	90	25	54	Oct	90	Dec
Traymore Ltd com.....*	------	10c	10c	100	10c	Jan	1.00	Jan
Union Gas Co com.....*	4¼	4¼	4½	2,365	2	Aug	6½	Mar
United Steel Corp.....*	4	4	5	1,180	2	Oct	6¼	Jan
Walkers (Hiram) com....*	28¼	25	29⅜	11,692	21	July	57¾	Jan
Preferred.....*	16¾	16⅜	17⅛	3,572	14⅝	Aug	17¾	Jan
Western Can Flour com..*	6	6	6	70	6	Jan	8½	Jan
Preferred.....100	------	52	52	5	48	Jan	62	May
Weston Ltd (Geo) com...*	46¼	45	46¼	1,020	28	Feb	47⅝	Sept
Preferred.....100	------	112	112	50	88½	Jan	110	Dec
Winnipeg Electric com...*	------	2	2	60	2	Jan	6½	Sept
Preferred.....100	------	9½	9½	10	7	Jan	10¾	Jan
Zimmerknit com.....*	------	4	4	45	3	Sept	6½	May
Preferred.....100	------	79	79	3	50	Mar	80	Nov
Banks—								
Bank of Canada.....100	56	55	56⅜	202	53¼	Dec	58¼	Nov
Commerce.....100	167	166	167	43	123	Jan	168	Feb
Dominion.....100	200	200	200¾	86	133	Jan	202	Dec
Imperial.....100	202½	198	202½	36	141	Jan	204	Nov
Royal.....100	169	168	169	22	162	Jan	170	Dec
Toronto.....100	220	219	220	11	162	Jan	200	Dec
Loan & Trust—								
Canada Permanent....100	138½	135	138½	5	118	Jan	140	Apr
Huron & Erie Mort...100	90	90	90	12	70	Jan	95	Mar
20% paid.....*	------	14½	15	100	13	Sept	15	Dec
Toronto Gen Trusts..100	105	104	105	16	100	Dec	120	Apr
Toronto Mortgage.....50	------	110	110	5	100	Jan	112	Dec

Toronto Stock Exchange—Curb Section

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934. Low.		High.	
Biltmore Hats com.....*	17	17	17	50	7½	Feb	17½	Dec
Brewing Corp com.....*	3¼	3	3⅝	3,650	3	Dec	11	May
Preferred.....*	16¾	16	18½	2,450	15	Jan	32⅝	Aug
Bruck Silk.....*	15½	15	15½	110	13¼	Dec	22	Mar
Can Bud Brew com.....*	8⅜	8¼	8⅜	346	7	Dec	12	Mar
Canada Malting com....*	8⅜	8¼	8⅜	346	7	Dec	12	Mar
Canada Vinegars com....*	27½	27⅜	28¼	315	21½	Jan	29¼	Oct
Can Wirebd Boxes A.....*	------	15½	15¾	180	13	Nov	16½	Jan
Distillers Seagrams.....*	17⅜	16	18⅜	32,831	8¾	July	26¾	Jan
Dominion Bridge.....*	33¼	33¼	34	1,945	25½	Jan	37	Mar
English Elec of Can A....*	7	7	7	300	5½	Dec	16	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934 Low.		High.	
Dom Pow & Trans stubs--*	------	1	1	400	1.15	Dec	1.50	June
Common--*	4⅜	3¾	4½	835	1½	Nov	5½	Feb
Preferred--100	------	42	45	70	18¾	Jan	42	Dec
Goodyr T & Rub com--*	145	145	148	181	90	Jan	146	Dec
Hamilton Bridge com--*	5½	4¾	5½	245	4	Dec	9¼	Feb
Preferred--100	------	29	32½	30	21	Nov	37	Feb
Honey Dew com--*	50	40	60	325	25	Oct	1.60	Apr
Internatl Metal Indust--*	------	5½	6	100	3½	Nov	10¼	Feb
Langleys com--*	------	60	60	5	25	Jan	63	May
Preferred--100	38	38	38	12	32½	Jan	60	Apr
Montreal L H & P Cons--*	31½	30¾	31⅝	515	26	Nov	39¼	Feb
National Breweries com--*	32¾	31½	32¾	40	26	Apr	30½	Dec
National Grocers pref--100	121	120	121	191	90½	Jan	121	Dec
National Steel Car Corp--*	18	18	18¼	315	13⅜	Sept	18½	Feb
Ontario Silknit pref----100	80½	75	80½	86	31	Jan	79	Dec
Power Corp of Can com--*	------	9¾	10	335	7⅜	Dec	15	Feb
Rogers-Majestic--*	7¾	7½	8	1,524	5	Jan	9½	June
Robert Simpson pref--100	103¾	103¾	103¾	500	80	Jan	103	Dec
Shawinigan Wat & Pow--*	------	18¾	20	355	15¾	Dec	24¼	May
Stand Pav & Mat com--*	1.60	1.40	1.75	765	85	Oct	4½	Feb
Preferred--100	15	15	16	75	10	Nov	25	Feb
Supersilk pref----100	58⅜	58¼	58⅜	40	50	June	65	May
Tamblyns Ltd (G) pref-100	------	111¾	111¾	15	90	May	111¾	Dec
Toronto Elevators com--*	41½	41¼	42	75	17	Jan	43	Dec
Preferred--100	125	125	127½	13	89½	Jan	128	Dec
United Fuel Invest pref 100	28½	27½	29	120	9¼	Jan	31	Dec
Walkerville Brew--*	4⅛	4⅛	4¼	100	3½	Dec	10	July
Waterloo Mfg A--*	1.80	1.80	1.80	10	85	Sept	4	Feb
Oils—								
British American Oil --*	15½	14⅝	15½	7,820	12	July	15	Mar
Crown Dominion Oil --*	------	1	1	10	1	Jan	4¼	Mar
Imperial Oil Ltd--*	17	16¾	17	6,208	12½	Jan	17⅜	Nov
McColl Frontenac Oil com*	14⅛	14⅛	14½	1,175	10½	Jan	14¾	Nov
Preferred--100	96¾	95¼	96¾	257	71½	Jan	97	Dec
North Star Oil com----5	75c	75c	75c	100	50c	Oct	1.90	May
Preferred----5	2.00	1.75	2.00	425	1.00	Oct	3.00	Mar
Supertest Petroleum ord--*	------	23¼	25	125	16	Jan	29¼	Mar
Thayers Ltd com--*	------	6	6	5	5½	Nov	7	July

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
Correspondence Solicited

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293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934 Low.		High.	
Acme Gas & Oil--*	22c	18½c	22c	11,900	16c	Nov	32¾c	Mar
Aconda Mines--1	------	1c	1c	6,500	¾c	Oct	6c	Feb
Ajax Oil & Gas--1	------	89c	94c	2,700	72c	Nov	1.60	Feb
Alta Pac Cons Oil--1	8c	8c	8c	1,224	7c	Nov	25c	Jan
Alexandria Gold Mines--1	2½c	1¾c	2½c	45,500	1¼c	Dec	10c	Feb
Algoma Mining & Fin--*	4c	3c	4½c	18,300	3c	Nov	18c	Apr
Anglo-Huronian--*	4.00	3.95	4.00	2,178	2.00	Jan	4.51	June
Area Mines--1	2c	1¼c	2c	16,000	1¼c	Dec	8⅝c	Mar
Ashley Gold Mining--1	27c	21c	27c	4,010	15c	Nov	.25	Mar
Astoria Rouyn Mines--1	4c	2½c	4c	9,000	2c	Nov	18c	July
Bagamac Rouyn--1	9¾c	9¾c	11¾c	97,000	4c	Jan	60c	Apr
Barry-Hollinger--1	8c	6½c	8c	23,300	5c	Dec	22c	Apr
Base Metals Mining--*	72c	70c	72c	6,000	51c	Dec	2.05	Mar
Bear Explor & R--1	20c	20c	22c	63,100	16c	July	91c	Jan
Beattie Gold Mines--*	2.15	1.98	2.16	6,375	1.90	Nov	2.45	Sept
Big Missouri (new)--1	36c	33c	36c	10,994	27c	May	51c	Feb
Bobjo Mines--1	36c	33c	38c	36,250	23c	Jan	75c	July
B R X Gold Mines--50c	21c	17c	21½c	10,450	16c	Nov	1.41	July
Bradian Mines--1	2.50	2.50	3.05	3,285	1.70	Oct	3.72	July
Bralorne Mines--*	11.65	11.85	12.55	5,280	9.90	Jan	17.00	July
Buffalo Ankerite--1	3.00	2.95	3.10	8,200	1.90	June	3.98	Sept
Buffalo Canadian--*	2½c	2c	3c	81,200	1¾c	Dec	14c	Apr
Bunker Hill Exten--*	------	4½c	4½c	1,700	4c	Oct	11c	Sept
Calgary & Edmonton--*	------	76c	76c	2,000	60c	Oct	1.60	Mar
Calmont Oils--1	------	5c	5½c	2,200	4c	Dec	15c	June
Candn Malartic Gold--*	70c	59½c	72c	32,787	39c	Jan	78c	Aug
Cariboo Gold--1	1.50	1.43	1.60	2,350	1.00	June	2.85	Jan
Castle Trethewey--1	64c	63c	66½c	11,843	49c	Feb	81½c	Mar
Central Patricia--1	1.19	1.10	1.23	78,680	52c	Apr	1.25	Sept
Chemical Research--*	2.34	2.08	2.34	16,263	1.10	July	3.50	Feb
Chibougamau Pros--*	10c	9c	10c	27,150	5½c	Jan	16½c	Apr
Clericy Consol (new)--*	2½c	2c	2½c	12,250	2c	Dec	14c	Apr
Columario Consol--*	11c	10½c	11½c	11,000	8½c	Dec	94½c	Apr
Coniagas Mines--5	2.30	2.25	2.40	400	1.35	Jan	2.75	Nov
Coniaurum Mines--*	2.50	2.40	2.60	5,938	1.00	Jan	2.60	Dec
Dome Mines--*	------	38.50	38.50	100	32.00	Apr	45.50	June
Dominion Explor (new)--1	8c	8c	8c	575	6c	Nov	14c	Oct
Eldorado--1	1.30	1.24	1.37	36,460	86c	Dec	4.35	Mar
Falconbridge--*	3.50	3.45	3.52	3,750	3.05	Jan	4.15	Mar
Federal Kirkland--1	2½c	2c	2½c	16,000	1¾c	Jan	11½c	Apr
God's Lake--*	2.04	1.96	2.24	94,135	70c	Feb	4.30	July
Goldale--1	18c	17½c	20c	14,300	8c	Jan	30c	July
Goldfield Consol--1	19c	16c	19c	2,545	13c	Oct	57c	Apr
Goodfish Mining--1	9c	6c	9c	4,200	6c	Dec	43c	Apr
Graham Bousquet--1	2½c	2c	2½c	15,000	2c	Nov	18½c	Mar
Granada Gold--1	14½c	11c	15½c	50,840	10c	Nov	1.09	Apr
Grandoro Mines--*	10c	9c	12c	7,700	8c	Dec	53c	June
Greene Stabell--1	40c	30c	43c	31,906	20c	Nov	1.22	Apr
Grull Wihksne--1	------	5c	5c	1,000	5c	Oct	48c	Apr
Gunnar Gold--1	76c	76c	86c	53,200	44c	Dec	2.50	July
Halcrow Swayze--1	7½c	6c	8½c	14,900	4c	Nov	53c	Apr
Harker Gold--1	8½c	5½c	9c	26,000	3¾c	Jan	15c	Apr
Hollinger Consol--5	19.90	19.50	19.90	3,750	11.45	Jan	21.65	Sept
Howey Gold--1	1.07	1.03	1.10	9,950	93c	Jan	1.40	May
J. M. Consol Gold Mines--1	17¾c	15c	18c	25,100	14½c	Dec	48c	July
Kirkland Consol--1	------	10½c	11c	2,500	8c	Nov	39½c	Sept
Kirkland Hudson Bay--1	30c	30c	30c	3,500	26c	Dec	73c	Apr
Kirkland Lake Gold--1	62c	60c	64½c	57,920	29c	Feb	79½c	Sept
Lakeland Gold Mines--1	1¼c	1¼c	1¼c	31,600	1c	Dec	23c	Mar
Lake Shore Mines--1	53.90	53.90	54.25	2,842	42.00	Jan	58.50	Oct

Toronto Stock Exchange—Mining Section

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934 Low.		High.	
Lamaque Contact Gold--1	6½c	4c	8c	78,400	3c	Nov	48c	Aug
Lee Gold Mines--1	4c	2⅞c	4¾c	60,100	2c	Dec	22c	Mar
Little Long Lac--*	7.20	7.00	7.35	11,440	4.05	May	7.75	July
Macassa Mines--1	2.65	2.53	2.75	21,761	1.85	Jan	3.00	Apr
Manitoba & East Mines--*	9⅞c	7c	13c	59,600	12c	Dec	40c	July
Maple Leaf Mines--1	11c	7½c	13c	37,400	7c	Nov	1.00	Mar
McIntyre-Porcupine----5	41.50	41.25	41.50	480	39.00	Nov	50.00	Mar
McKenzie Red Lake----1	1.40	1.35	1.44	38,575	1.01	Apr	1.74	July
McKinley Mines--1	------	75c	75c	7,629	50c	Feb	75c	July
McMillan Gold--1	42c	33c	46½c	81,500	30c	Dec	75c	July
McVittie Graham--1	40c	31½c	40c	18,495	24c	Nov	1.21	Jan
McWatters Gold--*	55c	45c	58c	131,600	25c	Feb	55½c	Aug
Merland Oil--*	19c	19c	19c	1,150	18½c	Nov	42c	Jan
Midwal Oil & Gas--1	28c	28c	30c	19,500	9c	Sept	48c	Apr
Mining Corp--*	1.27	1.08	1.27	6,960	1.00	Dec	2.47	Mar
Moffatt-Hall Mines--1	3c	2½c	3c	13,550	2½c	Jan	8¼c	Apr
Moneta-Porcupine--1	14½c	13½c	15c	8,100	8c	Nov	20c	Feb
Murphy Mines--1	------	1c	1¼c	3,000	1c	Oct	4c	Apr
Newbec Mines--*	2½c	1¾c	2½c	7,650	1½c	Nov	9½c	Apr
Nipissing--5	2.60	2.55	2.75	4,095	2.00	May	2.88	Oct
Noranda--*	34.75	33.40	35.00	4,346	29.75	Nov	45.05	June
Nor Canada Mining--*	30c	29c	31c	19,200	22c	July	54c	Mar
Olga Oil & Gas--*	5c	4c	5¼c	9,700	3½c	Dec	34c	Feb
Paymaster--1	20½c	19c	20½c	22,766	16½c	Nov	31¼c	Apr
Peterson Cobalt--1	2½c	2½c	2½c	14,576	1¾c	Aug	6¾c	Aug
Pickle-Crow--1	2.40	1.94	2.49	128,380	1.26	July	1.95	Oct
Pioneer Gold--1	11.05	10.20	11.10	2,580	10.15	Dec	14.15	Apr
Premier Gold--1	1.54	1.50	1.66	27,820	1.02	Feb	1.75	Mar
Prospectors Airways--*	1.25	1.25	1.47	1,900	30c	Feb	1.45	Dec
Read-Authier--1	85c	81c	90c	6,260	27c	Jan	1.73	June
Reno Gold--1	1.28	1.28	1.36	17,850	75c	June	1.36	Dec
Roche Long Lac Gold--*	8c	7¼c	9c	56,900	7c	Dec	18½c	Nov
Royalite Oil--*	19.00	18.25	19.00	1,440	12.75	Oct	19.55	Feb
San Antonio--1	4.70	4.47	4.85	7,242	1.75	Jan	6.30	July
Sarnia Oil & Gas--1	------	3½c	4¾c	1,000	3c	Nov	13c	Apr
Sheep Creek Gold Mines--*	------	57c	60c	1,000	40c	Nov	42c	Nov
Sherritt-Gordon--1	63c	49½c	73c	26,561	43c	Sept	1.40	Apr
Siscoe Gold--1	2.65	2.57	2.73	46,050	1.43	Jan	2.86	Aug
So Amer Gold & Pl--1	4.00	3.90	4.10	1,250	2.95	Sept	4.00	Aug
South Tiblemont--*	3c	2½c	3c	67,000	2c	Nov	26½c	Jan
St Anthony Gold--1	37c	33c	39c	30,175	22c	Nov	65c	Sept
Sudbury Basin--*	1.47	1.35	1.50	6,700	1.00	Jan	2.00	Mar
Sudbury Contact--1	9c	7c	9¾c	3,600	6c	July	16½c	Mar
Sullivan Cons Mines--1	43c	41c	44c	9,848	35c	Dec	61c	Oct
Sylvanite Gold Mines--1	2.48	2.35	2.53	27,440	1.29	Jan	3.19	Apr
Texas-Canadian Oil--*	75c	75c	75c	900	60c	Nov	1.03	Oct
Teck-Hughes Gold--1	4.00	3.96	4.09	20,745	3.75	Oct	8.00	Apr
Towagmac Explor--1	29c	29c	32c	12,200	15½c	Nov	77c	Apr
Vacuum Gas & Oil--*	⅞c	⅞c	1¼c	4,000	¾c	Dec	2¾c	Feb
Ventures--*	1.02	97½c	1.05	60,290	77c	July	1.12	Aug
Waite Amulet--*	75c	60c	75c	6,735	43c	Nov	1.53	Apr
Wayside Consol--50c	9c	9c	9⅜c	18,150	6c	July	50c	Feb
White Eagle--*	9½c	9c	10½c	34,950	7¼c	Dec	43½c	Apr
Wiltsey-Coughlan--1	6c	6c	7c	4,000	4c	Dec	18c	Apr
Wright-Hargreaves--*	9.15	8.90	9.15	9,386	6.75	Jan	10.25	Apr

*No par value.

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York **C. A. GENTLES & CO.** 347 Bay Street Toronto
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

Dec. 29 to Jan. 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934 Low.		High.	
Aldermac Mines--*	9¾c	8c	11c	17,100	62c	Nov	33c	Apr
Associated Oil & Gas--*	------	10c	12c	190	9½c	Dec	35c	Jan
Baldwin Gold--1	1¾c	1⅝c	1¾c	2,000	¾c	Jan	4¼c	Apr
Brett Trethewey--1	2½c	2½c	2½c	3,000	2c	Nov	16c	Feb
Brownlee Mines--1	2¼c	2¼c	2½c	10,500	1½c	Jan	9c	Apr
Canada Kirkland--1	3¼c	2⅝c	3¼c	11,800	2⅜c	Nov	20c	Apr
Capital Rouyn--1	¾c	¾c	⅞c	8,000	½c	Jan	2⅝c	Apr
Central Manitoba--1	5¾c	5¾c	6½c	3,700	5c	Nov	16c	Mar
Churchill Mining--1	4c	4c	5c	10,000	3c	Dec	15½c	Jan
Clifton Cons--1	------	1¾c	1½c	4,000	½c	Oct	3¼c	Apr
Coast Copper--5	2.20	1.90	2.20	350	1.60	Nov	5.75	Apr
Cobalt Contact--1	2¾c	2¼c	2¾c	4,500	2c	July	6⅜c	Apr
Dalhousie Oil--*	------	27c	27c	1,325	22c	Oct	65c	Feb
Dom Kirkland Gold M--1	1½c	1½c	1⅞c	8,500	¾c	Jan	2½c	Apr
East Crest Oil--*	------	9c	10c	4,500	7c	Dec	30c	Jan
Erie Gas--*	20c	16c	20c	3,800	7c	Aug	59c	Apr
Gilbec Gold Mines--*	2c	1⅜c	2c	4,000	1¼c	Dec	7c	Apr
Grozeile Kirkland--1	------	⅝c	⅝c	1,000	½c	Jan	2¼c	Apr
Home Oil--*	------	64c	68c	6,365	45c	Oct	1.90	Jan
Hudson Bay Mining--*	------	12.00	13.00	2,355	9.00	Jan	15.00	Aug
Kirkland Hunton--1	1c	1c	1c	10,000	⅝c	Jan	5c	Apr
Kirkland Townsite--1	22c	20c	22¼c	16,400	15c	Oct	40½c	Mar
Lake Maron Gold Mining *	4⅜c	4⅜c	4⅜c	22,500	3c	Nov	18c	Mar
Lebel Oro Mines--1	4c	3¾c	4½c	60,000	3c	Oct	26c	Apr
Malrobic Mines--1	2c	1½c	2c	22,500	1½c	Nov	8½c	Mar
Mandy Mines--*	8c	8c	8c	500	8c	Jan	17c	Apr
McLeod River--*	1⅞c	1½c	2c	83,700	1¼c	Jan	6¾c	Apr
Night Hawk Pen--1	------	3¼c	3½c	3,000	2¾c	Dec	6¾c	July
Nordon Corp--5	5½c	4¾c	6c	3,000	4½c	Nov	17¾c	Mar
Oil Selections--*	4c	3¼c	4¾c	18,400	2½c	Oct	9c	Feb
Osisko Lake--1	------	8c	8c	500	7c	July	27c	Apr
Parkhill Gold Mines--1	21½c	20c	21½c	10,000	18½c	Dec	72c	May
Pawnee Kirk Gold Mining1	------	2c	2c	1,000	1c	Dec	6c	Apr
Pend Oreille--1	------	48c	57c	4,480	40c	Nov	1.40	Mar
Porcupine Crown--1	4c	3¾c	4c	9,000	1¾c	Jan	8½c	Apr
Preston East Dome--1	------	2¼c	2¼c	1,000	1½c	Jan	6½c	Apr
Ribago Copper Corp--1	------	⅝c	⅝c	1,000	½c	Oct	2⅜c	Apr
Ritchie Gold--1	2c	2c	2c	2,000	1c	Nov	5½c	Apr
Robb Montbray--1	3½c	3¼c	3½c	12,900	2c	Jan	11¾c	Apr
South Keora Mines--1	------	2½c	2¾c	2,000	2½c	Jan	7¾c	Apr
Stadacona Rouyn--*	16c	15½c	17½c	18,050	8½c	Jan	46c	July
Sudbury Mines--1	4½c	3⅞c	4⅞c	50,500	⅝c	Jan	11½c	May
Vickers Mines--1	2c	1⅝c	3c	56,700	1c	July	3¼c	Mar
White Lake Mines--1	2c	1¾c	2c	6,000	1¼c	Nov	7½c	Feb
Wood Kirkland Gold M--1	------	5c	5c	1,000	3c	Dec	20c	Mar

*No par value.

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Federal Reserve Bank of St. Louis

Over-the-Counter + Securities + Bought and Sold

21 traders covering 11 special fields

HOIT, ROSE & TROSTER
74 Trinity Place, New York
Whitehall 4-3700

Private wires to 185 different houses

Members New York Security Dealers Association

• *Open-end telephone wires to Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday Jan. 4

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4¼s June 1974	102¼	102¾
d3½s May 1954	93¼	94	a4¼s Feb 15 1978	102¼	102¾
a3½s Nov 1954	93¼	94	a4¼s Jan 1977	102¼	102¾
a4s Nov 1955 & 1956	99	99¾	a4¼s Nov 15 1978	102¼	102¾
a4s M & N 1957 to 1959	99½	106	a4¼s March 1981	102½	103
a4s May 1977	99½	106	a4½s M & N 1957	104¾	105½
a4s Oct 1980	99½	106	a4½s July 1967	105	105¾
c4½s Feb 15 1935 to 1940	b3.80	---	a4½s Dec. 15 1971	105¼	106
a4½s March 1962 & 1964	102	102½	a4½s Dec 1 1979	105¼	106
a4½s Sept 1960	102	102½			
a4½s March 1960	100	100¾	a6s Jan 25 1935	100¼	---
a4½s April 1966	102	102½	a6s Jan 25 1936	103½	104¼
a4½s April 15 1972	102¼	102¾	a6s Jan 25 1937	105¼	106

a Interchangeable. *b* Basis. *c* Registered. *d* Coupon.

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	b .50	---	4½s April 1935 to 1939	b .50	2.40
5s Jan & Mar 1936 to 1945	b2.75	---	4½s April 1940 to 1949	b2.50	2.40
5s Jan & Mar 1946 to 1971	b3.40	---	Institution Building—		
			4s Sept 1934 to 1940	b1.50	2.40
Highway Imp 4½s Sept '63	123½	---	4s Sept 1941 to 1976	b2.40	3.10
Canal Imp 4½s Jan 1964	123½	---	Highway Improvement—		
Can & Imp High 4¼s 1965	120	---	4s Mar & Sept 1958 to '67	117	---
			Canal Imp 4s J & J '60 to '67	117	---
			Barge C T 4s Jan 1942 to '46	110	---

b Basis.

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1935-46 M&S	101½	103	1938-53 J&J	98½	99½
			Inland Terminal 4½s ser D		
Geo. Washington Bridge—			1936-60 M&S	100	101
4s series B 1936-50 J&D	102	103	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b3.90	3.86	1935-60 M&S	b3.75	3.65

b Basis.

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	107	110
4s 1946	97	99	U S Panama 3s June 1 1961	108¼	109¼
4½s Oct 1 '59	99	100	2s Aug 1 1936	101⅝	101⅞
4½s July 1952	99	100	2s Nov 1 1938	100¾	101⅛
5s April 1955	100½	102½	Govt of Puerto Rico—		
5s Feb 1952	102	104	4½s July 1958	103	106
5½s Aug 1941	105	107	5s July 1948	105	108
Hawaii 4½s Oct 1956	106	109	U S Consol 2s 1930	100²¹	100¹⁰²²

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944 J&J	100⅛	101⅛	4½s 1942 opt 1935 M&N	100¾	101¼
4s 1957 optional 1937 M&N	100⅛	100¾	4½s 1943 opt 1935 J&J	100¾	101¼
4s 1958 optional 1938 M&N	100⅛	100¾	4½s 1953 opt 1935 J&J	100¾	101¼
4¼s 1956 opt 1936 J&J	101⅛	101½	4½s 1955 opt 1935 J&J	100¾	101¼
4¼s 1957 opt 1937 J&J	101⅛	101½	4½s 1956 opt 1936 J&J	101⅜	101⅞
4¼s 1957 opt 1937 M&N	101⅛	101½	5s 1941 optional 1935 M&N	101⅜	101⅝
4¼s 1958 opt 1938 M&N	101⅛	101⅞	5s 1941 optional 1935 M&N	101⅜	101⅝

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	90	92	LaFayette 5s	87	89
Atlantic 5s	91½	93½	Louisville 5s	94	---
Burlington 5s	93	95	Maryland-Virginia 5s	95	---
California 5s	97½	100	Mississippi-Tennessee 5s	90½	92
Chicago 5s	a32	34	New York 5s	90½	92
Dallas 5s	94	96	North Carolina 5s	84	86
Denver 5s	86	88	Ohio-Pennsylvania 5s	88	90
Des Moines 5s	97	100	Oregon-Washington 5s	80	82
First Carolinas 5s	87	89	Pacific Coast of Portland 5s	91	93
First of Fort Wayne 5s	95	97	Pacific Coast of Los Ang 5s	98½	---
First of Montgomery 5s	79	81	Pacific Coast of Salt Lake 5s	98½	---
First of New Orleans 5s	87	90	Pacific Coast of San Fran.5s	98½	---
First Texas of Houston 5s	94	96	Pennsylvania 5s	93½	95½
First Trust of Chicago 5s	86	89	Phoenix 5s	99	101
Fletcher 5s	98	99	Potomac 5s	89	91
Fremont 5s	82	85	St. Louis 5s	a55	57
Greenbrier 5s	96	---	San Antonio 5s	94	96
Greensboro 5s	89	91	Southwest 5s	78	81
Illinois Midwest 5s	79	81	Southern Minnesota 5s	a46	48
Illinois of Monticello 5s	84	---	Tennessee 5s	90½	92
Iowa of Sioux City 5s	86	88	Union of Detroit 5s	88	90
Lexington 5s	99	---	Virginia-Carolina 5s	89	91
Lincoln 5s	84	86	Virginian 5s	91	93

a Defaulted

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	125	First National	100	84	86¾
Continental Ill Bank & Trust	33⅓	38¾	39⅜	Harris Trust & Savings	100	178	185
				Northern Trust Co	100	383	388

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	22	23½	Kingsboro Nat Bank	100	50	---
Bank of Yorktown	100	32½	37	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	8¼	9¼
Chase	13.55	24¾	26¼	Penn Exchange	10	7¾	8¾
City (National)	12½	22¼	23¾	Peoples National	100	48	58
Commercial National Bank & Trust	100	134	140	Public National Bank & Trust	25	29½	31½
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	18⅜	19⅜
First National of N Y	100	1485	1535	Trade Bank	100	13	15
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	325	332	Fulton	100	240	255
Bankers	10	54½	56½	Guaranty	100	298	303
Bank of Sicily	20	10	12	Irving	10	14	15
Bronx County	20	5⅛	6⅛	Kings County	100	1735	1785
Brooklyn	100	78	83	Lawyers County	25	39½	41½
Central Hanover	20	103	107	Manufacturers	20	21¼	22¾
Chemical Bank & Trust	10	38	40	New York	25	95	98
Clinton Trust	50	40	45	Title Guarantee & Trust	20	4	5
Colonial Trust new		9¼	11¼				
Continental Bk & Tr	10	11½	13	Underwriters	100	57½	65
Corn Exch Bk & Tr	20	45½	46½	United States	100	1590	1640

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.83	----	Investment Trust of N Y	*	4⅜	---
Amerex Holding Corp	*	10	11½	Major Shares Corp	*	1⅞	---
Amer Bankstocks Corp	*	.95	1.06	Mass Investors Trust	*	18.92	20.57
Amer Business Shares		.90	.99	Mutual Invest Trust		1.06	1.11
Amer & Continental Corp		7	8¼	Nation Wide Securities Co		2.99	3.09
Am Founders Corp 6% pf	50	14	18	Voting trust certificates		1.18	1.29
7% preferred	50	14½	18	N Y Bank Trust Shares		2¾	---
Amer & General Sec cl A	*	4½	6½	No Amer Bond Trust ctfs		86¾	90½
$3 preferred	*	40	46	No Amer Trust Shares, 1953		1.80	---
Amer Insurance Stock Corp		2¾	3½	Series 1955		2.24	---
Assoc Standard Oil Shares		5	5¾	Series 1956		2.21	---
Bancamerica-Blair Corp		2⅞	3¾	Series 1958		2.24	---
Bancshares, Ltd part shs 50c		.70	1.05	Northern Securities	100	50	55
Bankers Natl Invest Corp		4¼	----				
Basic Industry Shares	*	3.01	---	Pacific Southern Invest pf	*	29	33
British Type Invest A	1	.30	.50	Class A	*	3	4¼
Bullock Fund Ltd	1	11½	12¾	Class B	*	⅛	1
Canadian Inv Fund Ltd		3.40	3.65	Plymouth Fund Inc cl A	100	.88	.98
Central Nat Corp class A		20½	22½	Quarterly Inc Shares		1.26	1.39
Class B		½	1½	Representative Trust Shares		8.02	8.77
Century Trust Shares	*	20.78	22.34	Republic Investors Fund		1.97	2.10
Commercial Natl Corp		2½	3½	Royalties Management		⅜	⅝
Corporate Trust Shares		1.91	---				
Series AA		1.85	---	Second Internat Sec cl A	*	½	1½
Accumulative series		1.85	---	Class B common	*	1/16	1
Series AA mod		2.17	2.36	6% preferred	50	31½	35½
Series ACC od		2.17	2.36	Selected Amer Shares Inc		1.12	1.24
Crum & Foster Ins com	*	20	23	Selected American Shares		2.35	---
8% preferred		108	113	Selected Cumulative Shs		6.34	---
Crum & Foster Ins Shares—				Selected Income Shares		3.28	3.75
Common B	10	24	28	Selected Man Trustees Shs		4¼	4⅞
7% preferred	100	103	108	Spencer Trust Fund		14.76	15.69
Cumulative Trust Shares	*	3.70	---	Standard Amer Trust Shares		2.60	2.85
				Standard Utilities Inc		.40	.43
Deposited Bank Shs ser A		2.02	2.25	State Street Inv Corp	*	64.28	69.45
Deposited Insur Shs A		3.60	4.00	Super Corp of Am Tr Shs A		2.94	---
Diversified Trustee Shs B		7	---	AA		2.09	---
C		2.85	3.15	B		3.11	---
D		4½	5	BB		2.11	---
Dividend Shares		1.23	1.35	C		5.33	---
Equity Corp cv pref		20¼	24¼	D		5.34	---
Fidelity Fund Inc	*	40.82	43.95	Supervised Shares		1.21	1.32
Five-year Fixed Tr Shares		3.31	---				
Fixed Trust Shares A	*	7.91	---	Trust Fund Shares		3¼	3½
B	*	6.69	---	Trustee Standard Invest C		2.08	---
Fundamental Investors Inc		1.92	2.10	D		2.03	---
Fundamental Tr Shares A		4	4½	Trustee Standard Oil Shs A		5.66	---
Shares B	*	3¾	---	B		4.91	---
				Trusteed Amer Bank Shs B		.88	.97
Guardian Invest pref w war		9	11	Trusteed Industry Shares		1.08	1.26
Huron Holding Corp		⅛	½	Trusteed N Y Bank Shares		1.20	1.35
Incorporated Investors	*	17.16	18.45	20th Century orig series		1.50	---
				Series B		2.55	2.95
Indus & Power Security	*	12¼	14				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares	1	2.22	2.47
Class B common	*	1/16	⅛	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	15¼	18¼	Preferred	*	6½	9
6% preferred	100	15	18	U S Elec Lt & Pow Shares A		10¼	10⅝
Investment Co. of Amer				B		1.47	1.57
Common	10	22	24	Voting trust ctfs		.50	.58
7% preferred	*	22	---	Un N Y Bank Trust C 3		2½	3
Investors Fund of Amer		.92	1.00	Un Ins Tr Shs ser F		1¾	2¼

* No par value. *z* Ex-dividend.

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Jan. 4—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	83	87
Albany & Susquehanna (Delaware & Hudson)	100	10.50	202	206
Allegheny & Western (Buff Roch & Pitts)	100	6.00	94	98
Beech Creek (New York Central)	50	2.00	34	36
Boston & Albany (New York Central)	100	8.75	117	119
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	90	92
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	84	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	84
Betterman stock	50	2.00	45	46½
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	76
Georgia RR & Banking (L & N, A C L)	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	800	---
Morris & Esser (Del Lack & Western)	50	3.875	67	69
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	90	93
Old Colony (N Y N H & Hartford)	100	7.00	70	74
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Beas & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	155	160
Preferred	100	7.00	171	174
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	117	120
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	140
2nd preferred	100	3.00	68	70
Tunnel RR St Louis (Terminal RR)	100	3.00	137	140
United New Jersey RR & Canal (Penna)	100	10.00	237	241
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	73
Preferred	100	5.00	70	73
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	62	65

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	79¾	81
Alton Water Co 5s, 1956	102¼	--
Arkansaw Water Co 5s, 1956	101½	103
Ashtabula Water Wks 5s, '58	99½	100½
Atlantic County Wat 5s, '58	99¼	100¼
Birmingham Water Works—		
5s, series C, 1957	100	--
5s, series B, 1954	100	--
5½s, series A, 1954	103½	105
Butler Water Co 5s, 1957	101	--
California Water Serv 5s, '58	99½	100¾
Chester Water Serv 4½s, '58	99¼	100¼
Citizens Water Co (Wash)—		
5s, 1951	89	--
5½s, series A, 1951	95½	--
City of New Castle Water—		
5s, 1941	102¼	--
City W (Chat) 5s B 1954	102½	--
1st 5s series C 1957	102½	--
Clinton W Wks Co 5s, 1939	101	--
Commonwealth Water (N J)		
5s, series C, 1957	103	--
5½s, series A, 1947	104	105½
Community Water Service—		
5½s, series B, 1946	35	36½
6s, series A, 1946	35½	37
Consolidated Water of Utica		
4½s, 1958	93½	--
1st mtge 5s, 1958	99½	101
Davenport Water Co 5s, '61	102	--
E St L & Interurb Water—		
5s, series A, 1942	94½	--
6s, series B, 1942	99½	101½
5s, series D, 1960	93	95½
Greenwich Water & Gas—		
5s, series A, 1952	82¼	83¼
5s, series B, 1952	80	--
Hackensack Water Co 5s, '77	105½	--
5½s, series B, 1977	107½	--
Huntington Water 5s B, '54	100	101½
6s, 1954	103½	105
5s 1962	100½	--
Illinois Water Serv 5s A, '52	93¼	94¼
Indianapolis Water 4½s, '40	103½	105
1st lien & ref 5s, 1960	104	--
1st lien & ref 5s, 1970	103½	--
1st lien & ref 5½s, 1953	104½	106
1st lien & ref 5½s, 1954	104½	--
Indianapolis W W Securities		
5s, 1958	74	76
Interstate Water 6s, A, 1940	101½	--
Jamaica Water Sup 5½s, '55	106	107½
Joplin W W Co 5s, 1957	98¼	100
Kokomo W W Co 5s, 1958	101	--
Lexington Wat Co 5½s, '40	100	101½
Long Island Wat 5½s, 1955	94	95½
Manufacturers Water 5s, '39	102	--
Middlesex Wat Co 5½s, '57	04	--
Monmouth Consol W 5s, '56	92½	95
Monongahela Valley Water		
5½s, 1950	02	--
Muncie Water Works 5s, '39	01	102½
New Jersey Water 5s, 1950	91½	93
New Rochelle Wat 5s, B, '51	92½	93½
5½s, 1951	96½	98
New York Wat Serv 5s, 1951	95½	97
Newport Water Co 5s, 1953	101	103
Ohio Cities Water 5½s, 1953	66	68
Ohio Valley Water 5s, 1954	102	--
Ohio Water Service 5s, 1958	68½	70
Ore-Wash Wat Serv 5s, 1957	61½	63
Penna State Water 5½s, '52	89½	91
Penna Water Co 5s, 1940	104	--
Peoria Water Works Co—		
1st & ref 5s, 1950	84½	86
1st consol 4s, 1948	81	83
1st consol 5s, 1948	88	--
Prior lien 5s, 1948	102	--
Phila Suburb Wat 4½s, '70	103½	105
1st mtge 5s, 1955	106¼	--
Pittsburgh Sub Water 5s, '58	98	--
Plainfield Union Wat 5s, '61	107½	--
Richmond W W Co 5s, 1957	100½	102
Roanoke W W 5s, 1950	75½	77
Roch & L Ont Wat 5s, 1938	101¼	102½
St Joseph Water 5s, 1941	101½	102½
St Louis County Wat 5s, '45	103½	--
Scranton Gas & Water Co—		
4½s, 1958	98½	100
Scranton Spring Brook		
Water Serv 5s, 1961	80	81½
1st & ref 5s, A, 1967	80	82
Sedalia Water Co 5½s, 1947	91	94
South Bay Cons Wat 5s, '50	65½	67
South Pittsburgh Wat 5s, '55	103	104
5s, series A, 1960	103¼	104
5s series B 1960	103¼	--
Terre Haute Water 5s, B, '56	100	--
6s, series A, 1949	103¾	--
Texarkana Wat 1st 5s 1958	90½	93
Union Water Serv 5½s, 1951	94	95½
Water Serv Cos, Inc, 5s, '42	68½	--
West Virginia Water 5s, '51	90½	92
Western N Y Water Co—		
5s, series B, 1950	90	--
1st mtge 5s, 1951	90	--
1st mtge. 5½s, 1950	95½	--
Westmoreland Water 5s, '52	91	93
Wichita Water Co 5s, B, '56	100½	--
5s, series C, 1960	100	--
6s, series A, 1949	103½	105½
W'msport Water 5s, 1952	98¼	100

* No par value. *e* Defaulted. *x* 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

	Bid	Ask
Adams Express 4s 1947	83	85
American Meter 6s 1946	91	---
Amer Tobacco 4s 1951	102½	---
Am Type Fdrs 6s 1937	*e*31	33
Debenture 6s 1939	*e*31	33
Am Wire Fabrics 7s 1942	94	---
Bear Mountain-Hudson River Bridge 7s 1953	74¼	76½
Butterick Publishing 6½ 1936	26	28
Chicago Stock Yds 5s 1961	91	93
Consolidation Coal 4½s 1934	*e*30¼	32
Deep Rock Oil 7s 1937	*e*38	40
Haytian Corp 8s 1938	*e*9	13
Hoboken Ferry 5s 1946	83½	86½
Home Owners' Loan Corp		
1½s Aug 15 1936	101⁴₃₂	101⁷₃₂
1¾s Aug 15 1937	100²⁶₃₂	100³⁰₃₂
2s Aug 15 1938	100²⁶₃₂	100³⁰₃₂
Journal of Comm 6½s 1937	52	58
Maine Central RR 6s 1935	70	---
Merchants Refrig 6s 1937	93	---
Natl Radiator 5s 1946	*e*25½	26½
N Y & Hob F'y 5s 1946	74	77
N Y Shipbldg 5s 1946	97	100
NorthAmerican Refractories 6½s 1944	*e*37½	40½
Otis Steel 6s ctfs 1941	*e*62	67
Pierce Butler & P 6½s 1942	*e*4	7
Scoville Mfg 5½s 1945	101¼	102¼
Standard Textile Products—		
1st 6½s unas'nted 1942	20	---
Starrett Investing 5s 1950	35½	40½
Struthers Wells Titusville 6½s 1943	60	---
Toledo Term RR 4½s 1957	101½	103
Witherbee Sherman 6s 1944	*e*4	7
Woodward Iron 5s 1952	27	29

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

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

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920

Members New York Security Dealers Association

115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	102	105
American Arch $1	*	13⅜	--
American Book $4	100	57½	60½
American Hard Rubber	50	4	7
American Hardware	25	21½	22½
American Mfg	100	6½	8½
Preferred	100	46	54
American Meter com	*	11⅞	12⅞
American Republics com	*	2⅜	2¾
Andian National Corp	*	37¾	40
Art Metal Construction	10	4¼	5¼
Babcock & Wilcox	100	36½	37½
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	15
Beneficial Indust Loan pf	*	48	50½
Bliss(E W) 1st pref	50	18	25
2d pref B	10	2	4
Bon Ami Co B common	*	43½	46
Bowman-Biltmore Hotels	*	---	½
1st preferred	100	2	3
2nd preferred	100	⅛	1
Brunsw-Balke-Col pref	100	56½	--
Bunker H & Sullivan com	10	30¾	33¼
Canadian Celanese com	*	22¼	24¼
Preferred	100	*x*98	102
Carnation Co $7 pref	100	102½	--
Clinchfield Coal Corp pf	100	32	--
Colts Patent Fire Arms	25	26	27
Columbia Baking com	*	⅛	⅞
1st preferred	*	2	4
2d preferred	*	¾	1⅜
Columbia Broadcasting cl A	*	22⅞	23⅞
Class B	*	22⅞	23⅞
Columbia Pictures pref	*	43½	45½
Crowell Pub Co $1 com	*	20	21¾
$7 preferred	100	95½	--
Dictaphone Corp	*	21¾	24½
Preferred	100	103	--
Dixon (Jos) Crucible	100	50	55
Doehler Die Cast pref	*	82	90
Preferred	50	41	46
Douglas Shoe preferred	100	17	19
Draper Corp	*	58	61
Driver-Harris pref	100	84	90
First Boston Corp		20¾	22¼
Flour Mills of America	*	1½	2½
Franklin Railway Supply	*	10	15
Gen Fireproofing $7 pf	100	53	60
Golden Cycle Corp		36	40
Graton & Knight com	*	2½	3½
Preferred	100	18	21
Great Northern Paper	25	24	25½
Herring-Hall-Marv Safe	100	12	15
International Textbook	*	1¾	2¾
King Royalty com		9	11
$8 preferred		74	78
Kinner Airplane & Motor	1	¼	⅝
Lawrence Port Cement	100	15½	17½
Locomotive Firebox Co	*	4¼	5¾
Macfadden Publica'ns com	5	5⅛	6⅛
Preferred	*	38	40¾
Merck & Co Inc com		24	26
8% preferred		112	115
National Casket	*	53	58
Preferred	*	107¾	--
National Licorice com	100	40	--
Nat Paper & Type pref	10	1	5
New Haven Clock pref	100	58	64
North Amer Match Corp	*	24⅛	26
Northwestern Yeast	100	144½	148
Norwich Pharmacal new 5s	*	23¾	25¾
Ohio Leather	*	13½	16½
Pathe Exchange 8% pref	100	100	103
Publication Corp com	*	20¾	22½
$7 1st preferred	100	90	--
Remington Arms com	*	3⅜	4⅛
Riverside Silk Mills	*	26½	27
Rockwood & Co	*	9¼	--
Preferred	100	40	--
Ruberoid Co	100	40	42
Scovill Mfg	25	20⅛	21⅛
Singer Manufacturing	100	237	243
Standard Cap & Seal	5	30¾	33
Standard Screw	100	69½	--
Taylor Milling Corp	*	9½	11½
Taylor Whar I&S com new	*	2	3
Tubize Chatillon cum pf	100	53	62
Unexcelled Mfg Co	10	2½	3⅜
U S Finishing pref	100	5¼	7
Welch Grape Juice pref	100	70	--
West Va Pulp & Pap com	*	9⅜	10⅞
Preferred	100	83	86
White (S S) Dental Mfg	20	14¾	15½
White Rock Min Spring—			
$7 1st preferred	100	97	--
Wilcox-Gibbs com	50	21½	--
Worcester Salt	100	48½	53
Young (J S) Co com	100	80	--
7% preferred	100	101⅛	--

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Jan. 4—Continued

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive
Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask
Albany Ry Co con 5s 1930		e30	---
General 5s 1947		e25	---
Amer States P S 5½s 1948		45⅞	48⅞
Amer Wat Wks & Elec 5s '75		65	66
Arizona Edison 1st 5s 1948		e29	30
1st 6s series A 1945		29	31
Ariz Missouri Pow 1st 6s '53		48½	50
Associated Electric 5s 1961		36¾	37½
Assoc Gas & Elec Co 4¼s '58		14	15
Associated Gas & Elec Corp			
Income deb 3½s 1978		15	15½
Income deb 3⅜s 1978		16	16½
Income deb 4s 1978		17	17½
Income deb 4½s 1978		19¼	20
Conv debenture 4s 1973		29½	31
Conv debenture 4½s 1973		31½	32½
Conv debenture 5s 1973		34¾	35½
Conv debenture 5½s 1973		38	40
Participating 8s 1940		75	76
Bellows Falls Hydro El 5s'58		94	95¼
Birmingham Wat Wks 5s'57		100	101½
5½s 1954		103¼	104¾
Bklyn C & Newt'n con 5s '39		73	80
Cent Ark Pub Serv 5s 1948		66½	67½
Central G & E 5½s 1946		49	52
1st lien coll tr 6s 1946		51	53
Cent Ind. Pow 1st 6s A 1947		41	42
Colorado Power 5s 1953		103¾	105¼
Con Isld & Bklyn con 4s '48		60	---
Consol Elec & Gas 5-6s A '62		21	21¾
Duke Price Pow 1966		100	101½
Federal P S 1st 6s 1947		e28¼	30½
Federated Util 5½s 1957		37	40
42d St Man & St Nick 5s '40		75	---
Green Mountain Pow 5s '48		87½	89
Ill Commercial Tel 5s A '48		80	82
Ill Wat Ser 1st 5s 1952		92¼	95⅛
Interborough R T 5s ctfs '66		77	79
Iowa So Util 5½s 1950		69½	71
Kan City Pub Serv 3s 1951		29½	30½
Keystone Telephone 5½s '55		85½	87½
Lehigh Vall Trans ref 5s '60		36	37
Long Island Lighting 5s 1955		100	101¾
Monmouth Cons Wat 5s'56		91	94
Mtn States Pow 1st 6s 1938		60	61
Nassau El RR 1st 5s 1944		95	100
Newport N & Ham 5s 1944		97½	99
New England G & E 5s 1962		50	53
New York Cent Elec 5s 1952		70	75
New Rochelle Water 5½s '51		95½	97½
N Y Water Ser 5s 1951		95¼	96¼
Northern N Y Util 5s 1955		87	90
Okla Natural Gas 5s 1948		60	62
Okla Natural Gas 6s 1946		80	82½
Old Dom Pow 5s..May 15'51		42	43
Parr Shoals Power 5s 1952		68	72
Peninsular Telephone 5½s'51		103¼	---
Pennsylvania Elec 5s 1962		89⅛	90⅞
Peoples L & P 5½s 1941		31¼	33¾
Public Serv of Colo 6s 1961		94	95
Public Utilities Cons 5½s '48		42¼	43¼
Roanoke W W 5s 1950		75½	77
Rochester Ry 1st 5s 1930		e17	20
Schenectady Ry Co 1st 5s'46		e4	8
Scranton Gas & Wat 4½s'58		98	99¾
Sioux City Gas & Elec 6s '47		87½	89¼
Sou Blvd RR 1st 5s 1945		58	---
Sou Cities Utilities 5s A 1958		29	30
South Pittsburg Water 5s '60		102¾	---
Tel Bond & Share 5s 1958		52½	53½
Union Ry Co N Y 5s 1942		70	---
Un Trac Albany 4½s 2004		e3	6
United Pow & Lt 6s 1944		100	101½
5s series B 1947		93¾	95½
Virginia Power 5s 1942		105	---
Wash & Suburban 5Ws 1941		61	63
Westchester Elec RR 5s 1943		58	---
Western P S 5½s 1960		69½	71
Yonkers RR Co gtd 5s 1946		58	63

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	100	40	42
Arkansas Pr & Lt $7 pref	*	35	37
Assoc Gas & El orig pref	*	¼	1
$6.50 preferred	*	¼	1
$7 preferred	*	¼	---
Atlantic City Elec $6 pref	*	85	87
Bangor Hydro-El 7% pf	100	96	---
Birmingham Elec $7 pref	*	31½	33
Broad Riv Pow 7% pf	100	32	38
Buff Niag & East pr pref	25	14	16
Carolina Pr & Lt $7 pref	*	49¼	51¼
6% preferred	*	47	49
Cent Ark Pub Serv pref	100	62¼	65
Cent Maine Pow 6% pf	100	---	40
$7 preferred	100	---	45
Cent Pr & Lt 7% pref	100	17½	18¼
Cleve Elec Ill 6% pref	100	109¾	111½
Columbus Ry, Pr & Lt—			
1st $6 preferred A	100	66	72
$6.50 preferred B	100	55	60
Consol Traction (N J)	100	38	---
Consumers Pow $5 pref	*	65½	66¾
6% preferred	100	76	77½
6.60% preferred	100	80	81⅜
Continental Gas & El—			
7% preferred	100	35½	37½
Dallas Pow & Lt 7% pref	100	103	---
Dayton Pr & Lt 6% pref	100	87	90
Derby Gas & Elec $7 pref	*	53½	55½
Essex-Hudson Gas	100	170	---
Foreign Lt & Pow units		84	---
Gas & Elec of Bergen	100	104	---
Hudson County Gas	100	170	---
Idaho Power $6 pref	*	66	71
7% preferred	100	74	77
Illinois Pr & Lt 1st pref	*	12½	13¼
Interstate Natural Gas	*	8	9⅛
Interstate Power $7 pref	*	10¼	12½
Jamaica Water Supply pf	50	48½	51½
Jersey Cent P & L 7% pf	100	52	54
Kansas Gas & El 7% pf	100	77½	79
Kings Co Ltg 7% pref	100	70	---
Long Island Ltg 6% pf	100	38	40¾
7% preferred	100	48	50
Los Angeles G & E 6% pf	100	79	81
Memphis Pr & Lt $7 pref	*	40½	43
Mississippi P & L $6 pref	*	35½	36½
Miss Riv Pow 6% pref	100	71	73
Metro Edison $7 pref B	*	80	---
6% preferred ser C	*	74½	77
Mo Pub Serv $7 pref	100	2½	6
Mountain States Pr com	*	---	¾
7% preferred	100	6	8
Nassau & Suffolk Ltg pf	100	22	26
Nebraska Power 7% pref	100	98	99½
Newark Consol Gas	100	105	---
New Engl G & E 5½% pf	*	20½	21¼
New Eng Pow Assn 6% pf	100	25½	27

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	66	69
New Orl Pub Serv $7 pf	*	8	10
N Y & Queens E L P pf	100	101	---
Northern States Pr $7 pf	100	44	47
Ohio Power 6% pref	100	83½	85
Ohio Edison $6 pref	*	59	61
$7 preferred	*	67	70
Ohio Pub Serv 6% pf	100	59½	61½
7% preferred	100	68½	70½
Okla G & E 7% pref	100	74	77
Pac Gas & Elec 6% pf	25	20	21
Pacific Pow & Lt 7% pf	100	31	33
Penn Pow & Light $7 pref	*	82	84
Philadelphia Co $5 pref	50	36	40
Piedmont Northern Ry	100	33	38
Pub Serv of Colo 7% pf	100	78	81
Puget Sound Pow & Lt—			
$5 prior preferred	*	12½	14½
Queens Borough G&E			
6% preferred	100	50	52
Roch Gas & Elec 7% pref B		86	88
6% preferred C	100	74	76
Sioux City G & E $7 pf	100	36	38½
Som'set Un & Mid'sex Ltg		83	---
Sou Calif Ed pref A	25	20⅛	20⅞
Preferred B	25	16⅝	17⅜
South Jersey Gas & Elec	100	172	---
Tenn Elec Pow 6% pref	100	40	42
7% preferred	100	44	46
Texas Pow & Lt 7% pf	100	74½	76½
Toledo Edison 7% pf A	100	80	82
United G & E (Conn) 7% pf		57½	58½
United G & E (N J) pref	100	49¾	50
Utah Pow & Lt $7 pref	*	16	17½
Utica Gas & El 7% pref	100	68	71
Util Power & Lt 7% pref	100	4	5¾
Virginia Railway	100	57	62
Wash Ry & Elec com	100	320	345
5% preferred	100	99½	---
Western Power $7 pref	100	73¾	77

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 **150 Broadway, N.Y.** A. T. & T. Tel. N Y 1-588

Real Estate Bonds

	Bid	Ask
Alden 1st 6s, Jan 1 1941	a26	28
Broadmoor, The, 1st 6s, '41	a30½	---
B'way Barclay 1st 6s, 1941	a24	26
Certificates of deposit	a24¼	26¼
B'way & 41st Street—		
1st leasehold 6½s, 1944	a29	31½
B'way Motors Bldg 6s 1948	63½	66
Chesebrough Bldg 1st 6s, '48	50	51½
Chrysler Bldg 1st 6s, 1948	63	64½
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	a41	---
Dorset, The, 1st 6s, 1941	a23½	24½
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	a63¾	73¾
Equitable Off Bldg deb 5s'52	47½	49
50 Bway Bldg 1st 3s, Inc '46	a29¼	30¾
500 Fifth Avenue—		
6½s, 1949 stamped	a33	---
502 Park Avenue 1st 6s, 1941	a13	15
52d & Madison Off Bldg—		
6s, Nov 1 1947	a15	---
Film Center Bldg 1st 6s, '43	51½	---
40 Wall St Corp 6s, 1958	56	56
42d St & Lex Av Bldg 6¼s'45	45	48
General 6½s, 1945	a15	16½
42 B'way 1st 6s, 1939	a51	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	a32½	37
Fox Metrop Playhouse—		
6½s, 1932 ctfs	a38	39
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	a7½	8¼
Fuller Bldg deb 6s, 1944	39	41
5½s, 1949	27	32
Graybar Bldg 5s, 1946	62½	---
Harriman Bldg 1st 6s, 1951	44½	45½
Hearst Brisbane Prop 6s '42	77½	79
Hotel Lexington 1st 6s, 1943	a29½	30½
Hotel St George 1st 5¾s, '43	a43½	44½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	58	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	a32½	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	a49	---
1st 3-5s extended to 1948	48½	51½
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	a30	33
Lincoln Bldg inc 5½s, 1963	a51½	52½
Loew's New Broad Prop—		
1st fee & leasehold 6s, '45	100¾	102¾
Loew's Theatre Realty Corp		
1st 6s, 1947	75½	77½
London Terrace Apts 6s, '40	a29½	31
Ludwig Bauman—		
1st 6s (Bklyn), 1942	62	---
1st 6½s (L I), 1936	60	---
Majestic Apts 1st 6s, 1948	a25	26
Mayflower Hotel 1st 6s, '48	a41¾	43¾
Monterey, The—		
1st fee & leasehold 6s, 1936	a26½	30
Munson Bldg 1st 6½s, 1939	a25½	27
N Y Athletic Club—		
1st & gen 6s, 1946	a25	---
N Y Eve Journal 6½s, 1937	99½	---
New York Title & Mtge Co—		
5½s series BK	a22¾	25¼
5½s series C-2	a18	18⅞
5½s series F-1	a27½	30
5½s series Q	a30¾	32½
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	a20½	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	a15	---
1 Park Ave 6s, Nov 6 1939	71	74
103 East 57th St 1st 6s, 1941	54½	56
165 B'way Bldg 1st 5½s, '51	49½	51
Postum Bldg 1st 6½s, 1943	94½	97½
Prudence Co 5½s, 1961	a61½	63
Realty Assoc Sec Corp—		
5s, income, 1943	26¼	29
Roxy Theatre—		
1st fee & leasehold 6½s '40	a14½	15½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	a11	12
6s, 1945	a12	13½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	a21½	22½
Certificates of deposit	a21½	22¾
60 Park Pl (Newark) 6s, '37	a39	42
616 Madison Ave 1st 6½s '38	a20¾	21¾
61 B'way Bldg 1st 5½s, 1950	47	---
General 7s, 1945	15	20
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	a26	---
Textile Bldg 1st 6s, 1958	52¾	53¾
Trinity Bldgs Corp—		
1st 5½s, 1939	96	97
2 Park Ave Bldg 1st 6s, 1941	47½	49½
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	a20	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	57	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	71	---
Preferred	100	112	114
Bell Telep of Canada	100	127¾	131
Bell Telep of Penn pref	100	115⅜	117⅜
Cincin & Sub Bell Telep	50	60½	63
Cuban Telep 7% pref	100	18	25
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	77	81
Lincoln Tel & Tel 7%	*	89	---
Mount States Tel & Tel	100	104½	108
New England Tel & Tel	100	93	94¾
New York Mutual Tel	100	21½	25
Northw Bell Tel pf 6½%	100	110½	113
Pac & Atl Teleg U S 1%	25	15	17
Peninsular Telephone com	*	4½	6¼
Preferred A	100	71¼	---
Roch Telep $6.50 1st pf	100	100	104
So & Atl Teleg $1.25	25	17½	21
Sou New Engl Telep	100	105	107¼
S'western Bell Tel, pf	100	118½	120½
Tri States Tel & Tel			
Preferred	10	9⅞	10⅝
Wisconsin Telep 7% pref	100	111	115

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	9	12
7% preferred	100	60½	66½
Diamond Shoe pref	100	70	---
Edison Bros Stores pref	100	96	101
Fishman (M H) Stores	*	12½	14½
Preferred	100	86	93
Great A & P Tea pf	100	124¾	127¾
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	91½	98
Lord & Taylor	100	150	---
1st preferred 6%	100	98	---
2nd preferred 8%	100	100	---
Melville Shoe pref	100	105	---
Miller (I) & Sons pref	100	13	---
MockJuds&Voehr'ger pf	100	70	---
Murphy (G C) 8% pref	100	107	---
Nat Shirt Shops (Del)	*	2¼	3¼
1st preferred	100	2½	---
2nd preferred	100	42	---
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	94	---
United Cigar Stores 6% pref		9½	10¼
6% pref ctfs		9	9½
U S Stores preferred	100	3½	7½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	¼	½
Lawyers Title & Guar	100	⅜	¾

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com		1¼	2
Preferred		3	5
Fajardo Sugar	100	70	75
Haytian Corp Amer	*	---	1
Savannah Sugar Ref	*	90	---
7% preferred	100	106	---

* No par value. *a* Flat. *e* Defaulted. *f* Ex-coupon. *s* Ex-dividend

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Jan. 4—Concluded

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association
CHICAGO — 120 So. LaSalle St. — Phone: Dearborn 0500
ST. LOUIS — Boatmen's Bank Bldg. — Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f25	28
Argentine 5%, 1945, $100 pieces	98	101
Antioquia 8%, 1946	f29 1/2	32 1/2
Austrian Defaulted Coupons	f 9 25/32	---
Bank of Colombia, 7%, '47	f26 1/2	28
Bank of Colombia, 7%, '48	f26 1/2	28
Bavaria 6 1/8s to 1945	f30	31 1/2
Bavarian Palatinate Cons. Cit. 7% to 1945	f23 1/2	26 1/2
Bogota (Colombia) 6 1/2, '47	f16 1/2	18 1/2
Bolivia 6%, 1940	f5	7
Buenos Aires scrip	f58	60
Brandenburg Elec. 6s, 1953	f28	29 1/2
Brazil funding 5%, '31-'51	68 1/4	69
Brazil funding scrip	f68 1/4	---
British Hungarian Bank 7 1/8s, 1962	f59	61
Brown Coal Ind. Corp. 6 1/8s, 1953	f40	43
Cali (Colombia) 7%, 1947	f13 1/2	15
Callao (Peru) 7 1/2%, 1944	f9	11 1/2
Ceara (Brasil) 8%, 1947	f4	6
Columbia scrip issue of '33 issue of 1934	f68	70
Costa Rica funding 5%, '51	f52	54
City Savings Bank, Budapest, 7s, 1953	f52	55
Dortmund Mun Util 6s, '48	f43 1/2	45 1/2
Duisburg 7% to 1945	f31 1/2	33 1/2
Duesseldorf 7s to 1945	f24 1/2	27 1/2
East Prussian Pr. 6s, 1953	f24 1/2	27 1/2
European Mortgage & Investment 7 1/8s, 1966	f28	29 1/2
French Govt. 5 1/4s, 1937	f57	60
French Nat. Mall 8S. 6s,'52	f60	---
Frankfurt 7s to 1945	168	173
German Atl Cable 7s, 1945	167	169
German Building & Landbank 6 1/2%, 1948	f26	28
German defaulted coupons	f32 1/2	35
German scrip	f27	---
German called bonds	f6	8
German Dawes Coupons 10-15-34 Stamped	f25-28	29-32
German Young Coupons 12-1-34 Stamped	f9 5/8	10
Haiti 6% 1953	f12 5/8	13
Hamb-Am Line 6 1/8s to '40	82 1/2	84
Hanover Harz Water Wks. 6%, 1957	f78	82
Housing & Real Imp 7s, '46	f27	29
Hungarian Cent Mut 7s,'37	f40	43
Hungarian Discount & Exchange Bank 7s, 1963	f53	55
Hungarian defaulted coups	f42 1/2	44 1/2
Hungarian Ital Bk 7 1/2s, '32	f45-90	---
Jugoslavia 5s, 1956	f75	---
Jugoslavia coupons	38	39 1/2
Koholyt 6 1/2s, 1943	f42-50	---
Land M Bk, Warsaw 8s, '41	f32	35
Leipsig O'land Pr. 6 1/2s, '46	81	84
Leipsig Trade Fair 7s, 1953	f36	---
Luneberg Power, Light & Water 7%, 1948	f33	35
Mannheim & Palat 7s, 1941	f32 1/2	---
Munich 7s to 1945	f30	35
Munic Bk, Hessen, 7s to '45	f27 1/2	29 1/2
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f25 1/2	27 1/2
Nassau Landbank 6 1/2s, '38	f33	35
Natl. Bank Panama 6 1/2% 1946-9	f36	38
Nat Central Savings Bk of Hungary 7 1/2s, 1962	47	48 1/2
National Hungarian & Ind. Mtge. 7%, 1948	f55	57
Oberpfals Elec. 7%, 1946	f59	61
Oldenburg-Free State 7% to 1945	f26	28
Porto Alegre 7%, 1968	f25 1/2	27
Protestant Church (Germany), 7s, 1946	f18	20
Prov Bk Westphalia 6s, '33	f32	34
Prov Bk Westphalia 6s, '36	f33	39
Rhine Westph Elec 7%, '36	f32	35
Rio de Janeiro 6%, 1933	f36	39
Rom Cath Church 6 1/2s, '46	f20	23
R C Church Welfare 7s, '46	f33 1/2	36 1/2
Saarbruecken M Bk 6s, '47	f32	34
Salvador 7%, 1957	f78	83
Salvador 7% ctf of dep '57	f42	45
Salvador scrip	f32	34
Santa Catharina (Brasil), 8%, 1947	f29	32
Santander (Colom) 7s, 1948	f23	25
Sao Paulo (Brasil) 6s, 1943	f12 1/2	13 1/2
Saxon State Mtge. 6s, 1947	f20	22
Serbian 5s, 1956	f38	42
Serbian coupons	38	39
Siem & Halske deb 6s, 9290	f42-50	---
State Mtg Bk Jugoslav 5s 1536	f225	250
Stettin Pub Util 7s, 1946	38 1/2	41 1/2
Tucuman City 7s, 1951	f42-50	---
Tucuman Prov. 7s, 1950	f28 1/2	30
Tucuman Scrip	f72 1/2	---
Vesten Elec Ry 7s, 1947	f45	50
Wurtemberg 7s to 1945	f25	27
	f27 1/2	29 1/2

f Flat price.

EQUIPMENT TRUST CERTIFICATES
Quotations-Appraisals Upon Request
STROUD & COMPANY INC.
Philadelphia, Pa.
Private Wires to New York

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6 1/2s	b3.00	2.50
4 1/2s	b3.50	3.00
Baltimore & Ohio 4 1/2s	b3.90	3.00
5s	b3.90	3.00
Boston & Maine 4 1/2s	b4.10	3.50
5s	b4.10	3.50
Canadian National 4 1/2s	b4.00	3.50
5s	b4.00	3.50
Canadian Pacific 4 1/2s	b4.00	3.50
Cent RR New Jer 4 1/2s	b3.50	3.00
Chesapeake & Ohio 5 1/2s	b3.25	2.50
6 1/2s	b3.00	2.50
4 1/2s	b3.50	2.50
5s	b3.25	2.50
Chicago & Nor West 4 1/2s	b6.75	5.75
5s	b6.75	5.75
Chic Milw & St Paul 4 1/2s	b3.75	5.75
5s	b6.75	5.75
Chicago R I & Pac 4 1/2s	60	70
5s	60	70
Denver & R G West 4 1/2s	b6.50	5.50
5s	b6.50	5.50
5 1/2s	b6.50	5.50
Erie RR 5 1/2s	b4.00	3.50
6s	b4.00	3.50
4 1/2s	b4.00	3.50
5s	b4.00	3.50
Great Northern 4 1/2s	b3.50	2.75
5s	b3.50	2.75
Hocking Valley 5s	b3.75	3.00
Illinois Central 4 1/2s	b3.75	3.00
5s	b3.75	3.00
5 1/2s	b3.75	3.00
6 1/2s	b3.75	3.00
7s	b3.75	3.00
Internat Great Nor 4 1/2s	90	95
Long Island 4 1/2s	b3.50	2.75
5s	b3.50	2.75
Louisv & Nashv 4 1/2s	b3.25	2.75
5s	b3.25	2.75
6 1/2s	b3.00	2.00
Maine Central 5s	b4.50	4.00
5 1/2s	b4.50	4.00
Minn St P & S S M 4s	b6.75	6.00
4 1/2s	b6.75	6.00
Missouri Pacific 4 1/2s	b6.75	6.00
5s	b6.75	6.00
5 1/2s	b6.75	6.00
New Orl Tex & Mex 4 1/2s	b7.00	6.00
New York Central 4 1/2s	b3.75	3.00
5s	b3.75	3.00
6s	b1.50	1.00
7s	b1.50	1.00
N Y Chic & St L 4 1/2s	b4.20	3.50
5s	b4.20	3.50
N Y N H & Hartford 4 1/2s	b4.50	4.00
5s	b4.50	4.00
Northern Pacific 4 1/2s	b3.75	3.25
Pennsylvania RR 4 1/2s	b3.00	2.75
5s	b3.00	2.75
Pere Marquette 4 1/2s	b4.10	3.80
Reading Co 4 1/2s	b3.25	2.75
5s	b3.25	2.75
St Louis-San Fran 4s	60	70
4 1/2s	60	70
5s	60	70
St Louis Southwestern 5s	b4.50	4.00
5 1/2s	b4.50	4.00
Southern Pacific 7s	b1.50	1.00
4 1/2s	b3.80	3.00
5s	b3.80	3.00
Southern Ry 4 1/2s	b4.25	3.50
5s	b4.25	3.50
5 1/2s	b4.25	3.50
6s	b2.00	1.25
Texas Pacific 4s	b4.00	3.50
4 1/2s	b4.00	3.50
5s	b4.00	3.40
Union Pacific 4 1/2s	b3.00	2.00
5s	b3.00	2.00
7s	b1.25	1.00
Virginian Ry 4 1/2s	b3.00	2.00
5s	b3.00	2.00
Wabash Ry 4 1/2s	b7.50	6.50
5s	b7.50	6.50
5 1/2s	b7.50	6.50
6s	b7.50	6.50
Western Maryland 4 1/2s	b4.25	3.50
5s	b4.25	3.50
Western Pacific 5s	b6.75	5.50
5 1/2s	b6.75	5.50

b Basis.

Primary Markets in
Travelers Insurance Company
Bought — Sold — Quoted
Phone 78235 C. S. Bissell & Co. HARTFORD, CONN.

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	57 3/4	59 3/4
Aetna Fire	10	46 1/2	48 1/2
Aetna Life	10	18 3/4	20 1/4
Agricultural	25	62	64 1/2
American Alliance	10	21	22 1/2
American Equitable	5	20	23
American Home	10	8 1/4	9 3/4
American of Newark	2 1/2	11 1/4	12 3/4
American Re-insurance	10	53	55
American Reserve	10	21 1/2	23
American Surety	25	28 1/4	29 3/4
Automobile	10	24	25 1/2
Baltimore Amer	2 1/2	4	5
Bankers & Shippers	25	70 1/2	75
Boston	100	545	568
Camden Fire	5	18 3/4	19 3/4
Carolina	10	22	23 1/2
City of New York	100	199	208
Connecticut General Life	10	26	26 1/2
Continental Casualty	5	12 1/2	13 3/4
Eagle Fire	2 1/2	1 3/4	2 3/4
Employers Re-Insurance	10	27 1/2	30
Excess	5	13	14
Federal	10	69 1/2	74
Fidelity & Deposit of Md	20	45	47
Firemen's of Newark	5	5 1/2	6 1/2
Franklin Fire	5	24 1/4	25 3/4
General Alliance	1	9 3/4	11
Georgia Home	10	22 1/2	24 1/2
Glens Falls Fire	5	33	35
Globe & Republic	5	8 1/2	10 1/2
Globe & Rutgers Fire	25	31	35
Great American	5	20 1/2	22
Great Amer Indemnity	1	7	8
Halifax Fire	10	17 1/2	19
Hamilton Fire	25	15	20
Hanover Fire	10	35 3/4	37 3/4
Harmonia	10	21 3/4	23 1/4
Hartford Fire	10	55 3/4	57 3/4
Hartford Steam Boiler	10	71 1/2	73 1/2
Home	5	27 1/2	29
Home Fire Security	10	1/2	1 1/2
Homestead Fire	10	19 1/2	21
Hudson Insurance	10	6	9
Importers & Exp. of N Y	25	5 1/4	6 3/4
Knickerbocker new	5	9	11 1/2
Lincoln Fire	5	3	3 3/4
Maryland Casualty	2	1	2 1/4
Mass Bonding & Ins	25	13 1/2	14 1/2
Merchants Fire Assur com	2 1/2	32	34
Merch & Mfrs Fire Newark	5	4 1/2	6 1/2
National Casualty	10	6	7 1/4
National Fire	10	54 3/4	56 3/4
National Liberty	2	6 1/2	7 1/2
National Union Fire	20	119	123
New Amsterdam Cas	5	6 1/2	7 3/4
New Brunswick Fire	10	25	26 1/2
New England Fire	10	13	---
New Hampshire Fire	10	41 3/4	44 1/4
New Jersey	20	35 1/2	39
New York Fire	5	12	14
Northern	12.50	74 1/2	80
North River	2.50	22 3/4	24 1/4
Northwestern National	25	115	118
Pacific Fire	25	75	80
Phoenix	10	69	71
Preferred Accident	5	9 1/2	11
Providence-Washington	10	30 1/2	32 1/4
Rochester American	10	17 1/4	20 3/4
Rossia	5	8 1/2	9 1/2
St Paul Fire & Marine	25	171	175
Seaboard Surety		13 1/2	15
Security New Haven	10	33 3/4	35 1/2
Southern Fire	10	20 1/2	22
Springfield Fire & Marine	25	100	103
Stuyvesant	10	2 1/2	4 1/4
Sun Life Assurance	100	323	333
Travelers	100	413	423
U S Fidelity & Guar Co	2	51 1/2	61 1/2
U S Fire	4	45 1/4	47 1/4
Westchester Fire	2.50	29	30 1/2

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. *U. S. Treasury Notes*
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	100 5/8	101
Appalachian Pr 7s 1936	106 3/4	107 1/2
Atlantic Refg Co 5s 1937	107	107 3/8
B & O RR Sec 4 1/2s 1939	91 1/4	91 3/4
Beech Creek RR 1st 4s 1936	101 1/4	101 3/4
Bethlehem Steel 5s 1936	103	103 1/2
Canada (Dom of) 4 1/2s 1936	103 1/4	103 1/2
Ches & Ohio RR 1st 5s 1939	110 3/4	111 1/4
Chic Gas Lt & Coke 1st 5s '37	103 3/4	104 1/2
Columbus Power 1st 5s 1936	102 3/4	103 1/2
Consumers El Lt & Pr (N O) 1st 5s 1936	101	101 3/4
Cons Gas El Lt & Pr (Balto) 4 1/2s 1935	100 1/4	100 5/8
Consumers Power 1st 5s 1936	103 3/4	104
Consum Gas (Chic) 1st 5s '36	103	104 1/4
Cumb'l'd Tel & Tel 1st 5s '37	106 3/8	106 3/4
Del & Hudson Co 5 1/2s 1937	102 1/8	102 1/2
Dodge Bros 6s 1940	106 3/4	107
Edison El Illum Co Boston 5s 1936	104 1/4	104 7/8
3s July 16 1937	101 5/8	102
3s November 2 1937	101 1/2	102
Edison El Ill Bklyn 4s 1939	106 1/4	107
Fox Film conv 6s 1936	101	101 3/4
Gen Mot Accept Corp 5s '36	101 1/2	101 7/8
Glidden Co 5 1/2s 1939	103 1/2	104 1/2
Gr Trunk Ry Can (gu) 6s '36	106 3/4	107
Great Nor Power 1st 5s '35	101 1/4	101 3/4
Gulf Oil Co of Pa 5s 1937	105 1/4	105 1/2
Hackensack Wat conv 5s '38	108 1/4	109
Kresge Foundation 6s 1936	102 1/4	102 3/4
Long Dock Co 6s 1935	102 1/2	103 1/4
Long Island Ltg 1st 5s 1936	102 1/2	103 1/2
Midvale Steel & Ord 5s 1936	102 3/8	102 3/4
N Y Chic & St L 1st 4s 1937	100	100 3/4
N Y Pa & Ohio RR 4 1/2s '35	101 1/2	101 3/4
New York Tel 1st 4 1/2s 1939	109	109 3/8
Nor American Lt & Power— 5s 1935	100	100 5/8
5s 1936	100 1/4	101
Ohio River RR 1st 5s 1936	103 1/4	104
Pacific Tel & Tel 1st 5s 1937	107	107 3/8
Pennsylvania RR 6 1/2s 1936	105 1/4	105 1/2
Phillips Petroleum 5 1/2s 1939	101 7/8	102 1/8
Pub Serv Co Ill 1st 6 1/2s 1937	103 1/2	104
Pure Oil Corp 5 1/2s 1937	100 3/8	100 3/4
Railway Express Agency— 5s 1935-39	100 1/2	108
5s 1940-49	106	110
Roch & L Ont Water 5s 1938	101	102
Sinclair Consol Oil Corp— 7s 1937	102 7/8	103 1/4
6 1/2s 1938	103 1/2	103 7/8
Standard OilCoNew York— 4 1/2s 1935	100 1/4	---
4 1/2s 1936-48	102 1/4	---
Texas Pr & Lt 1st 5s 1937	103 1/4	103 3/4
Tol & Ohio Cent Ry 1st 5s'35	101	101 5/8
United States Rubber Co— 6 1/2s 1936	100 3/4	101 1/4
6s 1936	102 1/4	103
Wash'n Wat Pr 1st 5s 1939	105 1/4	106 1/4
W Jer & Seash RR 1st 4s '36	102 1/4	---
Western Mass Cos 4s 1939	102 3/4	103 1/4
W N Y & Pa RR 1st 5s 1937	106	106 3/4
Western Union Tel 6 1/2s 1936	100 3/4	101 1/4
Wilm & Weldon RR 1st 5s'35	101 1/4	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1 1/2s Jan. 15 1935	b.25	.10%
F I C 2s Jan. 15 1935	b.25	.10%
F I C 2s Feb. 15 1935	b.30	.15%
F I C 1 1/2s Mar. 15 1935	b.35	.20%
F I C 2s Mar. 15 1935	b.35	.20%
F I C 2s Apr. 15 1935	b.50	.25%
F I C 1 1/2s May 15 1935	b.50	.30%
F I C 1 1/2s June 15 1935	b.50	.35%
F I C 1 1/2s July 15 1935	b.60	.35%
F I C 1 1/2s Aug. 15 1935	b.65	.40%
F I C 1 1/2s Sept. 15 1935	b.70	.50%

b Basis.

*Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.02	89.03
Union of Soviet Soc Repub 10% gold rouble 1942	87.29	---

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold

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Federal Reserve Bank of St. Louis

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28

(J. D.) Adams Manufacturing Co.—*15-Cent Extra Div.*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15.—V. 138, p. 4451.

Alabama Great Southern RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$407,375	$368,467	$338,101	$419,156
Net from railway	56,079	74,182	59,675	4,769
Net after rents	25,766	37,210	18,729	def20,330
From Jan. 1—				
Gross from railway	4,507,254	4,126,521	3,796,580	3,718,128
Net from railway	871,443	970,080	212,027	624,046
Net after rents	566,029	528,920	def213,856	289,433

—V. 139, p. 3634.

Alabama Power Co.—*Repudiates Group's Action*—
A protective committee of preferred stockholders, which is seeking to prevent consummation of the company's contract to sell its electrical distribution facilities in 14 Alabama municipalities to the Tennessee Valley Authority, has written a letter to Mayors of Florence, Sheffield and Tuscumbia, threatening to discontinue Alabama Power Co. service in those communities unless certain conditions were fulfilled.
In a telegram to the same Mayors, J. M. Barry, General Manager of Alabama Power Co., has advised them that the action of the preferred stockholders' committee was taken without the knowledge or consent of the company. Mr. Barry said that Alabama Power Co. has no intention of disconnecting its services in those places.—V. 139, p. 4119.

Algoma Steel Corp., Ltd.—*Reorganization Plan*—
Details of a plan for the reorganization of the corporation, the essence of which is a proposal to issue to the corporation's bondholders the preferred and common shares of a successor company, were made public Jan. 2. The chief value of the proposed reorganization, it is said, is that the corporation will be relieved of a heavy burden of fixed charges, while the group sponsoring the reorganization is understood to have provided for subscription of $5,000,000 in new money, with which to improve existing facilities at the Soo, diversify the corporation's output and provide working capital.
The capitalization of the company, to be known as Algoma Steel Corp., Ltd., with an Ontario charter, will consist of $5,000,000 first mortgage 20-year 5% bonds, subscription to which has been provided for, $2,700,000 6% preference shares convertible into common at the holder's option for 10 years, non-cumulative for five years, and 130,000 (no par) common shares.
To the holders of the $14,341,453 5% first and refunding mortgage bonds outstanding on June 30 1934 will be issued pro rata 74,718 no par value common shares.
To the holders of the $5,278,000 purchase money bonds due in 1944 will be issued $100 par value preference shares at the rate of 50 cents on the dollar of present bond holdings, or a total of $2,639,000 par value of such preference shares.
Preference and common shareholders of the Algoma Steel Corp. are wiped out.—V. 137, p. 3677.

Algonquin Apartments—*Distribution*—
The holders of non-deposited first mortgage serial 6% coupon gold bonds dated Dec. 12 1924 are advised that funds in an amount sufficient to provide distribution at the rate of $687.59 per $1,000 bond, less the pro rata share of the cost of distribution, are now available for such holders at the office of Continental Bank & Trust Co., 30 Broad St., New York City.—V. 136, p. 329.

Alleghany Corp.—*Plan Approved by Court*—
The readjustment plan (V. 138, p. 1911) whereby the next five years of interest payments on the 5% collateral bonds due in 1950 will be met through the issuance of a new prior preferred stock, was approved Dec. 30 by Judge W. Calvin Chestnut in Federal Court at Baltimore.
The judge pointed out that in his opinion the plan was fair and equitable and that the interests of the bondholders would best be served through a reorganization under Section 11B of the National Bankruptcy Act. The plan had been voluntarily approved by $19,066,000 of the $24,532,000 of bonds outstanding.
The approval of the court makes the plan binding on all bondholders, thus avoiding receivership.—V. 139, p. 4119.

Allemania Fire Insurance Co.—*Extra Dividend*—
An extra dividend of 10 cents per share in addition to the regular quarterly disbursement of 25 cents per share was paid on the capital stock, par $10, on Jan. 2 to holders of record Jan. 2. Like amounts were distributed in each of the four preceding quarters.—V. 139, p. 1699.

Alpine Montan Steel Corp.—*Ruling*—
The New York Stock Exchange has ruled that transactions made on and after Jan. 7, in 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, shall be settled by delivery of bonds bearing only the March 1 1935 and subsequent coupons, unless other wise agreed at the time of tranasaction; and that the bonds shall continue to be dealt in "flat."—V. 139, p. 2037.

American Coal Co. of Allegheny County—*Div. Incr.*—
The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Feb. 1 to holders of record Jan. 11. This compares with distributions of 50 cents per share made on Dec. 22 last, $1 per share on Nov. 1, 50 cents per share on Aug. 1 and May 1 last, and $1 per share on Feb. 2 1934, prior to which no dividends had been disbursed since Jan. 3 1933 when the company also paid $1 per share.—V. 139, p. 3471.

American Cyanamid Co.—*Forms Canadian Unit*—
The company announces the formation of North American Cyanamid, Ltd., Royal Bank Building, Toronto, Ont., a Canadian corporation. As from Jan. 1 1935, North American Cyanamid, Ltd. will operate under lease the American Cyanamid Co.'s plants at Niagara Fall, Ont., and Beachville, Ont. and will conduct the marketing of the products of these plants in Canada and other countries outside the United States.—V. 139, p. 3800.

American Furniture Mart Building Corp.—*Earnings*—

11 *Months Ended Nov. 30*—	1934	1933
Net loss after deprec., taxes, int. & other charges	$163,724	$212,429

—V. 139, p. 2194.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Subs. Cos. Consolidated (inter-co. items elim.)				
Operating revenue	$5,294,801	$4,974,930	$61,136,425	$56,988,270
Operating expenses	2,573,531	2,406,575	30,219,187	26,794,479
Operating income	$2,721,270	$2,568,355	$30,917,238	$30,193,790
Other income	55,564	75,552	702,317	834,901
Total income	$2,776,834	$2,643,907	$31,619,556	$31,028,692
Reserve for renewals and replacements (deprec.)	706,817	623,780	8,352,958	7,650,378
Deductions	1,349,074	1,347,247	16,201,069	16,161,077
Balance	$720,942	$672,879	$7,065,528	$7,217,236
Amer. Gas & Elec. Co.—				
Bal. of subs. cos. earns. applic. to American Gas & Elec. Co	$720,942	$672,879	$7,065,528	$7,217,236
Int. & pref. stock divs. from subsid. cos	422,653	426,967	5,109,221	5,127,106
Other income	21,309	38,520	327,422	380,476
Total income	$1,164,905	$1,138,367	$12,502,172	$12,724,819
Expense	31,227	32,711	496,214	424,470
Deductions	391,378	391,378	4,696,539	4,699,098
Balance	$742,299	$714,276	$7,309,418	$7,601,249

—V. 139, p. 3634.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos*—1933		1934—12 *Mos.*—1933	
Subsidiaries—				
Operating revenues	$19,340,555	$18,285,463	$75,324,864	$72,798,602
Oper. exps., incl. taxes	10,029,557	9,526,923	39,461,138	36,625,691
Net revs. from oper'n.	$9,310,998	$8,758,540	$35,863,726	$36,172,911
Other income	99,894	70,544	392,684	277,487
Gross corporate inc	$9,410,892	$8,829,084	$36,256,410	$36,450,398
Interest to public and other deductions	$4,126,050	$4,141,933	$16,543,389	$16,539,242
Interest charged to construction	*Cr*592	*Cr*2,240	*Cr*9,569	*Cr*87,065
Property retirement reserve appropriations	1,449,767	1,381,067	5,570,053	4,917,944
Balance	$3,835,667	$3,308,324	$14,152,537	$15,080,277
Pref. divs. to public (full divs. requirements applicable to respective periods whether earned or unearned)	1,791,770	1,791,312	7,165,512	7,163,303
Portion applicable to minority interests	17,557	18,903	75,563	82,055
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$2,026,340	$1,498,109	$6,911,462	$7,834,919
Am. Pow. & Lt. Co.—				
Net equity of Am. Pow. & Light Co. in income of subsids. (as shown above)	$2,026,340	$1,498,109	$6,911,462	$7,834,919
Other income	11,312	9,654	54,267	124,275
Total income	$2,037,652	$1,507,763	$6,965,729	$7,959,194
Expenses, including taxes	60,045	44,070	190,717	173,041
Interest to public and other deductions	777,332	777,044	3,104,086	3,105,304
Balance carried to consolidated earned sur.	$1,200,275	$686,649	$3,670,926	$4,680,849

Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on

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securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 139, p. 3472.

American Products Co.—*Initial Dividend Declared*

Initial dividends of 8¾ cents per share on the prior preferred stock and 37½ cents per share on the participating preferred stock were paid Jan. 2 to holders of record Dec. 31.—V. 139, p. 4119.

American Steamship Co.—*$1 Extra Dividend Declared*

An extra dividend of $1 per share in addition to the regular quarterly dividend of like amount was paid on the common stock on Dec. 29 to holders of record Dec. 21. A similar extra distribution was paid on Oct. 1 last and Jan. 5 1934.—V. 139, p. 2195.

American Telephone & Telegraph Co.—*Gain in Telephones—*

There was an estimated gain of 300,000 telephones in the Bell System during 1934, the first increase in any year since 1930. It was in contrast with declines of 630,000 telephones in 1933, 1,579,000 in 1932 and 292,000 in 1931. The increase in 1930 was 268,000 telephones, and that in 1929 was 889,000.

The high record was around 15,800,000 telephones connected on Bell System lines, which was the beginning of the summar of 1930. A subsequent low mark of around 13,130,000 telephones was reached at the end of the summar of 1933. With the exception of last June and July, gains in number of telephones have been registered in every month since August 1933.—V. 139, p. 3801.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Dec. 29 1934, totaled 32,741,000 kwh., an increase of 13% over the output of 28,997,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1934	1933	1932	1931	1930
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	x27,438,000	x35,087,000
Dec. 29	x32,741,000	x28,997,000	x25,179,000	x28,322,000	x29,117,000

x Includes Christmas.

Dividend Date Changed—

The board of directors has declared a quarterly dividend of 25 cents per share, payable in cash, on the common stock, payable Feb. 15, to holders of record Jan. 11. Since February 1931, common dividend payments have been made on the first days of February, May, August and November. Due to the change in date of the monthly meeting of the board of directors from the fourth Wednesday to the first Wednesday of each month, the payment date of the common dividend has been moved forward to Feb. 15.

Period End. Nov. 30—	1934*—*Month*—1933x	1934*—12 *Mos.*—1933x
Gross earnings	$3,863,263 $3,644,465	$45,756,939 $42,435,425
Oper. exp., maint. & taxes	2,021,292 1,786,910	23,558,745 20,048,533
Gross income	$1,841,971 $1,857,555	$22,198,193 $22,386,891
Interest & amortiz. of disc., &c., of subsidiaries		8,796,840 8,765,661
Preferred dividends of subsidiaries		5,713,673 5,706,120
Interest and amortization of discount of American Water Works & Electric Co., Inc.		1,456,513 1,333,696
Reserved for renewals, retirements and depletion		3,250,267 2,989,909
Preferred dividends		1,200,000 1,200,000
Available for common stock		$1,780,898 $2,391,503
Shares of common stock		1,748,473 1,749,049
Earnings per share		$1.02 $1.37

*All figures subject to audit in so far as they contain earnings for the year 1934. x As adjusted.—V. 139, p. 4120.

Amparo Mining Co.—*2-Cent Dividend Declared*

The directors have declared a dividend of 2 cents per share on the capital stock, par $1, payable Jan. 25 to holders of record Jan. 10. This compares with 3 cents per share paid on Nov. 10 last and 1 cent per share paid on May 10 and Jan. 25 1934.—V. 139, p. 2195.

Ann Arbor RR.—*Interest—*

The interest due Jan. 1 1935, on the $7,000,000 first mortgage gold 4% bonds, due 1995 is being paid.—V. 139, p. 4120.

Arkansas-Louisiana Gas Co.—*Four Utilities Merged—*

The merger of four utilities companies, operating in Arkansas, Louisiana, and Texas, was announced Dec. 26, when articles of incorporation for the Arkansas-Louisiana Gas Co., the new organization, were filed with the Secretary of State of Arkansas.

The Public Utilities Corp. of Arkansas, the Arkansas-Louisiana Pipeline Co. and the Reserve Natural Gas Co. of Louisiana were merged with the Southern Cities Distributing Co.

The new company under its charter was authorized to issue 240,000 shares of stock at $50 a share.

Directors are H. L. Doherty, W. A. Jones, F. R. Coates and H. O. Caster, New York; J. R. Munce and D. W. Harris, Shreveport, and R. W. Curran of Little Rock.

The merger became effective Nov. 30.

Armour & Co. (Ill.)—*Acquisition—*

The acquisition of the Hauser Packing Co. of Los Angeles was announced Dec. 28 by R. S. Cabell, General Manager of Armour. The Hauser plant, one of the largest on the West Coast, has been leased by Armour for five years, with an option to purchase. The Hauser property will be operated as an Armour unit.—V. 139, p. 3473.

A. P. W. Paper Co. Inc.—*(Reduction in Bond Int. Sought)—About $400,000 in New Money Needed for Plant Consolidation*

In order to provide funds estimated at about $400,000, to enlarge the company's main plant and consolidate all activities at that plant, the company will shortly propose to bondholders and stockholders a plan for reduction of interest rates on the bonds and notes, and for stockholders providing new money.

Holders of the first mortgage bonds will probably be asked to accept as payment in full of the interest coupons due April 1, and Oct. 1 1935, 1936 and probably 1937, 50% of the amount of the respective coupons in cash, Spencer C. Gunn, Secretary of the company, says.

Holders of convertible notes will probably be asked to waive or adjust interest or to agree to accept interest only if earned, for a period of two or probably three years, beginning with the interest date July 1 1935, such interest to be non-cumulative.

The third probable provision is for "a substantial amount of new money to be provided by the stockholders," Mr. Gunn says. Under the final plan it may be practicable to offer certain rights, stock or additional security to those security holders who co-operate therein, Mr. Gunn says.

The company points out that interest on its first mortgage bonds and convertible notes in the fiscal year ended June 30 was earned with only a slight margin and says that the profit is below the margin of safety. "Furthermore, it is the opinion of our auditors that we have not been charging sufficient depreciation," the company points out.

Two conditions have largely contributed to the low net return, the company says, the first being the large amount of non-productive capital hitherto invested in Nova Scotia, together with burdensome power contracts; conditions inherited from a former management. Already over $1,100,000 has been written off against the Canadian investment. The second factor is the heavy funded indebtedness consisting of $2,777,000 of first mortgage 6% bonds and $672,412 of 6% convertible notes.

The company proposes to save $80,000 annually on operations, plus upkeep of its Broadway plant at Albany and to enlarge its Liberty Mill at Albany to handle all of its operations. It expresses the opinion that its Broadway plant can advantageously be sold or leased.

If these improvements are to be made at the cost of a substantial increase in its indebtedness, the good effect of the economies will be nullified, the company says, for which reason it plans to ask the co-operation of security holders.—V. 139, p. 2986.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Dec. 22, the System reports net electric output of 57,608,537 units (kwh.), an increase of 5.5% above the output reported for the same week a year ago. For the four weeks to date output was up 5.8% when compared with the corresponding period of 1933.

Gross output, including sales to other utilities, amounted to 68,023,377 units.—V. 139, p. 4120.

Atchison Topeka & Santa Fe Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$8,656,085	$8,910,477	$9,213,113	$11,428,691
Net from railway	1,335,739	2,443,103	2,744,874	3,482,887
Net after rents	761,481	1,812,688	2,187,726	3,044,408
From Jan. 1—				
Gross from railway	99,078,090	91,047,575	101,982,149	140,496,288
Net from railway	21,219,089	19,968,988	24,711,615	39,369,957
Net after rents	13,787,130	11,833,689	15,301,312	26,962,788

—V. 139, p. 4120.

Atlanta Birmingham & Coast RR.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$232,567	$206,595	$185,113	$231,998
Net from railway	def6,946	2,045	def48,307	def65,441
Net after rents	def35,683	def19,470	def67,948	def94,096
From Jan. 1—				
Gross from railway	2,585,145	2,382,999	2,221,262	3,089,547
Net from railway	def28,172	19,113	def553,883	def508,758
Net after rents	def289,973	def234,655	810,785	def870,344

—V. 139, p. 3635.

Atlantic Mutual Insurance Co.—*New Trustee—*

At a meeting of the board of trustees, Clarence N. Woolley, was elected to fill the vacancy caused by the resignation of William Procter. Gordon H. Smith and Frankin B. Tuttle were elected Assistant Vice-Presidents.—V. 139, p. 1077.

Aviation Corp. (Del.)—*Moves to Distribute Stock of Subsidiaries Under Air Mail Act—*

The corporation announced on Jan. 2 that, in compliance with the Air Mail Act of 1934, it would transfer to trustees for the benefit of the company's stockholders all stock of its subsidiaries, which include American Airlines, Inc., Canadian Colonial Airways, Inc., and the General Aviation Corp.

Prior to the order for segregation, the Aviation Corp. subscribed to $777,750 more capital stock of American Airlines, Inc., raising its total capitalization to $2,777,750. If these holdings are distributed stockholders of the Aviation Corp. will receive one share of $10 par Airlines stock for every 10 shares of Aviation Corp.

A new company is being organized to acquire the businesses of the Stinson Aircraft Corp., Lycoming Manufacturing Co., Aircraft Engine Division; Airplane Development Corp. and Smith Engineering Co. The Aviation Corp. will supply the new concern with $3,000,000 paid-in capital, it is said, for which it will acquire all its preferred stock and one-half its common stock (N. Y. "Times").—V. 139, p. 3149.

Baltimore & Ohio Railroad Co.—*New Official—*

Announcement has been made by Daniel Willard, President, of the appointment of Robert M. Van Sant as Director of Public Relations, reporting to the President.—V. 139, p. 4120.

Bandini Petroleum Co.—*Extra Dividend Declared*

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the common stock, par $1, both payable Jan. 20 to holders of record Jan. 2.

A similar extra dividend was paid on Dec. 20 last.—V. 139, p. 3801.

Bankers Building (Adams Clark Bldg. Corp.), Chicago—*Plan Amended—*

An amended plan of reorganization, it was recently announced, will be submitted to the Bankruptcy Court, H. L. Harker, reorganization manager in a letter to certificate of deposit holders, set forth the proposed changes in the reorganization plan designed to make it conform more closely to current conditions.

Although a reorganization plan formulated in November 1932, was agreed upon by 86% of the bondholders, the reorganization was not consummated due to necessity of paying off non-depositing bondholders and legal action taken by some of such holders.

A petition for reorganization under Section 77-b of the Bankruptcy Act has been filed and a reorganization under that legislation will be attempted.

Under the amended reorganization plan proposed bondholders would not only receive new bonds par-for-par but also would receive one-third of the equity in the form of voting trust certificates. The new plan would not provide for issuance of any preferred stock but only the new bonds and common stock. All common stock would be pledged under a voting trust agreement which would be dissolved when 50% of the bonds are retired.

Instead of having interest on the new bonds at a fixed rate of 5% payable if earned, the new plan will provide for a sinking fund to be payable out of 25% of the net income after paying 3% interest on the bonds. The remainder of the income after such payments would be used to pay an additional 2% on the bonds. Under the old plan no sinking fund payments were made until 5% interest had been paid on the bonds.

Such income distribution shall apply only to the first eight years after the reorganization has become effective. After the expiration of the eight-year period all income above 5% shall be used as a sinking fund to retire the bonds until such time as the amount of bonds is reduced to $2,382,000.—V. 139, p. 1860.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[In Spanish Currency]

Period End. Nov. 30—	1934—*Month*—1933	1934—11 *Mos.*—1933
Gross earns. from oper.	10,556,804 9,948,939	106238,531 102643,096
Operating expenses	3,727,897 3,559,712	38,103,710 35,918,977
Net earnings	6,828,907 6,389,227	68,134,821 66,724,119

—V. 139, p. 3474.

Barnsdall Corp.—*President Outlines Company's Properties, Showing Oil Reserves Carried at Low Figure*—E. B. Reeser, President, in a letter to the stockholders dated Dec. 19 states:

I have recently laid before the directors a detailed analysis of the physical and operating conditions of company and, with the belief that this report will be of interest to you, and in view of the fact that we have always tried to keep the stockholders informed, I have summarized the report as follows:

Inasmuch as Barnsdall's net earnings were very substantial up to the end of 1930, we assume it is reasonable to compare our present situation with that of Dec. 31 1930. This will enable us to show what we have accomplished during the years of depression and subnormal prices for crude oil and its products.

From a financial standpoint, our net current condition on Dec. 31 1930 was 2.25 to 1. As of Oct. 31 1934, our net current condition was 2.89 to 1.

Reserves are fundamentally the backbone of an oil company. In speaking of them, we consider them to be comparable to a merchant's stock of goods on his shelves and, of course, when the price of crude oil advances, the intrinsic value of Barnsdall increases correspondingly. On Jan. 1 1930, our engineers estimated our Mid-Continent reserves at 19,384,000 barrels. On Nov. 30 1934, our proven recoverable reserves in the same area were estimated at 33,000,000 barrels. In addition to this, we estimate our California reserves at 17,000,000 barrels. The present price of the crude oil is $1 per barrel. Deducting operating costs and the discount factor, we believe 40 cents per barrel in the ground is a very conservative figure and the value of the reserves is, therefore, $20,000,000.

In addition to this, we have 185,000 acres of well selected leases, on which we estimate the semi-proven reserves at 30,000,000 barrels and on which we place a value of $6,000,000.

These proven and semi-proven reserves are carried on our books at the value of the plant equipment upon the property, or at about $6,500,000, with no credit whatever given to the actual present market value of the reserves, so that on any estimate on the value of Barnsdall stock, predicated upon book value, there should be added at least $19,500,000 for the reserves and leases.

During the period referred to in this report, the entire United States produced 3,500,000,000 barrels of crude oil, while only 2,500,000,000 barrels were discovered. Barnsdall in the same time produced 25,000,000 barrels and discovered 40,000,000 barrels. Inasmuch as the entire reserves in

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the United States have been drawn upon during this same period to the extent of more than a billion barrels, it is obvious that Barnsdall has developed and maintained more than its proportionate share of the total reserves.

Barnsdall's crude oil production reached a peak in 1929, when an average of 27,581 barrels per day was produced. A drastic decline followed this abnormal production, as follows:

Year—	Production (Daily Aver.)	Price (Per Bbl.)	Year—	Production (Daily Aver.)	Price (Per Bbl.)
1929	27,581	$1.42	1932	12,916	.92
1930	24,202	1.34	1933	12,726	.74
1931	17,238	.71	1934*	15,000	1.00

* December estimated.

An explanation as to the reason for the decline in production from its peak to the present level, other than proration, may be helpful in arriving at a metter understanding of our present position. You will recall the discovery of the great Seminole field, in which Barnsdall—largely through its purchase of the Waite Phillips Co.—had a prominent position. Development was unrestricted, causing company to drill 111 wells in 1929 and 89 in 1930. The cost of this drilling campaign for those two years was more than $7,500,000.

In addition to our unusual position in Seminole, our production in California, through the development of the Elwood field, with little or no proration, was running more than twice the present allowable production. These conditions permitted a peak production which was in excess of Barnsdall's normal production. Under the present national allowable, as fixed by the Federal Government, it will be difficult to approach the peak figures. If Barnsdall were allowed to produce to-day the crude from its wells on the same basis it did in 1929, its daily production would be far in excess of 27,581 barrels a day.

Following the development of the Seminole field came the discovery of the great East Texas field, with its flood of production from a comparatively shallow depth. Fortunately, Barnsdall's position in the East Texas field was very substantial but, with the tightening up of proration, we have been unable to reap the advantages of the remarkable production developed in that field.

It is gratifying, however, to know that we are now definitely on the upward swing toward a more normal position—a position sounder than usual because our present large potential production has not been reached by a general and uncontrolled drilling program. On the contrary, we have generally limited our recent drilling operations to wells which were necessary to be drilled in order to comply with drilling obligations. At this time we have a great many proven locations for large wells. They will be drilled in an orderly manner. During the period under consideration we have abandoned a great many small wells which had reached an uneconomic productivity.

In considering our present operations, it should be remembered that because of our conservative bookkeeping methods, these very important developments are paid for. We have no large deferred accounts.

While the drastic proration in effect everywhere is regrettable from a current earning point of view, it should be remembered that under this method we will not have the immediate drastic changes in earnings after the completion of wells. For instance, in the heyday days prior to 1930, a well was immediately put on its maximum production, which was followed by a rapid decline in its flow; whereas, under present "allowables," the production from a well will continue for an indefinite period. As an example, our East Texas wells, with a production under the old basis of a thousand barrels or more per day, are limited at present to an average of about 30 barrels per day and our engineers estimate that this flow will be continued for years.

This method not only prolongs the life of the field and increases the ultimate recovery, but stabilizes the earnings. Under our present program, with many proven locations to drill, we will in the near future have reached a daily production considerably in excess of our present allowable and maintain it for an indefinite time.

Notwithstanding the fact that the Petroleum Code increased our ulti- of labor costs, changes in the methods used resulted in lowering the production expense in the Mid-Continent field from 38c. per barrel in 1930 to 22c. per barrel for the ten months of 1934. California also shows a favorable improvement.

It is difficult to give you a clear understanding of our operations under the present legal restrictions of production. For instance, in the East Texas field, the Texas Railroad Commission has given our wells an official potential rating of 1,325,000 barrels per day—a stupendous figure, which indicates the magnitude of the world's greatest oil fields. Our official allowable from these same properties is only about thirty barrels per well per day and the above potential should only be considered with reference to the total figures of the East Texas fields.

In California we are severely handicapped by reason of the small allowables and the rigid enforcement thereof.

In Kansas we have proven an unusual reserve. Our operations have been remarkably successful. In fact, we point with pride to our record of producing wells completed during 1934 as compared to the unproductive wells.

May we call your attention to the diversity of the locations of our operations. We have completed wells during the year in the States of Kansas, Oklahoma, Texas, Louisiana, New Mexico and California, and the outlook in each of these States for future operations is very good. Our scouts are in touch with practically all important drilling wells and we usually acquire acreage protection in the most promising areas.

Barnsdall's refineries are modern and in excellent condition.

Our marketing division, with 3,500 outlets, operates in 14 States in the Middle West and Northwest, covering important points such as Chicago, Milwaukee, Minneapolis, St. Paul, Omaha, Sioux Falls, Fort Wayne, Toledo, Kansas City, Tulsa, Oklahoma City, Little Rock and many small cities and towns. It has a large number of bulk plants strategically located to supply such distribution and to foster any building up of the same. Prices on refined products during 1934, throughout the entire territory operated by Barnsdall, have been considerably below the cost of production. We have done everything within our power in the effort to restore normal prices and it is gratifying to report that at this time gasoline prices throughout the entire territory have been readjusted to nearly normal.

The corporation has two gold mines, which were acquired at the organization of the company, which do not appear in the property valuations. One of these is now being operated by the St. Joseph Lead Co., from which substantial royalties are being received; and the other in Colorado, which is being operated under contract arrangements, has just begun production through a modern mill, with a substantial capacity.

Company is the largest producer of Tripoli in the world and its operations have been conducted throughout the depression without loss and its prospects of business from abrasive and building markets are very bright.

It is interesting to note that the consumption of petroleum products, especially gasoline, continues to increase and in this year the total consumption will reach an all time peak. It is one of the few commodities with a constantly increasing demand.

Prices for crude oil have remained stationary in the Mid-Continent and California territories for more than a year and, with the operation of the refineries and marketing divisions on a profitable basis, it is not difficult to predict greatly increased earnings in the near future.—V. 139, p. 3320.

Beatrice Creamery Co.—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos.*	1933	1934—9 *Mos.*	1933
Net sales	$14,517,561	$11,167,625	$40,507,156	$33,069,352
Costs, exps., int., ord. taxes, &c.	14,009,763	10,882,244	38,473,061	31,402,536
Operating profit	$507,798	$285,381	$2,034,095	$1,666,816
Other income	33,408	34,458	85,431	120,381
Total income	$541,206	$319,839	$2,119,526	$1,787,197
Depreciation	278,181	311,843	1,052,574	1,231,005
Res. for inventory loss	------	270,000	------	270,000
Federal taxes	29,641	------	119,963	30,583
Net profit	$233,384	loss$262,004	$946,989	$255,609
Earns. per sh. on 377,719 shs. com. stock, par $25	$0.12	Nil	$1.02	Nil

—V. 139, p. 2196.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Operating revenues	$5,015,182	$4,930,810	$55,031,374	$54,223,835
Uncollectible oper. rev.	22,798	29,986	169,104	472,250
Operating expenses	3,556,366	3,738,601	39,511,720	40,434,923
Operating taxes	234,364	191,165	2,547,547	2,220,474
Net operating income	$1,201,654	$971,058	$12,803,003	$11,096,188

—V. 139, p. 3635.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

November	1934	1933	1932	1931
Gross from railway	$119,070	$107,649	$92,218	$107,553
Net from railway	17,058	22,956	21,850	def26,266
Net after rents	def20,376	def17,661	def23,314	def72,728
From Jan. 1—				
Gross from railway	1,525,485	1,226,348	1,463,329	2,364,213
Net from railway	345,243	259,820	369,849	655,322
Net after rents	def123,884	def197,825	def166,964	def9,489

—V. 139, p. 3635.

Bessemer & Lake Erie RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$561,449	$521,597	$385,661	$478,272
Net from railway	30,574	71,451	def40,764	31,750
Net after rents	18,266	54,623	def57,139	717,902
From Jan. 1—				
Gross from railway	7,979,057	6,379,218	3,516,932	8,392,786
Net from railway	1,687,012	1,957,613	def681,449	2,269,113
Net after rents	1,477,480	1,745,576	def907,255	2,452,949

—V. 139, p. 3474.

Best Foods, Inc.—*Operations*—

This company, jointly owned by Gold Dust Corp., and General Foods, Inc., showed substantial increases in tonnage shipments in its mayonnaise and Nucoa divisions in 1934, says President Gould. In the last 12 months the company invested about $500,000 in plant improvements and additions. Wage increases amounted to 15%, and plant personnel expanded 4%.

New Directors—

James F. Brownlee and L. G. Blumenschine, have been elected directors. —V. 139, . 2987.

Birmingham Electric Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$512,077	$450,107	$5,892,382	$5,342,114
Oper. exps., incl. taxes	417,757	356,825	4,566,951	4,024,668
Net revs. from oper.	$94,320	$93,282	$1,325,431	$1,317,446
Other income	92	84	1,108	1,962
Gross corp. income	$94,412	$93,366	$1,326,539	$1,319,408
Int. & other deductions	51,046	56,096	640,512	681,623
Balance	x$43,366	x$37,270	$686,027	$637,785
Property retirement reserve appropriations			493,034	429,854
y Divs. applic. to pref. stocks for period, whether paid or unpaid			429,241	428,530
Deficit			$236,248	$220,599

x Before property retirement reserve appropriations & divs. y Divs. accumulated and unpaid to Nov. 30 1934, amounted to $286,163, before giving effect to divs. of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock (aggregating $107,311) which were declared in November for payment on Jan. 2 1935. Divs. on these stocks are cumulative.—V. 139, p. 3474.

Bond & Mortgage Guarantee Corp.—*New Directors*—

The election of six directors was announced on Jan. 2 by George S. Van Schaick, Superintendent of New York State Insurance Department, who said that none of the new directors had been connected with the old company. The new members elected to fill vacancies are John A. Cunehan, Herbert A. O'Brien, Maurice J. Moore, Morton J. Lister, Graham C. Woodruff and Daniel Paul Higgins.—V. 139, p. 2670.

Boston Consolidated Gas Co.—*Dec. Output (Cubic Feet)*

Month—	1934	1933	% *Change*
January	1,172,408,000	1,132,707,000	Inc. 3.5
February	1,171,444,000	1,049,060,000	Inc.11.7
March	1,126,368,000	1,137,186,000	Dec. 0.9
April	988,598,000	1,008,856,000	Dec. 2.0
May	985,750,000	1,004,554,000	Dec. 1.9
June	879,667,000	892,796,000	Dec. 1.47
July	784,460,000	837,012,000	Dec. 6.28
August	837,210,000	825,216,000	Inc. 1.5
September	911,322,000	909,052,000	Inc. 0.2
October	1,034,386,000	978,350,000	Inc. 5.7
November	1,051,311,000	1,038,537,000	Inc. 1.2
December	1,275,802,000	1,193,970,000	Inc. 6.9
12 months	12,218,726,000	12,007,296,000	Inc. 1.8

—V. 139, p. 2823.

Boston Elevated Ry.—*Change in Personnel*—

Bernard J. Rothwell, Chairman of the Board of Directors, resigned the chairmanship and membership in the Board on Dec. 28. Joseph P. Manning has been elected to succeed him as Chairman, and P. A. O'Connell has been elected to fill the vacancy in the Board.—V. 139, p. 3959.

Boston & Maine RR.—*Seven Roads Given Permission to Intervene in Proceedings Regarding B. & M.—New Haven Control Case*—

The Baltimore & Ohio, Central RR. of New Jersey, Delaware & Hudson, Delaware Lackawanna & Western, Erie, New York Central and Reading have been granted permission to intervene in proceedings before the Inter-State Commerce Commission in regard to control of Boston & Maine and New York New Haven & Hartford by Pennsylvania RR. and Pennroad Corp.

The roads in their petition pointed out that as originators of traffic to New England they were vitally interested in any changes of control of the two New England roads which might be brought about.—V. 139, p. 4121.

Botany Consolidated Mills, Inc.—*Independent Committee of Bondholders Asks for Federal Reorganization*—

An independent bondholders' protective committee, of which Oscar C. Seebass is Chairman, has notified bondholders that another group of independent bondholders had applied to the U. S. District Court of Delaware for a reorganization under Section 77-B of the Bankruptcy Act, and for the appointment of a trustee.

The company, answering this application, has asked that the matter be referred back to the U. S. District Court in New Jersey, where the company has filed its own application for reorganization. This petition has not been allowed pending determination of the issues in the Delaware Court.

"At a full meeting of our committee," the notice states, it was unanimously decided that we should intervene in these proceedings before the U. S. District Court, and accordingly we have intervened and have petitioned the said Court:

"That the Delaware Court retain jurisdiction for causing a reorganization under Section 77-B of the Bankruptcy Act; that the Puder & Puder report be made a part of the record, and that a master be appointed to investigate the alleged waste and mismanagement, as set forth in our petition.

"We expect this hearing will be held in Wilmington within the next few weeks."—V. 139, p. 2514.

Brandon Corp.—*Pays $3.50 Accumulated Dividend*—

A dividend of $3.50 per share was paid on Jan. 2 on account of accumulations on the 7% cumulative preferred stock, par $100. A similar distribution was made on Nov. 1 last. The company also paid $3.86 per share on May 1 last, $3.50 per share on April 2 last and $1.75 per share on Jan. 2 1934.

The February payment leaves the accruals at $2.39 per share. See also V. 138, p. 2566.—V. 139, p. 2823.

Brewing Corp. of Canada, Ltd.—*Pref. Div. Reduced*—

The directors have declared a dividend of 37½ cents per share on the $3 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 5. This compares with 75 cents per share paid on Oct. 15 last, the first payment made since the stockholders voted to extinguish

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the accumulations on this issue. (See V. 139, p. 2039, for further details.) —V. 139, p. 3802.

British American Tobacco Co., Ltd.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
x Net profit after chges.	£5,452,981	£5,403,065	£5,438,252	£5,334,448
Pref. dividends (5%)	225,000	225,000	225,000	225,000
Pref. dividends (6%)	360,000	360,000	360,000	360,000
Ordinary divs. (25%)	4,726,418	4,716,593	4,716,552	5,895,690
Balance, surplus	£141,563	£101,472	£136,701def	£1146,242
Previous surplus	2,857,305	2,755,833	2,619,132	3,765,374
Total surplus	£2,998,867	£2,857,305	£2,755,833	£2,619,132

x After deducting all charges and expenses for management, &c., and providing for income tax.

Balance Sheet Sept. 30

Assets—	1934 £	1933 £	*Liabilities*—	1934 £	1933 £
a Real est. & bldg.	831,819	837,608	b Preference stock	4,500,000	4,500,000
Plant, mach., &c.	518,357	591,396	c 6% pref. stock	6,000,000	6,000,000
Good-will, trade-marks, &c.	200,000	200,000	d Ordinary stock	23,676,761	23,583,761
Inv. in assoc. and subsid. cos.	24,624,299	25,032,034	Deposits & curr. accts. of sub. cos	5,177,694	4,363,456
Invest. in Dom. Govt., &c., sec.			Other cred., incl. taxes	2,967,380	3,519,756
Loans & cur. accts.	9,372,342	6,325,720	Employ. benevolent fund	112,143	110,097
Materials & supp.	3,488,830	3,866,345	Res. for bldgs., &c	675,000	650,000
Debtors and debit bal. less reserves	1,699,512	2,234,817	Prem. on ord. shs.	620,808	581,308
Cash	8,037,383	9,096,727	Redempt. of coup's	91,607	90,819
			Special reserve	1,952,282	1,928,147
			Profit and loss	2,998,867	2,857,304
Total	48,772,542	48,184,647	Total	48,772,542	48,184,647

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% cum. shares of £1 each. c Preferred stock authorized and outstanding 6,000,000 6% cum. shares of £1 each. d Ordinary stock represents shares of £1 each.—V. 139, p. 3960.

Bulolo Gold Dredging, Ltd.—*Production*—

Total production for November from four dredges was 10,742 ounces of fine gold from 835,800 cubic yards. Estimated working profit was 7,545 ounces of fine gold which, with gold at $35, represents a working profit of $264,075 in Canadian dollars.

Following are the comparative figures for recovery and estimated working profits for the first 11 months in terms of fine ounces of gold:

	Recovery	*Working Profit*		*Recovery*	*Working Profit*
January	6,832	5,007	August	10,001	7,506
February	5,814	4,007	September	10,983	7,774
March	7,274	4,915	October	11,200	7,980
April	6,605	4,280	November	10,742	7,545
May	7,548	5,176			
June	9,602	7,127			
July	10,691	8,161	Totals	97,292	69,478

—V. 139, p. 4121.

Burlington & Rock Island RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$59,514	$109,513	$137,780	$160,602
Net from railway	def19,994	29,154	59,525	30,474
Net after rents	def34,553	10,913	35,619	170
From Jan. 1—				
Gross from railway	729,930	875,435	943,525	1,375,571
Net from railway	def111,137	137,276	108,754	197,765
Net after rents	def260,196	def30,885	def96,456	def112,130

—V. 139, p. 3636.

California Art Tile Corp.—*Earnings*—

Earnings for the Year Ended Sept. 30 1934

Net sales	$38,580
Cost of sales	24,805
Gross profit, before depreciation	$13,775
Administrative and selling expense	8,999
Balance	$4,775
Interest and discount received	409
Bad debts recovered	603
Total	$5,789
Discount allowed	517
Bad debts	356
Depreciation	13,646
Net loss for period	$8,731
Deficit, Oct. 1 1933 (from operations)	104,474
Adjustments, prior year losses	1,018
Deficit, Sept. 30 1934	$114,225

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks	$16,173	$14,366	Accounts and pay-rolls payable	$2,210	$1,692
Accounts & notes receivable	3,443	7,924	Other liabilities	------	991
Securities	------	150	x Capital stock	403,800	403,800
Inventory	58,697	53,138	Deficit	114,225	104,475
Fixed assets	125,417	y137,895			
Other assets	88,054	88,536			
Total	$291,785	$302,009	Total	$291,785	$302,009

x Represented by 12,800 shares class B stock and 16,000 shares of class A stock of no par value. y After deducting reserve for depreciation of $64,853.—V. 138, p. 329.

California Water Service Co.—*Earnings*—

12 *Months Ended Nov.* 30—	1934	1933	1932
Gross revenues	$2,059,665	$2,016,482	$2,075,093
Gross corporate income (balance before bond int., depreciation, &c.)	993,922	1,008,672	1,072,270

—V. 139, p. 3636.

Canada Bud Breweries, Ltd.—*Dividends Resumed*—

The directors on Dec. 19 declared a dividend of 15 cents per share on the no par common stock, payable Jan. 15 to holders of record Dec. 31, the first dividend since Oct. 16 1933 when a regular quarterly distribution of like amount was made. A dividend of 15 cents per share was also paid on July 15 and April 15 1933, prior to which the stock was on a 25 cents per share quarterly basis.—V. 139, p. 274.

Canada Cement Co., Ltd.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Profits from operation	x$2,094,114	$1,486,740	$2,641,724	$5,182,421
Provision for deprec'n	------	250,000	555,656	2,071,101
Prem. on N. Y. funds	------	48,979	102,995	------
Bond interest	1,002,194	1,028,136	1,052,748	1,076,066
Deprec. written off prop. account	1,000,000	------	------	------
Reserves	25,000	82,711	145,400	468,824
Directors' fees	11,755	------	------	------
Pref. stock sink. fund	------	------	------	13,239
Net income	$55,165	$76,914	$784,931	$1,553,191
Preferred dividends	------	------	680,677	1,362,751
Balance, surplus	$55,165	$76,914	$104,254	$190,440
Earns. per sh. on 600,000 com. stock (no par)	Nil	Nil	Nil	$0.31

x Including interest, and interest on the company's holdings in its own bonds.

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, buildings, equipment, &c.	38,382,006	39,287,696	Preference stock	20,086,900	20,086,900
Inventories	1,408,457	1,626,844	b Com. stock & surplus	7,349,200	7,243,500
Accts. receivable	341,163	287,387	1st mtge. sinking fund bonds	17,767,500	18,263,000
Loans to employees for purpose of purchase of co.'s shares	16,008	------	Accounts payable	322,010	540,195
Deps. on tenders	5,798	6,103	Bond int. accrd. & unpres. caoupons	113,612	109,765
Deps. under Work. Compen. Com.	5,000	75,440	Prov. for Domin., Provincial and other taxes	71,772	------
Govt. bonds and other securities	1,228,016	395,632	Pref. stk. red. acct.	55,900	55,900
Invest. in cos. bds.	526,000	706,500	Reserves	1,385,800	1,363,000
Cash	1,600,548	1,607,541			
Def. chgs. to oper.	64,970	100,873			
Investments	3,574,728	3,568,243			
Total	47,152,694	47,662,261	Total	47,152,694	47,662,261

a After deducting depreciation. b Represented by 600,000 shares (no par).

Seeks Removal of Bonds from Boston Stock Exchange—

The Securities and Exchange Commission has called a hearing on Jan 23 on the application by the Boston Stock Exchange for striking from the list of the Exchange and from temporary registration thereon $17,767,500 1st mtge. gold bonds, series A, 5½s, due Nov. 1 1947, of the company.

The application states that the original application for temporary registration was made by the Exchange under Rule JE2 without the express approval of the issuer, and that subsequent to the effectiveness of temporary registration the issuer has informed the Exchange that it does not wish the registration to be continued, because it believes that its listings on the Montreal, Canada, and London, England, stock exchanges provide a sufficient market for the securities. It is further stated that there have been no trades in these bonds on the Boston Stock Exchange between Dec. 31 1931 and Dec. 13 1934.—V. 137, p. 4702.

Canadian Cottons, Ltd.—*Bonds Called*—

The company is redeeming on July 2 1935, all of its outstanding 5% 1st & ref. mtge. bonds at 105 and accrued interest.—V. 138, p. 4291.

Canadian Hydro-Electric Corp., Ltd.—*New President*—

G. Gordon Gale has been made President, succeeding A. R. Graustein. —V. 139, p. 3475.

Canadian National Lines in New England.—*Earnings.*

November—	1934	1933	1932	1931
Gross from railway	$67,362	$66,207	$94,728	$98,965
Net from railway	def29,563	def32,570	def23,057	def31,550
Net after rents	def78,215	def78,488	def70,855	def80,350
From Jan. 1—				
Gross from railway	967,347	960,234	1,094,257	1,332,468
Net from railway	def236,852	def182,634	def219,872	def341,088
Net after rents	def762,293	def725,058	def833,940	def1007,094

—V. 139, p. 3637.

Canadian Pacific Lines in Maine.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$131,398	$100,969	$68,072	$115,882
Net from railway	22,453	9,661	def26,920	877
Net after rents	4,618	def8,628	def45,275	def18,846
From Jan. 1—				
Gross from railway	1,803,374	1,408,364	1,491,355	1,869,545
Net from railway	238,097	167,212	def72,365	def135,291
Net after rents	def44,960	def109,548	def373,865	def454,594

—V. 139, p. 3637.

Canadian Pacific Lines in Vermont.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$66,252	$73,197	$56,245	$94,205
Net from railway	def18,489	def3,070	def22,899	def6,245
Net after rents	def38,499	def21,863	def50,922	def37,195
From Jan. 1—				
Gross from railway	853,095	830,555	976,179	1,250,984
Net from railway	def202,398	def115,561	def115,764	def88,745
Net after rents	def437,206	def357,998	def405,686	def425,285

—V. 139, p. 3637.

Canadian Pacific Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Gross earnings	$11,184,505	$10,389,923	$114837,174	$104356,950
Working expenses	*7,742,677	6,804,113	*93,624,560	86,741,243
Net profits	$3,441,829	$3,585,809	$21,212,614	$17,615,707

* Includes pensions.

Earnings for Fourth Week of December

	1934	1933	*Increase*
Gross earnings	$3,163,000	$2,921,000	$242,000

—V. 139, p. 4121.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$908,141	$788,000	$9,658,022	$9,186,870
Oper. exps., incl. taxes	434,300	384,662	4,838,886	4,791,073
Rent for leased prop. (net)	17,944	17,864	212,477	210,572
Balance	$455,897	$385,474	$4,606,659	$4,185,225
Other income	2,055	2,505	35,098	27,252
Gross corp. income	$457,952	$387,979	$4,641,757	$4,212,477
Int. & other deducts.	197,199	198,073	2,367,416	2,378,242
Balance	a$260,753	a$189,906	$2,274,341	$1,834,235
Property retirement reserve appropriations			960,000	960,000
b Divs. applic. to pref. stocks for period, whether paid or unpaid			1,255,237	1,255,236
Balance			$59,104	def$381,001

a Before property retirement reserve appropriations & divs. b Divs. accumulated and unpaid to Nov. 30 1934, amounted to $1,306,987. Latest divs., amounting to 88 cents a share on $7 pref. stock and 75 cents a share on $6 pref. stock, were paid on Oct. 1 1934. Divs. on these stocks are cumulative.—V. 139, p. 3803.

Carrier Corp., Newark N. J.—$1,000,000 *Loan*—

The company, it was announced Jan. 1, has been granted a $1,000,000 Federal Reserve loan. This is said to be the largest single loan of its kind to private industry under Government supervision.

J. I. Lyle, President at the same time made known a 5% pay increase to all salaried employees effective Jan. 1 and said that the loan would pave the way for increased employment and place the corporation in a favorable position to handle the larger volume of business that is confidently expected in 1935.

The loan which runs for 5 years, was made by the Marine Trust Co., Buffalo, N. Y. and the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. It is guaranteed by the Federal Reserve Bank of New York and will be used as working capital in the development and expansion of Carrier Engineering Corp. operating subsidiary of Carrier Corp.

Mr. Lyle reported sales for 1934, 50% ahead of 1933 and stated that unfilled orders at the end of last year amounted to approximately $2,500,000, the largest carry-over of unfinished business since 1929 and an increase of more than 100% over 1933.

The air conditioning industry is in a strategic position to go ahead rapidly with returning prosperity, according to Mr. Lyle. The demand for air conditioning systems for department stores, banks, hotels and office buildings is very marked, he said.

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He also looks to a renewed demand from industrial plants requiring air conditioning in manufacturing processes, which has been held back by acute depression conditions for the past four years. The chemical industries, tobacco, textile, printing and confectionery lines are considered to be the most likely sources in this field from which new air conditioning business will come in the next two years.—V. 139, p. 437.

Central Breweries, Inc.—*Earnings*—

Earnings for Year Ended Oct. 31 1934

Net profit from operations (after charging off all advertising, signs, and sales promotion expense amounting to more than $70,000)	$19,381
Interest and discount on mortgage notes	18,863
Depreciation on plant, machinery, equipment and containers	43,175
Net loss	$42,657

Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash on hand and in banks	$22,420	Accounts payable	$68,834
Accounts receivable	x67,088	Accrued int., taxes and exps.	6,460
Inventory	65,145	Customers' dep. on containers	54,968
Advances to salesmen	250	1st mtge. note payable	150,000
Land	67,112	2nd mtge. notes payable	140,000
Buildings, machinery, equipment, boxes, bottles & kegs	786,424	Capital stock	573,530
Deferred charges	23,630	Surplus	38,278
Total	$1,032,070	Total	$1,032,070

x After reserve for doubtful accounts of $9,875.—V. 137, p. 1244.

Central of Georgia Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,141,050	$964,311	$911,562	$1,137,145
Net from railway	193,084	84,891	111,647	130,529
Net after rents	87,552	1,491	def7,997	15,340
From Jan. 1—				
Gross from railway	12,273,804	11,206,593	10,733,542	15,985,811
Net from railway	1,861,486	1,699,622	1,122,155	3,071,616
Net after rents	647,898	602,224	def203,246	1,674,803

—V. 139, p. 3637.

Central Illinois Securities Corp.—15-*Cent Pref. Div.*—

The directors have declared a dividend of 15 cents per share on the $1.50 preferred stock no par value, on account of accumulations payable Feb. 1, to holders of record Jan. 20. A like amount was paid each of the eight preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the Feb. 1 distribution accumulations will amount to $2.02½ per share.—V. 139, p. 2198.

Central Maine Power Co.—*Earnings*—

Earnings for the 11 Months Ended Nov. 30 1934

Gross earnings	$5,419,710
Net income	1,207,263

—V. 139, p. 3960.

Central RR. of New Jersey.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$2,249,760	$2,259,224	$2,302,554	$2,852,547
Net from railway	713,587	659,419	775,841	713,977
Net after rents	175,395	169,656	267,879	251,453
From Jan. 1—				
Gross from railway	26,595,905	25,062,142	27,895,582	36,584,300
Net from railway	8,000,162	7,220,572	7,565,578	9,065,888
Net after rents	2,873,984	2,215,982	2,373,783	3,766,315

—V. 139, p. 3476.

Chicago Burlington & Quincy RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$6,588,386	$7,221,314	$6,357,412	$8,146,075
Net from railway	1,944,931	2,438,878	1,679,458	2,437,588
Net after rents	1,174,004	1,477,669	646,596	1,309,309
From Jan. 1—				
Gross from railway	73,957,970	72,270,001	73,587,851	103,650,009
Net from railway	20,660,650	22,730,312	19,662,626	32,047,080
Net after rents	11,600,466	12,236,789	8,950,722	19,780,000

Bus Service—

The company has begun omnibus service between Chicago and Los Angeles. The announcement said the route was shorter than that followed by any other omnibus line and that this would cut the running time several hours.—V. 139, p. 3804.

Chicago & Eastern Illinois Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,034,896	$1,058,122	$988,334	$1,084,286
Net from railway	182,980	218,004	149,085	53,688
Net after rents	def549	22,986	def66,876	def201,982
From Jan. 1—				
Gross from railway	11,652,118	11,179,657	11,168,978	14,038,777
Net from railway	2,426,891	2,356,397	1,383,621	1,337,233
Net after rents	380,729	119,444	def1218,376	def1542,637

—V. 139, p. 3637.

Chicago Great Western RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,241,812	$1,229,946	$1,178,303	$1,595,903
Net from railway	362,789	394,733	201,766	481,728
Net after rents	155,111	151,838	def85,062	171,443
From Jan. 1—				
Gross from railway	14,294,887	13,440,241	14,020,341	18,629,444
Net from railway	3,822,818	3,794,436	3,332,412	5,493,331
Net after rents	1,170,839	1,013,097	439,792	2,395,708

—V. 139, p. 3476.

Chicago & Illinois Midland Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$244,129	$244,600	$220,414	$222,094
Net from railway	70,465	95,185	67,082	78,254
Net after rents	70,253	92,288	59,312	53,161
From Jan. 1—				
Gross from railway	2,707,506	2,739,766	1,820,035	2,503,763
Net from railway	765,728	978,509	318,042	572,895
Net after rents	723,403	878,733	165,331	422,359

—V. 139, p. 3637.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$578,008	$618,352	$616,901	$739,274
Net from railway	56,471	137,286	125,833	87,810
Net after rents	def38,101	7,456	35,299	def77,525
From Jan. 1—				
Gross from railway	6,808,635	6,653,134	7,301,553	10,261,191
Net from railway	1,097,681	1,323,909	1,264,788	2,088,442
Net after rents	def368,926	def58,894	def212,782	173,413

Correction—In the December number of the "Earnings Record," page 15, the traffic expenses for the 10 months ended Oct. 31 1934 are reported as $1,435,171. This should have read $250,171.—V. 139, p. 3637.

Chicago & North Western Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$5,566,027	$5,751,899	$5,443,007	$6,676,401
Net from railway	841,587	1,061,798	771,817	281,900
Net after rents	166,402	294,804	def160,539	def665,481
From Jan. 1—				
Gross from railway	70,408,039	68,060,435	67,099,126	95,459,371
Net from railway	13,016,570	14,752,964	10,933,368	16,605,479
Net after rents	4,784,766	5,848,345	1,048,255	6,064,192

Would Drop 55 Miles—

The company has applied to the Inter-State Commerce Commission for permission to abandon 55 miles of railroad between What Cheer, Ia. and Consol, Ia.—V. 139, p. 4122.

Chicago Railways Co.—*Receiver's Report*—

9 *Months Ended Oct. 31*—	1934	1933
Net income after taxes, int., int. adjustment with Chicago Surface Lines, &c	$337,207	$266,356

The receivers' share of net receipts from operations for nine months to Oct. 31, last, amounted to $3,393,027 against $3,607,519 in corresponding period of 1933.—V. 139, p. 3962.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$290,722	$336,363	$317,055	$436,058
Net from railway	58,105	120,831	95,769	168,495
Net after rents	def6,245	30,143	28,409	118,446
From Jan. 1—				
Gross from railway	3,351,025	3,117,154	3,737,658	5,613,297
Net from railway	797,373	782,280	1,230,695	2,296,211
Net after rents	def22,533	def277,904	424,954	1,698,658

—V. 139, p. 3638.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$4,703,721	$4,898,267	$4,807,536	$6,096,332
Net from railway	458,848	601,773	473,584	863,015
Net after rents	def4,706	def26,816	def193,374	64,849
From Jan. 1—				
Gross from railway	58,618,633	56,736,425	61,901,466	87,248,144
Net from railway	8,939,010	10,956,250	12,472,225	21,510,478
Net after rents	1,828,096	3,203,097	3,403,318	11,390,362

Earnings of System—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Ry. oper. revenue	$4,994,444	$5,234,630	$61,969,659	$59,853,580
Ry. oper. expenses	*$4,477,490	4,512,027	52,233,275	48,115,050
Railway tax accruals	185,000	370,000	4,200,000	5,070,000
Uncollect ry. revenue	2,215	1,392	22,610	21,236
Equip. rents—*Dr.* bal.	242,202	251,456	2,719,212	2,733,308
Jt. facil. rents—*Dr.* bal.	98,488	96,427	988,999	988,793
Net ry. oper. income	def$10,951	$3,328	$1,805,563	$2,925,193

* Includes 4% contribution required by RR. Retirement Act of 1934. Amount $105,386 for Nov. 1934 and $123,308 for Oct. 1934.—V. 139, p. 4123.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

November—	1934	1933	1932	1931
Gross from railway	$1,127,777	$1,110,091	$1,124,229	$1,321,114
Net from railway	29,686	197,600	147,172	131,158
Net after rents	def107,433	68,443	9,737	def45,147
From Jan. 1—				
Gross from railway	13,640,574	13,426,371	13,715,762	17,303,390
Net from railway	2,298,224	3,106,311	1,496,629	2,140,158
Net after rents	672,739	1,461,529	def178,886	228,589

—V. 139, p. 4123.

Chrysler Corp.—*Plymouth Shipments*—

Shipments of 1935 Plymouth cars totaled 9,732 units in the week ended Dec. 22, according to H. L. Moock, General Sales Manager. This was the highest December week in the company's history and parallels records established during peak production season last spring.

Nearly 70,000 orders already have been received for the new cars, which also is a record for this time of year. Plymouth is off to the best start in years in production, shipments and advance orders, Mr. Moock added.—V. 139, p. 3962.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

November—	1934	1933	1932	1931
Gross from railway	$920,087	$847,581	$819,925	$941,961
Net from railway	212,531	249,906	256,147	109,229
Net after rents	162,388	147,857	201,893	49,896
From Jan. 1—				
Gross from railway	11,334,859	10,794,083	9,336,847	13,470,234
Net from railway	4,057,610	4,276,487	2,066,621	2,568,904
Net after rents	2,916,834	3,143,731	1,544,405	1,782,280

—V. 139, p. 3476.

Colorado & Southern Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$534,181	$632,808	$496,587	$763,857
Net from railway	129,251	248,983	159,499	265,977
Net after rents	72,688	186,694	97,470	173,783
From Jan. 1—				
Gross from railway	5,165,023	4,958,463	5,055,864	7,422,093
Net from railway	949,071	1,046,943	766,153	1,623,972
Net after rents	145,591	243,040	def74,686	618,963

—V. 139, p. 3638.

Commercial Credit Co.—*New Finance Plan for Packard*—

This company and Packard Motor Car Co. have agreed upon a renewal of the exclusive contract for wholesale and retail financing of Packard cars, which has been in effect for several years. The new retail time sales plan will be released with the announcement of the new lower-priced Packard car, including attractive rates and sound insurance coverage through all Packard dealers to those purchasers of Packard cars who prefer to pay out of income.

M. M. Gilman, Vice-President and General Manager of Packard, confirming, said: "A strictly competitive time sales plan is a vitally necessary adjunct to the proper distribution of automobiles, and particularly so in the price class of our new car. We believe that this new Packard-Commercial Credit plan will be found fully in keeping with out buyers' ideas of quality."

Estimated Earnings $4 on Common—

The company will earn approximately $4 a share on its common stock for the year ending Dec. 31 1934, according to A. E. Duncan, Chairman of the Board, in a letter issued to stockholders Dec. 31. According to Mr. Duncan: "The increase in the current quarter in the annual dividend rate on the common stock from $1 to $2 per share is more than justified by the net earnings on said stock for 1934."

New Director and Secretary—

Walter P. Chrysler has been elected a director and Eugene E. Heaton has been elected Secretary.—V. 139, p. 3805.

Commonwealth & Southern Corp.—*Dividend From Surplus*—

Wendell L. Willkie, President, in letter to the preferred stockholders states:

The consolidated earnings for the 12 months ended Nov. 30 1934 (V. 139, p. 4123), failed to cover the preferred stock dividend requirements by $760,582. The current dividend on the preferred stock was paid from the corporation's earned surplus at Nov. 30 1934, reducing it to $3,990,480. The cash on deposit and Government securities owned by the corporation and its subsidiaries amount to approximately $27,000,000. Neither the corporation nor any of its subsidiaries has any bank loans.

During the 11 months ended Nov. 30, operating expenses and taxes increased over $6,000,000 in comparison with the corresponding 11 months of 1933. In addition, since Jan. 1 1933, the operating companies put into effect rate reductions amounting on an annual basis to over $5,000,000 although their rates were already among the low rates of the country and produced a revenue less than the return allowed by law on the fair value of the property devoted to the public use. Not all of the increased expenses and taxes, nor the full effect of rate reductions, is reflected in the statement of earnings for the elapsed 12 months, but it is estimated that about four-fifths has been so reflected.

Electric and gas appliances were sold by the operating companies during the first 11 months of 1934 to the amount of $9,497,299, including finance charges on about 80% thereof sold on the deferred payment plan. This has greatly increased the residential use of electricity. In the 11 months ended Nov. 30 such use was 16.79% greater than in the corresponding period of 1933, but owing principally to rate reductions and to some extent increased use in the lower steps of the rate schedules, the residential electric revenue was only 2.01% greater.—V. 139, p. 4123.

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Consolidated Film Industries, Inc.—*Transfer Agent*—
The New York Stock Exchange has been notified of the appointment of the Chemical Bank & Trust Co. as transfer agent for the common and $2 cumulative preferred stocks effective as of the close of business on Jan. 10 1935.—V. 139, p. 3963.

Consolidated Gas Co. of N. Y.—*Proposes Power Rates Based on Washington Plan*—
Floyd L. Carlisle, Chairman of the Board of Trustees, on Dec. 30 sent to Senator Dunnigan, Chairman, and Judge Mack, Chief Counsel of the Joint Legislative Committee (of New York) to Investigate Public Utilities, a letter proposing that the so-called "Washington plan" for rate reductions be put into effect for the electric companies in New York and Westchester County. He asked for an early conference with the legislative committee, at which first steps might be taken toward prompt adoption of the plan.
"For its adoption and successful operation," said Mr. Carlisle's letter, "the Washington plan pre-supposes a spirit of frankness and genuine co-operation on the part of the companies and the community. It involves rates based on a limited return upon an agreed rate base from which any elements of water or write-up have been completely taken out. It faces realistically the problems of taxation, simplification of corporate structures, and revisions of rate structures. All these are details that require fair working out."
The Washington plan provides that the public authorities and the company agree on a rate base, and a rate of return on that rate base. If the rate of return were fixed at 6% and the company earned more than that as any one year, the company would keep half of the excess profits and the other half would be used to reduce rates the following year.
Before the Washington plan can be set up, the public authorities and the companies must agree on a rate base. That is, the value of the companies has to be arrived at, either by bargaining or by appraisal. The rate base, once agreed upon, is added to if new plants are built, or is diminished as obsolete properties are retired from use.
In Washington the plan resulted in constant rate reductions, over an eight-year period, because the lower the rates were made, the more current was used, and the greater were the company's revenues.
The company returns there were so large, under the plan, that the guaranteed rate of return was later cut, and a further amendment was made to give the consumers an increasingly large percentage of the excess profits as the profits mounted.
Ten years ago, rates to Washington residential users were 10 cents a kilowatt hour for the first 120 hours. To-day the maximum is 3.9 cents for the first 50 hours, 3.3 cents for the next 50, and 2 cents for the next 100, and 1½ cents for monthly consumption in excess of 200 kwh.—V. 139, p. 4123.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Earnings*—

11 *Months Ended Nov.* 30—	1934	1933
Revenue from electric sales	$17,324,407	$16,327,575
Revenue from gas sales	8,084,043	7,791,415
Revenue from steam sales	577,396	474,580
Miscellaneous operating revenue	340,691	331,559
Gross operating revenue	$26,326,539	$24,925,130
Operating expenses, retirement expenses & taxes	18,515,955	17,193,139
Net operating revenue	$7,810,584	$7,731,990
Non-operating revenue	176,552	139,538
Total net revenue	$7,987,137	$7,871,529
Fixed charges	2,640,397	2,692,960
Net income	$5,346,739	$5,178,569
Preferred dividends	1,062,288	1,060,821
Common dividends	3,852,357	3,852,410
Balance (available for corporate uses)	$432,092	$265,337

Herbert A. Wagner, President states that the sixth 42,500 horsepower generator, especially designed for supplying power under the company's contract to the Pennsylvania RR., was installed in November at the Safe Harbor hydroelectric plant. Delivery of power to the Pennsylvania, which will add substantially to the company's revenue, will begin about the middle of January 1935.—V. 139, p. 3477.

Continental Can Co., Inc.—*Christmas Bonus*—
The company has just completed a special Christmas distribution to each of its more than 11,000 employees, the total amount of which will exceed $200,000, according to O. C. Huffman, President.
"All wage earners employed before Sept. 1 received two full days' pay and salaried workers employed before that date received one week's salary, with a maximum to any one employee of $100, with those employed after Sept. 1 receiving one-half these amounts," Mr. Huffman stated.
"Our purpose in making this distribution to the employees was to give to each of them a small token expressive of the holiday season and of the management's appreciation for their efforts and splendid co-operative spirit, all of which contributed to making the year 1934 the best year in the company's history," Mr. Huffman concluded.

To Build New Plant—
The company will erect a new can manufacturing plant at Elwood, Ind., according to an announcement made by the company on Jan. 4. Plans are now being prepared and the new plant is expected to be completed and in operation in time for the next canning season. At present the company has no plant in Indiana. Total expenditure is expected to approximate $500,000.—V. 139, p. 3806.

Continental Gin Co., Inc.—*Preferred Dividend Reduced*—
A dividend of 75 cents per share was paid on the 6% cumulative preferred stock, par $100, on Jan. 2 to holders of record Dec. 20. This payment is one-half of the regular rate of $1.50 per share. The last regular payment made on this issue was the Oct. 1 1934 dividend.—V. 133, p. 1933.

Cresson Consolidated Gold Mining & Milling Co.—*Extra Dividend Declared*
The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of three cents per share on the capital stock, par $1, both payable Feb. 15 to holders of record Jan. 31. An extra of one cent per share was paid on Nov. 15 last.—V. 139, p. 2360.

Cuban-American Sugar Co.—*Annual Report*—
George E. Kaiser, President says in part:
The Cuban Government, continuing its policy to regulate the sugar production to meet the demands of its various markets, restricted the 1933-34 crop to 2,315,459 long tons and company produced its allotment of 146,190 tons equivalent to 1,007,591 bags of 325 pounds each. Cuba's production, as in previous years, was allocated to its various markets on the basis of their probable requirements and accordingly 64.78% was assigned for shipment to the United States, 28.74% to countries other than the United States and 6.48% for consumption in Cuba.
The production of refined sugar for the year aggregated 169,818,632 pounds.
The operations for the year resulted in a loss of $312,902 after deducting all agricultural and manufacturing expenses, repairs and maintenance charges, depreciation, interest, amortization of cane fields, usual provision for possible colono losses and adjustment of the book value of Sugar stabilization 5½% secured gold bonds of the Republic of Cuba to approximate market value. The year's result was adversely affected by the low sugar prices prevailing throughout the year, together with increased costs due to the higher wage scales and to the enactment of an eight-hour day law in Cuba, as well as at your refinery in Louisiana.
On May 9 1934, President Roosevelt signed an Act of Congress which brings sugar beets and sugar cane as basic agricultural commodities under the Agricultural Adjustment Act and which also empowers the Secretary of Agriculture to allot quotas, from time to time, to the various producing areas supplying the United States market, on an equitable basis. Carrying out the latter provision of the Act, the Secretary of Agriculture made the following allotments for the calendar year 1934 on June 1 retroactive to Jan. 1 1934:
U. S. beet, 1,556,166 short tons; Louisiana and Florida, 261,034 short tons; Hawaii, 917,000 short tons; Porto Rico, 803,000 short tons; Philippine Islands, 1,015,000 short tons; Cuba, 1,902,000 short tons; Virgin Islands, 5,000 short tons; full duty, 16,800 short tons; total 6,476,000 short tons.
President Roosevelt, furthermore, on May 9 1934, acting upon the unanimous recommendation of the U. S. Tariff Commission, by proclamation, reduced the import duty on Cuban sugar from 2 cents to 1½ cents per pound, effective June 8 1934.
On Aug. 24 1934, a new Reciprocity Treaty between the United States and Cuba was signed, to become effective Sept. 4 1934, by which the duty on Cuban sugar (96 deg. polarization) was reduced from 1½ cents to 9-10ths of 1 cent per pound, making a total reduction since June 8 1934 of 1 1-10th cents per pound.
The foregoing factors should be of material assistance in the restoration of sound economic conditions in Cuba, but it must be borne in mind that only part of Cuba's production can be marketed in the United States and that the remainder is to be disposed of in other markets where prices are still materially below production costs, which automatically reduces the average price for Cuba's entire production.
The good-will account of $3,929,340 appearing on the consolidated balance sheets since the acquisition of the subsidiary companies comprising the operating units of company, and representing the net difference between the net book value of the assets as then acquired and the par value of the capital stock issued therefor, has been written off to surplus account as of Sept. 30 1934.
The bank loans of Sept. 30 1934 of $2,540,000 have since been reduced to $1,200,000.
The 1934-1935 Cuban crop has been restricted by a decree-law to 2,315,000 long tons, but company's quota has not yet been announced.

Consolidated Income Account Years Ended Sept. 30

	1934	1933	1932	1931
Sugar & molasses produc.	$9,488,758	$7,954,012	$12,007,469	$16,157,607
Interest received	160,734	165,867	187,561	230,959
Prof. realized on sugar & molasses of pr. years	353,541	------	------	------
Adjust. of treas. stock	------	35,660	------	------
Miscell. income (net)	187,366	11,663	------	172,973
Total	$10,190,399	$8,167,203	$12,195,029	$16,561,539
Prod. & mfg. costs, selling & general expenses	8,911,878	7,172,871	12,548,981	17,606,820
Net profit	$1,278,521	$994,331	$353,952loss	$1,045,281
Depreciation	1,070,165	1,181,410	1,250,028	1,280,949
Disct. on bonds & notes	40,000	40,000	40,000	7,883
Interest on bonds	159,736	160,000	160,000	304,818
Other interest	46,002	23,530	107,101	126,673
Loss due to cyclone	95,737	71,616	------	------
Miscell. losses (net)	179,785	------	143,108	------
Net loss	$312,903	$482,225	$2,054,188	$2,765,605
Previous surplus	18,785,130	19,267,356	21,321,544	24,087,148
P. & L. surp. Sept. 30	$19,098,033	$18,785,130	$19,267,356	$21,321,544

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Lands, buildings, machinery, &c.	23,026,597	24,049,355	Common stock	10,000,000	10,000,000
Good-will	------	3,929,340	Preferred stock	7,893,800	7,893,800
Adv. to colonos, &c.	3,939,087	4,039,587	Funded debt	2,000,000	2,000,000
Investments	434,939	435,101	Real estate, mortgage & censos	490,277	490,277
Planted and growing cane	149,495	161,342	Demand & time loans payable	2,540,000	------
Livestock & equip.	551,482	565,627	Accounts payable	1,014,858	500,082
Inventory of raw material, &c.	1,538,941	1,605,644	Salaries & wages accrued	35,026	14,586
Raw & ref'd sugar	6,290,801	2,554,723	Interest accrued	26,259	17,492
Cash	227,231	521,245	Reserve for contingencies	910,183	935,973
Due from empl'ees	------	13,651	Surplus	y14,542,887	18,785,130
Sugar stabil'n 5½% sec. gold bds. of the Republic of Cuba at par	1,605,016	1,797,940			
Accts. & bills rec.	1,465,403	799,269			
Deferred charges	224,298	164,514			
Total	39,453,290	40,637,339	Total	39,453,290	40,637,339

x After depreciation reserve of $20,891,574 in 1934 ($19,907,814 in 1933. y After writing off good-will heretofore carried in balance sheet at value of $3,929,340. z Partly secured by $1,700,000 par value Sugar Stabilization bonds and 75,000 bags of raw sugar.—V. 138, p. 2571.

Cuban Cane Products Co., Inc.—*Reorganization Plan outlined*
A reorganization plan dated Dec. 20 1934 has been filed by a debenture holders' protective committee (consisting of Charles Hayden, Cyril J. C. Quinn, and F. W. Scott) in the receivership proceedings pending before the U. S. District Court for the District of Delaware, and the Court has ordered that a hearing upon the plan and upon the fairness of the terms and conditions of the issuance and exchange of securities provided in the plan be held before the Court at Wilmington, Del., on Jan. 21.

An introductory statement to the plan states:
Receivership—During 1930 and 1931 company as well as other Cuban sugar producers suffered severe losses due to the enactment of the Smoot-Hawley Tariff in 1930, and the adverse economic conditions prevailing generally throughout the world. The continued downward trend in sugar prices during the early spring of 1932 made it impossible to obtain necessary current financing, and receivership of Cuban Cane became unavoidable. Receivers were appointed by the U. S. District Court for the District of Delaware on April 21 1932. At the date of receivership Cuban Cane's current bank loans exceeded $9,500,000, secured by pledge of certain liquid assets (sugar on hand and receivables); by a mortgage on Cuban Cane's mills and lands, and by pledge of Cuban Government sugar stabilization bonds and certain other assets. The mortgage was already in default.
The outlook for Cuban raw sugar was then unfavorable, as the tariff had been steadily pushing it out of the American market and world conditions were making its sale elsewhere increasingly difficult. At the end of May 1932 its price in New York fell to the all-time low of $0.0057 per pound, duty unpaid—a fraction of the real cost of production.
Hoping that governmental action or other measures might be taken before long to correct the situation, the receivers endeavored to preserve the Cuban Cane properties from disintegration and destruction, and for several months were able to do so and at the same time to dissuade the institutions holdings the mortgage from filing foreclosure proceedings.
Foreclosure of the Mortgage—By the end of 1932 conditions had not greatly improved. The mortgagees then filed suit in Cuba, and obtained therein the appointment of a judicial administrator, who took over the custody and operation of the mills and lands. The first foreclosure sale in the Cuban proceedings was held May 31 1933, subject to the minimum bid price (required by Cuban law and the terms of the mortgage) of approximately $16,666,000 cash, but no bid was made. Likewise, at the second sale, held Sept. 20 1933, subject to the legally reduced minimum bid price of approximately $12,500,000 cash, no bid was made. Cuban law permits the third and final foreclosure sale without restriction as to bid price. Accordingly, a protective committee for the Cuban Cane debentures was formed in September 1933 and sought a postponement of the calling of the third sale. A temporary postponement was obtained, but early in December 1933 the third sale was noticed for Jan. 30 1934.
The third foreclosure sale was held as scheduled, Jan. 30 1934; no bidder appeared except the mortgagees, who bid in the properties (subject to all valid underlying liens) for $4,155,025, which was approximately the then amount of the obligations of Cuban Cane secured by the mortgage. On March 20 1934 the Cuban Court issued an order confirming the sale at that price, and on April 6 1934 the foreclosed properties were conveyed by the Court to a new Cuban company organized for the purpose under the name of Compania Azucarera Atlantica del Golfo.
Prior to the third foreclosure sale the committee had requested and obtained from the mortgagees an undertaking that the properties, if bid in by the mortgagees at the sale, might be redeemed by the debenture holders and other creditors within a specified period, at a price equivalent to the cost to the mortgagees plus all their other advances and expenses, with interest thereon, in connection with Cuban Cane or its properties. But conditions in Cuba and delay in completion of the announced program of the United States Government regarding Cuban sugar made it im-

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practicable for the committee to formulate a plan availing of such right of redemption within the specified period.

Cuban Government Suit—The situation was also complicated by the institution in April 1934 of a suit by the Cuban Government to nullify the foreclosure deed and to give to the Cuban Government an opportunity to take over the properties at the foreclosure price. The suit was based on the provisions of a decree issued Jan. 8 1934 by the then Provisional President of Cuba, Dr. Ramon Grau San Martin, which purported to modify the Cuban law of civil procedure by providing in substance, among other things, that the Cuban Government might bid at foreclosure sales, or might elect, within 15 days after a foreclosure sale, to take over the foreclosed property at the highest price bid at the sale.

The new Cuban Government of President Mendieta, which took office about the middle of January, did not appear at the Cuban Cane sale. Within two days after the sale the Cuban Court caused a notice of the result thereof (required by said decree as a condition precedent to judicial confirmation of the sale) to be given to the Cuban Government. About 50 days elapsed before the Cuban Court entered its order confirming the sale, on March 20 1934. Prior to the entry of such order, no action was taken by the Cuban Government in exercise of its so-called option under the decree, nor was any objection made by it to the Court or the mortgagees as to the substance, form or timeliness of the notice. In its suit, begun a few weeks later, the Cuban Government raised for the first time a technical point to the effect that the notice should have been given to it, not immediately after the auction, as was done, but only after expiration of a nine-day period allowed to the mortgage debtor by another provision of Cuban law, within which to redeem the property or present a higher bidder; and for that reason (although the debtor had not availed itself of such right, and the Government knew or could have informed itself of that fact) the claim was made that the notice was premature and void, and that the Government was accordingly entitled to annulment of the order confirming the sale and of the foreclosure deed, and to have a new notice and a new 15-day period within which to elect whether to take the properties at the bid price.

If the suit were successful and the Government's option exercised, the right of redemption which had been given to the debenture holders' committee would have been destroyed and the interests of all Cuban Cane's creditors and security holders in the properties definitely eliminated. The pendency of the suit made it impossible to exercise such right of redemption, or to finance the properties.

By June 1934 the situation of the cane farmers, laborers, &c., dependent on the mills and properties involved in the suit had become so critical, owing to inability to finance the important cultivation and planting programs necessary to save the cane supply, that the Cuban Government determined to review its law-suit, from both economic and legal angles. After receiving a divided report from its own commission of five lawyers on the technical legal aspects of the case, the Cuban Government voted on July 23 1934 to withdraw the suit. A few days later the suit was formally withdrawn.

Creditors and Security Holders of Cuban Cane—The claims of the creditors and security holders of Cuban Cane (otner than claims of the mortgagees heretofore satisfied through foreclosures, and obligations held or assumed by Atlantica), include the following (exclusive of any interest accruals):

(*i*) The United States Government, on account of additional income and profits taxes claimed against Cuba Cane Sugar Corp. (predecessor of Cuban Cane), witn respect to the years 1916-1920. A compromise offer made in 1929 by the predecessor company, to pay a total of $1,500,000 principal in instalments, plus interest thereon at 6% per annum, lapsed after default on tne second instalment. In 1931 Cuban Cane made a new compromise offer in which it undertook to pay a total of $1,350,000 principal in instalments, plus interest thereon at 6% per annum. The new compromise went into default before any payments were made on account of principal or interest thereon. The net principal amount of the tax claim asserted by tne United States Government, and which was the subject of such compromise, was approximately $3,750,000.

(*ii*) $24,793,700 outstanding in the hands of the public of 20-year gold debentures.

(*iii*) $7,500,000 outstanding in the hands of the public of 15-year 7½% mtge. sinking fund gold bonds of Eastern Cuba Sugar Corp. (a subsidiary, unconditionally guaranteed by Cuban Cane, and now in default.

(*iv*) Miscellaneous claims, approximately $400,000 principal amount.

In addition, Cuban Cane has outstanding in the hands of the public 998,014 shares of stock of no par value.

Status of Properties and Other Assets—As a result of the mortgage foreclosure proceedings and of auction sales of collateral, tne bulk of the assets formerly owned by Cuban Cane, including all its sugar mills and substantially all its lands, have already been acquired by Atlantica. The remaining assets of Cuban Cane, some of whicn are subject to embargoes or attachments by Atlantica or others in Cuban legal proceedings, include, among other things, miscellaneous materials and supplies, rights-of-way, properties or property rignts and claims, various securities, miscellaneous personal property, choses in action, &c. With exception of cash and United States Government securities (aggregating approximately $150,000) now in the hands of the receivers, the greater part of such remaining assets of Cuban Cane are, or relate to, properties situated in Cuba, and their realizable value is problematical.

Cost of Acquisition of Properties and Financing—The committee is advised that the aggregate of the cost (including expenses) to tne mortgage creditors of Cuban Cane of the assets which have been acquired by Atlantica, and of advances made and to be made by them to Atlantica (for purposes including current dead season requirements, certain cane plantings, expenses, and acquisition of assets), and interest at 6% per annum to Feb. 1 1935 on sucn cost and advances, is $7,000,000; and that in payment thereof there have been issued to said creditors certain notes and stock of Atlantica at par, which constitute all of the now outstanding securities of Atlantica (except 10 directors' qualifying snares and certain notes secured by pledge of sugar).

The committee is advised by the General Manager of Atlantica tnat Atlantica's budgets for the current dead season (June 1 1934 to Jan. 31 1935) and for certain cane plantings in the fall of 1934 and spring of 1935, aggregate approximately $2,750,000, and that the cash furnished and to be furnisned Atlantica tnrough the advances, plus the estimated net available proceeds of Atlantica's undelivered 1934 crop sugar and of sales already effected of certain 1934 crop molasses and colonos' sugar, will, in his opinion, be sufficient to provide for sucn budget requirements, not heretofore met, and for acquisition of such assets of Cuban Cane, convenient for the reorganized enterprise, as may be required.

Digest of Reorganization Plan

The reorganization plan provides in substance (a) for organization of a new company to acquire (through exchange of stock or purchase as described in the plan) the Atlantica securities, and to have a capitalization consisting of approximately 700,000 shares of stock, all of one class; (b) for an opportunity first, to tne creditors of Cuban Cane, second, to the stocknolders of Cuban Cane, and third, to the holders of the Atlantica securities, to obtain the stock of the new company in the manner described in the plan, and (c) that Atlantica, owner of the former Cuban Cane mills and the bulk of its assets, will have the resources above referred to.

New Company—A new corporation will be organized under laws of one of the United States of America or under the laws of the Republic of Cuba, or such other jurisdiction, and with such charter, by-laws and board of directors, as shall be approved by the debenture holders' protective committee.

Capitalization—New company will be organized with the following capitalization:

	Authorized	*To Be Issued*
Capital stock (all of one class, and with or without par value)	x700,000 shs.	700,000 shs.

x Subject to increase to such larger number of shares as may be required in case of consummation of the plan after Feb. 1 1935.

The new company will issue its shares in exchange partly for cash and partly for bona fide outstanding securities of, or claims against, Cuban Cane, or in exchange for bona fide outstanding securities of Atlantica.

Properties—The new company will acquire all the securities of Atlantica now outstanding (except 10 directors' qualifying shares and except its notes secured by pledge of 1934 crop sugar).

Atlantica, which was organized in January 1934 to take title to foreclosed assets of Cuban Cane, has acquired through mortgage foreclosure sale in Cuba (subject to liens, censos and charges, of wnich approximately $260,000 are recognized), all the sugar mills and substantially all the lands formerly owned by Cuban Cane. It has also acquired tnrough auction sales of collateral certain materials and supplies, securities and accounts receivable, formerly owned by Cuban Cane. It owns, subject to pledge, such of the 1934 crop sugar produced by said mills as has not yet been delivered on sales. Atlantica also has acquired or intends to acquire certain claims of Cuban farmers, merchants and others against Cuban Cane, for cane, materials and supplies, and services furnished to Cuabn Cane in Cuba for operating and maintenance purposes. In Cuban legal proceedings on certain of such claims, attachments or embargoes have been issued with respect to certain materials and supplies, rights-of-way, &c., owned by Cuban Cane.

The creditors of Cuban Cane whicn held the mortgage on its mills have made certain advances to Atlantica, and have obligated themselves to make certain additional advances to Atlantica.

The committee has been furnisned with a copy of an agreement, dated Nov. 30 1934, between Atlantica and said mortgage creditors of Cuban Cane, from which it appears, among other things, that in payment to said mortgage creditors of their cost of acqusiition of assets of Cuban Cane, including expenses, and to evidence the aforesaid advances made and to be made by them, and in payment of interest to Feb. 1 1935 at 6% per annum on their entire investment in and advances to Atlantica, there have been issued by Atlantica to said creditors (partially to renew or refund obligations previously issued for such purposes),securities of Atlantica at par consisting of shares of its stock and promissory notes aggregating $7,000,000 face amount. Said agreement shows that said stock and notes constitute as of Nov. 30 1934, all of the outstanding securities of Atlantica (except 10 dairectors' qualifying shares, and except certain notes secured by pledge of sugar). Financing of the actual 1935 grinding operations is not provided for in the arrangements above described, or elsewhere in the plan, because ordinarily obtainable against pledge of sugar, as manufactured.

The committee is advised by the General Manager of Atlantica that, in his opinion, after allowing for relaization and application to the purposes mentioned below of the estimated net available proceeds of Atlantica's undelivered 1934 crop sugar and of sales already effected of certain 1934 crop molasses and colonos' sugar, the available cash furnished and to be furnished Atlantica by the advances made and to be made to it as aforesaid, will be sufficient to provide for (1) current dead season budget requirements of the properties, not heretofore met, up to the beginning of the 1935 crop, (2) cane plantings, budgeted but not heretofore met, for the fall of 1934 and spring of 1935 for the purpose of bringing the cane supply for the 1936 crop up to approximately the currently permissible production, and (3) acquisition of such assets of Cuban Cane, convenient for the operation of the reorganized enterprise, as may be acquired.

[Total 1934 sugar production of Cuban Cane mills was 1,274,224 bags, of which a large part has already been sold and delivered. As of Sept. 30 1934, the principal amount of Atlantica's notes outstanding secured by pledge of sugar was $1,060,825. As of Nov. 30 1934, notes had been reduced to $311,540, bearing interest at 6% per annum from that date, and secured by sugar (or sugar proceeds) of an estimated value as of that date amounting to $1,093,936, on the following basis: (a) Sugar sold or hedged—valued, on the basis of sales prices (less estimated freight and other expenses), at $640,948; (b) 90,763 bags of unsold and unhedged sugar destined for the American market, valued at $402,988, on the basis of 1.52 cents per pound, f.o.b. Cuban port (less estimated freight and other expenses); (c) cash on deposit with trustee of sugar notes, $50,000. The committee is advised that since the date of the plan the notes have been paid in full.]

The new company will acquire such bona fide outstanding securities of, and(or) claims against, Cuban Cane as are transferred to it, by delivery or assignment, in exchange, or partially in exchange, for its stock, as hereinafter provided.

The assets of every kind remaining in Cuban Cane will be offered for sale at one or more receivership or other public sale or sales in the United States or Cuba, as may be determined by the United States District Court, subject to such upset price or prices as the Court may fix or direct. Such remaining assets include, among other things, miscellaneous materials and supplies, rights-of-way, properties or property rights, and claims in Cuba (some or all of which are already subject to Cuban attachments), various securities, miscellaneous personal property, choses in action, &c. The new company or Atlantica may bid at any such sales for any assets which they or either of them deem convenient to acquire for the purposes of the reorganized enterprise.

It is expected that, on or before the consummation of the plan, the new company will own the Atlantica securities, and Atlantica will hold all, or the greater part, of Cuban Cane properties and assets and have sufficient resources and credit to prepare them to start grinding the 1935 crop.

Issue of Stock of the New Company in Exchange Partly for Obligations of and(or) Claims Against Cuban Cane Products Co., Inc., and Partly for Cash

Subject to and upon compliance with the conditions hereinafter stated, holders of:

(a) 20-year gold debentures of Cuban Cane,

(b) 15-year 7½% mtge. sinking fund gold bonds of Eastern Cuba Sugar Corp., guaranteed by Cuban Cane, or of certificates of deposit therefore issued by Commercial National Bank & Trust Co., New York, under agreement of Nov. 16 1932, and

(c) Other existing claims against Cuban Cane (except claims held or assumed by Atlantica), established in the pending receivership proceedings against Cuban Cane in the United States District Court or admitted by the receivers,

will be entitled to receive from the new company fully paid and non-assessable shares of its stock, in exchange partly for such outstanding securites of, or claims against, Cuban Cane and partly for cash.

Each such holder shall be eligible to make such exchange on the following basis, viz.:

One share of stock of the new company for $50 of securities of, or claims against, Cuban Cane, and $10 in cash.

For the purposes of exchanges: (a) Securities of, or claims against, Cuban Cane shall be figured at their principal amount, plus interest if any, accured and unpaid thereon to April 21 1932 [under the terms of the Cuban Cane debentures, no interest had accrued thereon to April 21 1932. The amount of accrued and unpaid interest to April 21 1932 on Eastern Cuba Sugar Corp. bonds was $85.42 per $1,000 bond]—the date of appointment of the receivers of Cuban Cane; and (b) if the amount of any security or claim is less than $50 or is not an exact multiple of $50, the fraction, if $25 or more, shall be treated as amounting to $50, and if less than $25 shall be disregarded.

In order to exercise the foregoing right of exchange,

(a) Holders of 20-year gold debentures of Cuban Cane must deliver, within 30-days after the effective date of the plan, to the agent of the new company their debentures in bearer or negotiable form, accompanied by the appurtenant coupon which matured Jan. 1 1934 and all subsequent coupons, and at the time of such delivery make to such agent the cash payment required.

(b) Holders of 15-year 7½% mtge. sinking fund gold bonds of Eastern Cuba Sugar Corp. must deliver, within 30 days after the effective date of the plan, to the agent of the new company an assignment, in form satisfactory to such agent, of their claims against Cuban Cane Products Co., Inc., as guarantor of their respective bonds and their coupons, including all coupons maturing on and after Sept. 1 1931, and must present to such agent their bonds and appurtenant coupons for appropriate notation thereon, and at the time of such delivery make to such agent the cash payment required.

(c) Holders of other obligations of, or claims against, Cuban Cane must, within 30 days after the effective date of the plan, deliver to the agent of tne new company, an assignment of their claims in form approved by such agent and surrender the instruments, if any, evidencing such obligations, or claims, and at the time of such delivery make to such agent the cash payment required.

Any such holder whose security or claim is for $75 or more, may, at the time of the delivery of his security or claims (or assignment thereof), elect in writing to take a less number of shares of stock of the new company than the amount of his security or claim would qualify him to take; and in such case he shall be required to exchange his security or claim only to the extent of $50 thereof for each share of stock of the new company he so elects to take, and the cash payment required of him will be $10 with respect to each such share. An appropriate notation of such exchange will be stamped upon the debentures, bonds, coupons or other instruments, if any, evidencing the respective security or claim, and such debentures, bonds, certificates, coupons or other instruments shall be returned to the respective holder.

The Equitable Trust Co. of New York is designated as agent of the new company under this plan; and at its principal office, 25 Broad St., New York, will receive the securities, assignments and cash tendered by the respective creditors of Cuban Cane, in accordance with the plan, and will make deliveries of the stock of the new company (when received) issuable in exchange therefor.

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Issue of Stock of the New Company, in Exchange Partly for Stock of Cuban Cane Products Co., Inc., and Partly for Cash.

Such of the 700,000 shares of the new company issuable under the plan as are not required on exchanges pursuant to the foregoing, will be issuable to stockholders of Cuban Cane, of record on the effective date of the plan, in exchange partly for outstanding stock of Cuban Cane and partly for cash, subject to and on compliance with the conditions hereinafter stated.

The basis of such exchange shall be the following:

One fully paid and non-assessable share of stock of the new company for a proportionate number of shares of stock of Cuban Cane, determined as hereinafter provided, and $10 in cash.

Such proportionate number of shares of stock of Cuban Cane shall be the quotient obtained on dividing the whole number of shares of stock of Cuban Cane (998,014 snares) outstanding in the hands of the public by the number of shares of stock of the new company issuable to stockholders of Cuban Cane as above stated; provided, however, that the exchange by any stockholder shall include a full number of Cuban Cane shares (any fraction resulting in any particular case from the foregoing calculation shall require a full share). Upon expiration of the 30-day period specified for exchanges, notice will be mailed to such Cuban Cane stockholders or published, stating the proportionate number of shares of stock of Cuban Cane, determined as aforesaid.

In order to exercise the foregoing right of exchange, stockholders of Cuban Cane must surrender, within 50 days after the effective date of the plan, to the agent of the new company named in the plan, certificates for the appropriate number of shares of Cuban Cane stock, and at the time of such surrender make to such agent the cash payment required.

Issue of Stock of the New Company in Exchange for Securities of Compania Azucarera Atlantica del Golfo

Immediately after the expiration of both periods for exchanges specified in the foregoing, such of the total number of shares of the new company issuable under the plan as are not required for such exchanges, shall be issuable in exchange for Atlantica securities, on the basis of one fully paid and non-assessable share of stock of the new company for each full $10 of Atlantica securities, valued for the purpose of such exchange at their principal or par amount plus a sum equal to interest calculated at 6% per annum on such principal or par amount for the period from Feb. 1 1935 to the date when shares shall be deliverable. In determining the number of shares of stock of the new company deliverable, fractions of a share will be disregarded.

The total number of shares of the new company issuable under the plan, in case shares shall not be deliverable under this section until after Feb. 1 1935, shall be such number as shall equal the quotient obtained by dividing by 10 the aggregate value (as above defined) of the Atlantica securities.

To the extent that the new company shall not have shares of its stock available to represent on the aforesaid basis of exchange the value of the Atlantica securities, as defined in this section, it will, at the time of the exchange provided for in this section, acquire for investment the remaining Atlantica securities, making payment therefor in cash in an amount which, with the shares of stock of the new company deliverable under this Section in exchange as aforesaid, taken at $10 per share, will equal the value, as so defined, of the Atlantica securities.

Pro Forma Tentative Consolidated Balance Sheet as at Sept. 30 1934

Assets—	
Property, plant & equipment—at cost in foreclosure sale of assets of Cuban Cane Products Co., Inc. (in receivership) plus transfer taxes, notarial charges, legal expenses and subsequent additions, $4,594,492; less reserve for depreciation, $60,000	$4,534,492
* Cash in banks and on hand	756,732
Amounts receivable from banks under financing agreement dated Nov. 30 1934: Received subsequent to Sept. 30 1934, $594,220; to be received as of Feb. 1 1935, $189,684	783,903
* Due for sugar sold	101,267
* Sugar on hand	1,784,694
Molasses on hand for account of buyers	41,065
Margin deposit, per contra	50,838
Accounts receivable	2,206
Materials and supplies	94,693
* Advances made to cane growers, of which $107,632 is secured by lien on sugars and of which $22,691 may be subject to Cuban moratorium law of Aug. 14 1934	465,597
Growing cane—expenditures to Sept. 30 1934 on new cane plantings	11,742
Deferred charges	320,998
Claims for refund of Cuban taxes	8,728
Claims purchased from creditors of Cuban Cane Products Co., Inc	199,549
Other assets formerly owned by Cuban Cane Products Co., Inc	272,577
Total	$9,429,079
Liabilities—	
Capital stock (700,000 shares stated value)	$7,000,000
Bank loans—secured	x1,060,725
Accounts payable	325,082
Accrued accounts	76,254
Margin deposit, per contra	50,838
Amount payable in respect of rental contracts	126,534
Reserve for taxes and contingencies	235,000
Liens and censos on properties	260,653
Deferred credits	1,684
Capital surplus	292,310
Total	$9,429,079

* Pledged in whole or in part to secure bank loans.

x As of Nov. 30 1934 the secured bank loans had been reduced, out of cash and sugar proceeds, to $311,540, bearing interest at 6% per annum. Notes now paid in fall.—V. 139, p. 112.

Delaware & Hudson RR. Corp.—*New Counsel—*

Thomas L. Ennis has been appointed general counsel replacing H. T. Newcomb, retired.—V. 139, p. 4124.

Delaware Lackawanna & Western RR. Co.—*Orders Rails*

The company announced the placing of an order for 4,000 tons of steel rails and 3,000 tons of rail fastenings for immediate delivery. The rails, weighing 131 pounds to the yard, will be laid in main-line tracks during the present winter.

The Lackawanna had previously purchased, for use in 1934, 19,000 tons of rails and fastenings.

J. M. Davis, President, commented that the ordering of rails was a further effort by the Lackawanna to provide maximum work for its forces during the winter months and to overcome unemployment in communities served by the railroad.—V. 139, p. 4124.

Denver & Rio Grande Western RR.—*Int. Deferred—*

The company has deferred the interest due Jan. 1 on the first consol. 4s and 4½s, 1936, under the 60-day grace period, and on the Rio Grande Western 1st 4s, 1939, under the 90-day grace period. Interest on these issues, when due July 1 1934, was deferred, but paid prior to the expiration of the grace periods.—V. 139, p. 4124.

Denver & Salt Lake Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$158,453	$150,337	$165,411	$254,268
Net from railway	73,476	73,060	95,645	153,413
Net after rents	100,843	65,713	87,487	140,731
From Jan. 1—				
Gross from railway	1,438,442	1,522,361	1,710,513	2,106,908
Net from railway	615,757	686,540	800,129	917,650
Net after rents	703,027	648,267	675,131	796,866

—V. 139, p. 4124.

Dictaphone Corp.—*Smaller Dividend declared*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with $1 per share paid on Dec. 1, 50 cents per share paid on Sept. 1 and June 21 last, and 25 cents per share paid on April 21 1934, Dec. 21 1933 and March 1 1932.—V. 139, p. 2992.

Distilled Liquors Corp.—*Listing Approved—*

The New York Curb Exchange has approved the listing of 125,000 shares of capital stock, $5 par, and authority to add to the list 25,000 additional shares.—V. 137, p. 3153, 2813.

Duluth Missabe & Northern Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$106,931	$81,789	$67,267	$88,163
Net from railway	def341,332	def366,200	def306,085	def339,694
Net after rents	def365,855	def308,989	def311,287	702,235
From Jan. 1—				
Gross from railway	9,402,221	9,621,527	2,310,155	10,975,887
Net from railway	3,129,702	4,565,721	def2,074,007	2,758,805
Net after rents	2,375,076	3,982,729	def2,191,009	3,087,791

—V. 139, p. 3639.

Duluth South Shore & Atlantic Ry.—*Earnings.—*

Norember—	1934	1933	1932	1931
Gross from railway	$143,311	$149,173	$56,199	$175,080
Net from railway	5,291	8,683	def71,626	756
Net after rents	def5,328	def13,112	def102,181	def32,830
From Jan. 1—				
Gross from railway	2,053,401	1,778,914	1,490,519	2,556,326
Net from railway	402,722	266,329	def230,459	204,613
Net after rents	188,048	19,876	def563,332	def179,981

—V. 139, p. 3639.

Duplan Silk Corp. (& Subs.)—*Earnings—*

6 *Mos. End. Nov. 30—*	1934	1933	1932	1931
Net profit after charges and Federal taxes	$331,920	$475,834	$277,228	$142,733
Shs. common stock outstanding (no par)	270,000	270,000	251,343	287,643
Earnings per share	$0.97	$1.49	$0.74	$0.04

—V. 139, p. 1082.

Eastern Utilities Associates (& Subs.)—*Earnings—*

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	719,519	691,116	8,501,711	8,417,189
Operation	332,283	317,979	3,824,688	3,692,007
Maintenance	26,920	20,955	294,659	249,130
Retirement reserve accr a	60,416	60,416	725,000	725,000
Taxes	88,785	56,164	972,391	911,766
Int. & amortiz. charges	55,389	65,244	737,008	836,770
Net income	$155,723	$170,355	$1,947,963	$2,002,514
Dividends on pref. stock of sub. companies			127,152	127,152
Net income applicable to common stock of subs. companies held by minority stockholders			56,091	66,642
Dividends paid on E. U. A. common shares			685,593	856,981
Balance			$1,079,126	$951,737

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 year's 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. 4125.

Eastern Utilities Investing Corp.—*Warrants Expire—*

The stock purchase warrants attached to the 5% debentures due 1954 expired Dec. 31 and are void.—V. 139, p. 2518.

Edmonton Street Ry.—*Earnings—*

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Total revenue	$55,640	$57,286	$559,657	$600,051
Total expenses	42,149	41,121	445,136	437,568
Fixed charges	6,158	12,591	67,743	138,506
Renewals	4,000	2,000	32,000	21,000
Total surplus	$3,332	$1,574	$14,778	$2,977

—V. 139, p. 3479.

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. 27 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	—*Increase*— *Amount*	%
American Power & Light Co	79,830,000	71,918,000	7,912,000	11.0
Electric Power & Light Corp	33,847,000	29,838,000	4,009,000	13.4
National Power & Light Co	65,962,000	49,256,000	16,706,000	33.9

—V. 139, p. 4125.

Electric Power & Light Corp. (& Subs.).—*Earnings—*

Period End. Nov. 30—				
Subsidiaries—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Operating revenues	$18,514,903	$17,270,929	$73,435,684	$68,115,594
Oper. exps., incl. taxes	10,381,220	9,494,760	39,801,126	36,146,025
Net revs. from oper	$8,133,683	$7,776,169	$33,634,558	$31,969,569
Other income	18,123	56,831	100,736	139,393
Gross corporate inc	$8,151,806	$7,833,000	$33,735,294	$32,108,962
Int. to public & other deductions	$3,880,080	$3,952,250	$15,667,085	$15,839,437
Int. charged to constrcut	*Cr*11,173	*Cr*2,161	*Cr*22,075	*Cr*9,449
Net int. to public and other deductions	$3,868,907	$3,950,089	$15,645,010	$15,829,988
Balance	$4,282,899	$3,882,911	$18,090,284	$16,278,974
Property retire. & depletion res. appropriat'ns	2,275,974	2,053,269	8,392,065	7,615,794
Balance	$2,006,925	$1,829,642	$9,698,219	$8,663,180
Pref. divs. to public (full div. requirem'ts appl. to respective periods whether earned or unearned)	1,981,187	1,981,074	7,924,715	7,914,302
Balance	$25,738	def$151,432	$1,773,504	$748,878
Portion applic. to minor. interests	35,174	22,253	111,256	52,312
Net equity of El. Pow. Lt. Corp. in income of subsidiaries	def$9,436	def$173,685	$1,662,248	$696,566
El. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in income of subs. (as shown above)	def9,436	def173,685	1,662,248	696,566
Other income	1,857	4,508	10,131	41,068
Total income	def$7,579	def$169,177	$1,672,379	$737,634
Exps., including taxes	116,543	96,268	421,827	423,904
Balance applic. to int. & other deductions	def$124,122	def$265,445	$1,250,552	$313,730
Interest to public & other deductions	397,244	397,244	1,588,974	1,590,654
Bal. (def.) carried to consol. earned surpl.	$521,366	$662,689	$338,422	$1,276,924

—V. 139, p. 3479.

Ely & Walker Dry Goods Co.—*Extra Dividend declared*

The directors have declared an extra dividend of 50 cents per share on the common stock, par $25, payable Jan. 15 to holders of record Jan. 4. A special dividend of $1 per share was paid on Jan. 15 1934.

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The regular quarterly dividend of 25 cents per share has also been declared, payable March 1 to holders of record Feb. 18.—V. 138, p. 3437.

Elgin Joliet & Eastern Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$758,891	$768,751	$561,602	$825,004
Net from railway	109,168	95,084	21,609	77,335
Net after rents	21,906	71,077	def54,316	17,308
From Jan. 1—				
Gross from railway	9,465,156	9,252,118	7,175,644	12,532,238
Net from railway	1,790,650	2,321,128	551,180	2,006,615
Net after rents	511,058	821,490	def957,101	141,134

—V. 139, p. 3639.

Employers Group Associates—*Increases Dividend*—

The directors have declared a dividend of 12½ cents per share on the capital stock, no par value, payable Jan. 31 to holders of record Jan. 17. This compares with dividends of 10 cents per share paid each quarter during 1934, and a dividend of 20 cents per share paid on March 15 1932; prior to which quarterly dividends of 25 cents per share were distributed.—V. 139, p. 115.

Engineers Public Service Co.—*Earnings*—

[And Constituent Companies]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$3,715,200	$3,544,404	$43,530,948	$41,762,091
Operation	1,522,469	1,488,416	17,930,280	16,732,783
Maintenance	213,731	194,305	2,459,055	2,172,184
Taxes	473,914	350,193	5,316,420	4,211,762
Net oper. income	$1,505,084	$1,511,488	$17,825,191	$18,645,361
Inc. from other sources a	52,233	35,356	715,002	710,038
Balance	$1,557,317	$1,546,845	$18,540,193	$19,355,399
Interest and amortization	695,418	710,607	8,401,928	8,668,686
Balance	$861,899	$836,238	$10,138,264	$10,686,713
Appropriations for retirement reserve b			4,827,786	4,602,789
Dividends on pref. stock of constituent companies, declared			2,146,656	2,176,846
Dividends on pref. stock of constituent companies, not declared (cumulative)			c2,188,345	2,158,110
Amount applicable to common stock of constituent companies in hands of public			3,386	5,052
Dividends on preferred stock, declared			------	1,161,780
Divs. on pref. stock, not declared (cumul.)			2,323,526	1,161,763
Deficit for common stock			$1,351,436	$579,630

a Income from miscellaneous investments, also $514 (1933—$168,221) interest on funds for construction purposes.

b Equal to 11.1% (1933—11%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

c Dividends not declared by certain constituent companies of which $1,567,333 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and inter-company eliminations would increase the balance applicable to Engineers Public Service Co. by $1,556,643.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared. —V. 139, p. 3807.

F. E. D. Corp.—*Liquidating Dividend Declared*

The directors have declared a liquidating dividend of $3 per share on the capital stock, payable Jan. 11 to holders of record Jan. 7. This is dividend No. 3, payable only to holders of record upon presentation of certificates to the Bank of Manhattan for proper indorsement, showing the payment of such third distribution in liquidation. Previous distributions were $4 per share paid on April 16 last and $14 per share paid on Dec. 12 1932.—V. 138, p. 2092.

Federal Light & Traction Co. (& Subs.).—*Earnings*—

Earnings for Year Ended Sept. 30 1934

Gross operating revenue	$7,099,377
Operating expenses, maintenance, taxes (includes $138,118 provision for estimated Federal income tax)	4,316,366
Net operating revenue before provision for depreciation	$2,783,010
Other income	132,310
Total income	$2,915,321
Interest, discount and other charges of subsidiaries	435,000
Preferred dividends of subsidiaries	188,969
Balance	$2,291,350
Proportion of net loss of a sub. applic. to minority interest	2,981
Balance	$2,294,332
Interest, discount & other charges of Fed. Light & Traction Co.	868,734
Provision for depreciation as determined by companies	469,974
Net income	$955,623
Consol. earned surplus at Sept. 30 1933	5,407,715
Min. int. in deficit of a sub. company at Sept. 30 1933	40,268
Total income	$6,403,607
Surplus adjustments, net debits	60,593
Preferred dividends	266,244
Consolidated earned surplus at Sept. 30 1934	$6,076,770

Consolidated Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Properties, incl. tangibles	$43,818,529	$6 preferred stock	y$4,387,400
Invest. (incl. inv. in & adv. to New Brunswick Pow. Co., not consolidated)	2,668,012	Common stock	7,873,545
Sink. fund & spec. cash dep.	162,098	Pref. stocks of subs. in hands of public	2,697,140
Cash	559,084	Min. common stockholders' int. in sub. company	22,295
Accounts & notes receivable	x1,038,317	Funded debt	18,922,600
Merch., matls. & supplies	507,055	Notes payable, banks	2,157,040
Prepaid ins., int. & taxes	60,916	Accounts payable and other notes payable	264,034
Accts. & notes receivable—not current	16,724	Accts. pay. to affiliated cos.	41,289
Deferred charges	3,152,335	Accr. int., taxes & preferred dividends	933,049
		Accts. payable—not current	222,901
		Customers' & line extension dep., incl. accrued int.	423,657
		Tickets outstanding	13,295
		Reserves	6,122,898
		Consol. cap. & acquir. surp.	1,825,157
		Consolidated earned surplus	6,076,770
Total	$51,983,074	Total	$51,983,074

x After reserve of $115,824. y Represented by 44,374 no par shares.—V. 139, p. 1083.

Eureka Pipe Line Co.—*To Reduce Par*—

The stockholders will vote Jan. 14 on reducing the par value of the capital stock to $50, from $100, the number of shares to remain as at present, 50,000.

The company states that by reducing the capital stock as recommended it will enable directors to, from time to time, authorize the return to the stockholders of any part of the capital surplus which, in their opinion, is not necessary to be held for the safe conduct of the business, and it will bring the capital more in line with the book value of the plant, which on Oct. 31 1934, was $3,558,989.

In paying regular dividends to stockholders and to finance the plan of annuities adopted by stockholders in January 1933, the company has had to draw on the profit and loss account until it is now reduced to less than $400,000.

The revised annuity plan adopted by stockholders two years ago, the company states, will when completely financed, result in considerable saving over the plan that it displaced. About two-thirds of the financing has been taken care of and the balance will have to be taken care of in the future, the company says.

The stockholders will also vote on further amendment of the charter as provided by the laws of West Virginia, to make the charter perpetual. The present charter expires in 1940.—V. 138, p. 3437.

Firemen's Fund Insurance Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the capital stock, par $25, payable Jan. 15 to holders of record Jan. 5. This compares with quarterly dividends of 75 cents per share previously distributed.—V. 138, p. 2248.

Florida East Coast Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$623,285	$498,592	$456,251	$575,304
Net from railway	101,993	15,687	7,745	98,383
Net after rents	37,856	def82,198	def14,667	def13,841
From Jan. 1—				
Gross from railway	6,932,777	6,039,087	6,137,143	8,516,989
Net from railway	1,347,627	1,003,686	912,416	2,164,775
Net after rents	159,933	def218,693	def373,762	414,035

—V. 139, p. 3479.

Florsheim Shoe Co.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Gross profit	$1,929,689	$2,056,117	$1,704,340	$2,614,461
Operating expenses	1,402,624	1,576,227	1,591,862	2,021,058
Operating profit	$527,065	$479,890	$112,477	$593,403
Other income	129,086	304,625	208,945	346,271
Total income	$656,151	$784,515	$321,422	$939,674
Other charges	210,815	135,204	361,952	222,226
Federal taxes	43,000	62,500	------	70,000
Net profit	$402,336	$586,811	loss$40,530	$647,448
Preferred dividends	x28,797	153,773	205,910	225,780
Common dividends	------	------	149,779	897,919
Profit	$373,539	$433,038	def$396,219	def$476,251
Earns. per sh. on 236,293 shs. class A stock (no par)	$1.01	$1.22	Nil	$1.07
Earns. per sh. on 327,414 shs. class B stock (no par)	$0.50	$0.61	Nil	$0.53

x Preferred stock retired as at Feb. 20 1934.

Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934. $	1933. $
Cash	1,555,013	1,041,232	Accts. payable	121,658	84,065
Marketable securs.	1,748,200	3,690,045	Accrued payrolls, comm'ns, &c	81,955	81,438
Accts. & notes receivable, &c	1,957,093	2,046,749	Federal income tax	46,755	62,500
Mdse. inventory	1,550,663	1,444,091	Accr. real est. & pers'l prop. tax	112,713	108,340
Inv., advs., &c	1,156,374	1,089,716	Accr. divs. on pref. stock	------	8,289
Cos. cap. st. purch. for resale to empl.	35,283	47,005	Res. for affil. cos. losses	103,337	120,000
c Capital assets	797,596	824,206	6% preferred stock	------	1,657,800
Deferred charges	14,973	59,361	a Class A stock	1,181,465	1,181,465
			b Class B stock	1,637,070	1,637,070
			Capital surplus	5,530,241	24,604
			Earned surplus		5,276,833
Total	8,815,195	10,242,405	Total	8,815,195	10,242,406

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of $820,449 in 1934 and $782,078 in 1933.—V. 139, p. 380.

Fonda Johnstown & Gloversville RR.—*Final Valuation*

The Interstate Commerce Commission has issued a final valuation report as of 1927, finding the final value for rate-making purposes of the property owned and used for common-carrier purposes to be $4,275,000.—V. 139, p. 3965.

Fort Smith & Western Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$54,711	$64,083	$70,312	$74,122
Net from railway	290	11,300	9,590	6,858
Net after rents	def6,605	4,001	4,402	1,146
From Jan. 1—				
Gross from railway	621,123	608,615	634,907	742,905
Net from railway	48,433	66,625	25,727	18,184
Net after rents	def28,104	def7,490	def55,713	def110,436

—V. 139, p. 3641.

Fort Worth & Denver City Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$430,039	$616,683	$684,160	$737,724
Net from railway	115,465	311,873	354,625	315,260
Net after rents	60,610	246,014	311,170	244,489
From Jan 1—				
Gross from railway	5,237,036	5,105,753	5,483,689	7,504,120
Net from railway	1,887,421	2,042,995	2,117,068	2,798,410
Net after rents	1,216,370	1,395,499	1,470,112	2,102,402

—V. 139, p. 3641.

Fort Worth & Rio Grande Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$46,168	$45,849	$43,570	$66,217
Net from railway	def10,001	def15,466	def21,691	def2,139
Net after rents	def21,521	def25,824	def28,113	def15,443
From Jan. 1—				
Gross from railway	431,312	390,710	439,483	631,947
Net from railway	def137,201	def252,920	def242,831	def166,949
Net after rents	def242,708	def367,824	def368,547	def315,416

—V. 139, p. 3479.

43 Exchange Place Building Corp.—*Tenders*—

Central Hanover Bank & Trust Co., trustee, received tenders for the sale to it, at 103 and interest, of 6% sinking fund 1st mtge. fee bonds due March 1 1938, in an amount not to consume more than $48,607. Sealed proposals were opened at 2 o'clock on Monday, Dec. 31 1934 at the office of the bank, 70 Broadway.—V. 116, p. 828.

Fox West Coast Theatres—*Sale Approved*—

Federal District Judge George Cosgrave at Los Angeles on Dec. 22 approved the sale of the theater chain to the National Theaters Corp. The transaction, it is said, will involve $15,000,000.—V. 139, p. 3324.

Friend Brothers, Inc.—*Balance Sheet July 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$149,564	$82,331	Accounts payable	$431,651	$432,477
Accts. & notes rec.	457,490	250,626	Notes & accept. payable	264,973	314,717
Merchandise	240,269	252,049	Reserves	224,873	227,266
Supplies	47,763	51,971	Capital stock	1,000,000	1,000,000
Securities	123,216	336,881	Surplus	464,485	510,481
Machinery	203,066	203,581			
Motor vehicles	40,798	60,263			
Equip. & tools	25,315	33,607			
Furniture & fixture	94,547	94,895			
Prepaid items	3,954	18,737			
Good will	1,000,000	1,000,000			
Total	$2,385,982	$2,484,941	Total	$2,385,982	$2,484,941

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Fuller Building (G. A. F. Realty Corp.)—*Protective Committee*—

Interest on certificates representing first mortgage sinking fund 5½% gold loan, due Jan. 1 1949, was not paid Jan. 1 1935, when due.

A protective committee therefore has been formed to protect the interests of the holders of the certificates.

All holders of certificates are requested to send their names and addresses to the secretary of the committee, so as to enable the committee to communicate with them with respect to further developments. The committee is not now requesting the deposit of securities.

The members of the committee are: Samuel L. Fuller, Chairman (Fuller, Rodney & Co.); Louis J. Horowitz; Clarkson Potter (Hayden, Stone & Co.), with George M. Gillies, Sec., 25 Broad St., New York, and Chadbourne, Hunt, Jaeckel & Brown, Counsel, 70 Pine St., New York.—V. 128, p. 410.

Gatineau Power Co.—*New President*—

G. Gordon Gale, has been made President, it was announcedon Jan. 3. He succeeds A. R. Graustein.—V. 139, p. 3480.

General American Investors Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Dividends on stocks	y$809,947	x$617,617	$668,510	$698,310
Interest on bonds	21,410	70,760	126,482	231,936
Interest on deposits, &c.	1,256	24,235	43,710	56,883
Syndicate profits	------	------	------	32,930
Syndicate compens. in respect of loan	14,186	63,429	------	------
Net profit on commodity transactions	loss 2,855	165,336	------	------
Total income	$843,944	$941,377	$838,702	$1,020,060
Interest on debentures	330,000	330,000	332,141	346,700
Amortiz. of discount on debentures	7,920	7,920	8,040	8,400
Taxes paid and accrued	45,577	49,898	19,268	13,728
Transfer registration, trustee, custody of sec., legal auditing and report expenses	33,620	------	------	------
Other expenses	101,228	122,797	118,757	118,175
Net income for year	$325,599	$430,763	$360,496	$533,057

x Includes $57,660 considered by paying co. as non-taxable distribution.
y Includes $43,440 which may be non-taxable distributions.

Notes—(a) Net loss realized from sale of secs. during year, charged against a special acct. under surplus, amts. to (b) Aggregate unrealized deprec. in market val. of secur. as compared with cost as of Dec. 31	$24,127	$447,197	$2,011,246	$3,628,129
	2,209,785	3,619,945	11,050,457	11,611,738
Decrease in (b) item during year	1,410,160	7,430,512	561,281 inc	2,183,586

Statement of Surplus Years Ended Dec. 31

	1934	1933	1932	1931
Capital surplus — previous balance	$14,654,247	$14,689,517	$10,468,535	$10,214,242
Credit arising from reduc. of cap. in respect of com. & preferred stock	------	------	4,125,000	------
Credit arising from purch. of pref. stk. & debs., &c.	------	------	95,982	254,292
Difference between cost & stated value of pref. stock retired	------	*Dr*35,270	------	------
Total capital surplus	$14,654,247	$14,654,247	$14,689,517	$10,468,535
Realized net loss on securities sold—previous balance	$1,333,616	$886,419	*$1,124,828	*$4,752,957
Deduct net loss realized from securities sold during year	*24,127	447,197	2,011,246	3,628,129
Net realized losses on securities sold	$1,309,490	$1,333,616	$886,419	*$1,124,828
Undistributed inc.—Bal. as of Dec. 31	$343,472	$396,309	$531,113	$524,706
Net income for the year ended Dec. 31 (as above)	325,599	430,763	360,495	533,057
	$669,071	$827,072	$891,609	$1,057,763
Less—Divs. of pref. stk.	480,000	483,600	495,300	526,650
Total undistributed current income	$189,071	$343,472	$396,309	$531,113

*Profit.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
b Securities owned, cost—Bonds	958,941	751,417	6% pref. stock	4,000,000	4,000,000
Pref. stocks	1,529,455	1,620,013	a Common stock	1,300,220	1,300,220
Com. stocks	21,732,404	22,283,119	25-yr. 5% debs.	6,600,000	6,600,000
Participation in time loan (sec'd)	------	135,815	Int. accr. on debs.	137,500	137,500
Cash	1,237,779	762,214	Reserve for taxes	29,000	25,000
Divs. rec'ble and interest accrued	126,669	151,023	Pref. divs. payable	120,000	120,000
Deferred charges	135,300	143,220	Capital surplus	14,654,247	14,654,247
			Loss on secs. sold	1,309,490	1,333,616
			Undistributed income	189,071	343,472
Total	25,720,548	25,846,822	Total	25,720,548	25,846,822

a Represented by 1,300,220 no par shares. b The aggregate value as of Dec. 31 1934 of securities owned at bid prices was less than the above value by $2,209,785, as compared with $3,619,945 at Dec. 31 1933.

Note—Options issued to Lazard Freres and Lehman Brothers provide for subscription to 500,000 shares of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These options expire Oct. 15 1953.—V. 139, p. 2204.

General Baking Co.—*Bonds Called*—

All of the outstanding 10-year 5½% sinking fund gold debentures due April 1 1940 have been called for redemption on Feb 1 next, at 102½ and interest. Payment will be made at the Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or at Marine Midland Trust Co., 120 Broadway, N. Y. C.—V. 139, p. 2994.

General Electric Co.—*Operations Increase—Obituary*—

Nelson J. Darling, Manager of the Lynn, Mass. plant states that the River Works starts the new year with 25% more orders than a year ago, employment up 1,000 over the low point of 1933, working hours up 30% and wages 40%.

Mr. Darling said: "We see a tendency towards a more diversified class of business from industry generally, rather than directly from the Government.

"We are hopeful that at the close of 1935 we will have secured a volume of orders 10% to 15% in excess of 1934 volume."

Louis Bevier Van Dyck, assistant general auditor, died suddenly on Dec. 25.—V. 139, p. 4126.

General Electric Co., Ltd., Eng.—*To Increase Capital*—

The company has called an extraordinary meeting of stockholders for Jan. 10 to vote on increasing the capital to £9,600,000 by creating 2,000,000 new £1 shares. Company also is giving notice of repayment of outstanding debentures on March 31.—V. 139, p. 443.

General Outdoor Advertising Co.—*Capital Reduced*—

The stockholders at special meeting held Dec. 28 approved a reduction in the stated capital of the company from $21,316,024 to $14,892,174. No change is made in number of shares.

The surplus so created will be used as follows: For reduction in valuation of company's advertising display plants to approximately $3,000,000; writing off organization expenses carried on the company's books at $350,000; writing off patents carried at $111,000; carrying the balance of $3,000,000 to surplus; and to write off the accrued deficit as of Dec. 31 1934, against capital surplus so to be created.—V. 139, p. 3965.

General Public Utilities Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross oper. revenues	$366,335	$337,161	$4,425,941	$4,023,974
Operating expenses	152,025	151,439	1,875,228	1,781,720
Maintenance	17,854	20,402	208,715	199,549
Taxes other than Federal income taxes	33,741	29,092	380,221	332,258
Depreciation	28,986	22,541	356,193	315,574
Net operating income	$133,726	$113,865	$1,605,582	$1,394,871
Non-operating income	424	def844	17,286	1,608
Gross income	$134,151	$112,841	$1,622,868	$1,396,479
Interest and amortiz.	31,673	31,703	381,457	379,169
Federal income tax	15,550	------	48,825	------
Interest on funded debt	72,869	72,874	877,453	848,894
a Other interest	12,369	12,369	150,501	147,383
a Amortiz. of debt disc. and expense	7,484	7,214	89,383	60,161
Balance avail. for divs. and surplus	def$5,794	def$11,321	$75,247	def$39,129

a Will be eliminated under plan of readjustment.

Dropped from List—

The Boston Stock Exchange has dropped the $7 cumulative preferred stock from the list.—V. 139, p. 3641.

Georgia & Florida RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Railway oper. revenue	$78,427	$76,437	$957,205	$903,363
Net rev. from ry. oper.	1,646	def2,291	24,194	50,224
Net ry. oper. deficit	4,735	8,128	50,420	11,807
Non-operating income	1,442	1,356	14,579	15,698
Gross deficit	$3,293	$6,771	$35,840	$3,890
Deduct. from income	929	877	10,476	9,882
Deficit applic. to int.	$4,223	$7,649	$46,317	$5,992

Note—Freight revenue for Nov. 1934 was approximately $2,000 higher than for the same month last year; and approximately $4,000 above Oct. 1934, notwithstanding the fact that effective Oct. 16 1934, operations were discontinued on the Tennille Branch—McAdoo to Tennille, Georgia, 57 miles—on which branch line freight revenue has been averaging nearly $4,000 per month. Freight revenue is still considerably off due to general unsettled business conditions.

"Other revenue" for Nov. 1934 decreased under that for Nov. 1933 due also to the discontinuance of the Tennille Branch; mail and express revenue on this branch line having averaged approximately $800 per month; also due to the discontinuance of "Commissary" operations in compliance with requirements of the Interstate Commerce Commission.

Operating expenses for Nov. 1934 include $1,694, and for the period this year, $6,972, representing liability for payment to Federal Retirement Fund under Railroad Retirement Act of 1934. No corresponding debit was included in operating expenses for Nov. 1933, nor for the period last year, of course.

Operating expenses for Nov. 1934 include $1,207, and for the period this year, $13,564 increased depreciation charges on equipment, ever these for the same month and period last year, in compliance with accounting regulations of the Interstate Commerce Commission.

	—*Third Week of Dec.*—		—*Jan. 1 to Dec. 21*—	
Period—	1934	1933	1934	1933¶
Gross earnings	$16,525	$16,725	$1,010,156	$955,964

—V. 139, p. 4126.

Georgia Southern & Florida Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$137,506	$122,302	$140,346	$178,281
Net from railway	def1,940	def8,508	32,303	11,373
Net after rents	def3,064	def10,848	28,308	1,816
From Jan. 1—				
Gross from railway	1,699,748	1,503,503	1,741,449	2,638,941
Net from railway	126,278	153,992	265,224	342,574
Net after rents	52,695	def12,309	156,117	134,729

—V. 139, p. 3480.

Glidden Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1934	1933	b1932	b1931
Sales (net)	$29,820,274	$24,845,551	$22,259,953	$28,505,173
Operating profit	2,529,705	2,397,206	c1,488,443	1,365,219
Other deductions	a104,386	a71,832	124,355	214,901
Interest, &c.	220,521	233,482	298,159	342,161
Depreciation	478,473	479,028	534,494	606,776
Federal income taxes	194,000	180,000	------	------
Net profit	$1,532,324	$1,432,863	$531,435	$201,380
Sub. cos. pref. dividends	------	------	21,019	29,130
Prior pref. divs. (7%)	440,346	449,668	471,086	506,139
Com. divs. ($1.15 a sh.)	746,160	------	------	------
Balance, surplus	$345,818	$983,195	$39,330	def$333,889
Shs. com. out. (no par)	650,000	650,000	650,000	670,557
Earnings per share	$1.68	$1.51	$0.05	Nil

a After deducting $7,268 in 1934 ($110,886 in 1933) for discount on 5½% gold notes purchased and retired. b Net earnings of Canadian subsidiary have been adjusted to a basis of exchange rate prevailing at end of period. c Includes other income (net) of $443,635.

Consolidated Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Ld., bldgs. mach. and equipment	11,054,013	10,439,380	7% prior pref. stk.	6,500,000	6,500,000
b Good-will, trade-marks, &c.	3,106,051	3,096,326	c Common stock	3,250,000	3,250,000
Investments	1,027,388	1,023,651	Notes payable for money borrowed from banks	1,975,000	450,000
Cash	953,376	680,727	Sub. co. 1st 6s	108,200	180,000
d Notes & accts. rec	3,482,905	3,387,342	5-yr. 5½% g. notes	3,224,000	3,500,000
Miscell. accts. rec.	100,169	66,202	Accts. pay., misc. accounts, &c.	1,112,382	709,549
Bal. in brokerage accounts against commitments of sub. for future delivery of cotton-seed oil	105,690	------	Accr. tax., int., &c	649,787	527,910
Inventories	7,902,063	7,031,107	5-yr. 5½% g. notes due June 1 1935	44,000	------
Other assets	1,414,136	1,403,008	Sub. co. 1st 6s due April 15 1935	18,000	------
Prior pref. stk. purchased for sk. fd.	------	24,060	Res. for cont'g, &c	122,100	268,406
Deferred charges	347,807	331,826	Capital surplus	8,240,952	8,194,404
			Profit & loss surp.	4,249,179	3,903,360
Total	29,493,600	27,483,630	Total	29,493,600	27,483,630

a After allowance for depreciation of $4,780,959 in 1934 and $4,337,902 in 1933. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 650,000 no par shares with declared value of $5 per share. d Customers' accounts and note receivable, less reserve for doubtful accounts, discounts, &c., of $189,351 in 1934 and $171,381 in 1933.—V. 139, p. 3641.

Golden Cycle Corp.—60-*Cent Extra Dividend*—*declared*

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly distribution of 40 cents per share on

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the capital stock, par $10, both payable March 10 to holders of record Feb. 28. A similar distribution were made on Dec. 10, last.—V. 139, p. 2830.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Business Gained—*

Unfounded rumors about changes in the financial affairs of the company are dealt with by the President, C. H. Carlisle, in his letter to shareholders accompanying dividend cneques for the final quarter of 1934, wnicn went out Jan. 2.

"From time to time rumors come to us about contemplated changes in the company's financial affairs," says Mr. Carlisle. "These rumors are usually unfounded, and it may be that they are circulated for the purpose of affecting the price of the company's stocks. It is and nas been the policy of the company to advise its snareholders first of any material changes to be made. I mention tnis so that you will not be misled by unfounded rumors."

The company has increased its volume of business as compared with that of a year ago, and has also improved its position in the industry, says Mr. Carlisle, and enters tne new year witn a well balanced inventory, a good cost position, and should be able to maintain its full share of available business. An audited statement of the year's business and of the financial position of the company will snortly be available for sharenolders.—V. 139, p. 2204.

(F. & W.) Grand Properties Corp.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading privileges the 6% convertible sinking fund gold debentures due Dec. 15 1948 and the certificates of deposit representing the debentures.—V. 138, p. 3776.

Green Bay & Western RR.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$104,634	$85,243	$99,659	$109,891
Net from railway	11,796	6,325	33,327	33,896
Net after rents	7,233	440	28,065	25,704
From Jan. 1—				
Gross from railway	1,022,465	1,012,919	1,068,572	1,321,201
Net from railway	71,792	140,275	148,240	246,979
Net after rents	def510	65,981	59,159	145,934

—V. 139, p. 3642.

Grocery Store Products, Inc.—*Plan of Reorganization—*

John H. Mulliken, Chairman of the bondholders' committee, has announced the terms of the plan under which the company will be reorganized subject to final approval by the court. A copy of the plan of reorganization has been filed with the U. S. District Court at Wilmington, Del.

The committee states that final confirmation of the plan may be accomplished within a few weeks. The plan has been approved by the bondholders committee, by the board of directors of the corporation and by representatives of every substantial holdings of stock (voting trust certificates).

The company defaulted on the payment of interest due Sept. 1 1934, on the outstanding 15-year 5% convertible gold debentures.

A voluntary petition for reorganization of the corporation, under the provisions of Section 77B of the bankruptcy act, was filed by the corporation in the U. S. District Court at Wilmington on Nov. 20 1934, and, by order of the court, the corporation was temporarily left in possession of its property and business.

The bondholders committee consists of John H. Mulliken, Frank E. Taylor and Earle T. Shaw, with James F. Donnelly, Secretary, 120 Broadway, N. Y. City.

Capitalization Outstanding as at Nov. 20 1934

15-year 5% convertible gold debentures, dated March 1 1929, due March 1 1944	$2,448,700
Capital stock (represented by voting trust certificates)	418,564 shs.

There is also outstanding $184,300 8% preferred stock of Foulds Milling Co. a subsidiary, but this preferred stock will not be dealt with in this reorganization.

New Company—A new company, will be organized in Delaware, under such name as the reorganization committee may select, and shall acquire all of the assets of the corporation except as follows:

(1) *Toddy Companies*—Unless disposed of prior to confirmation of the plan of reorganization, all of the shares of stock and obligations of subsidiary companies and other property and rights, relating to or concerned with the production and sale of Toddy will be disposed of in such manner and for such consideration as the corporation may recommend and the court may approve, and the proceeds of sale of the Toddy group shall be taken over by the new company in lieu of the stock, obligations and rights included in the Toddy group and so disposed of.

(2) *Thermokept Dairies, Inc.*—Unless disposed of prior to confirmation of the plan of reorganization, the debentures of Thermokept Dairies, Inc. owned by the corporation, and the claims of the corporation against Thermokept Dairies, Inc., for accrued interest on the debentures and for advances, will be sold at such price and on such terms (including surrender to the corporation and cancellation of approximately 60,000 shares, represented by voting trust certificates, of capital stock of the corporation owned by Thermokept Dairies, Inc. and (or) its parent company, Thermokept Corp. and (or) the president and controlling stockholder of said two corporations, R. M. McMullen) as the board of directors of the corporation may recommend and as the court may approve; and the proceeds of such sale (other than shares of common stock or voting trust certificates of the corporation surrendered and canceled, as aforesaid) shall be taken over by the new company in lieu of said debentures of Thermokept Dairies, Inc. and said claims for interest and advances.

Management—The initial board of directors of the new company shall consist of seven members, who shall be as follows: James M. Hills, George S. Brewster, Oliver G. Jennings, Norman C. Lee, John H. Mulliken, J. J. Henrich and Bernard M. Gordon. The president of the new company, to serve for one year and until election of his successor, shall be James M. Hills.

Capitalization of the New Company

	Authorized	*Outstanding*
Coll. lien 6% conv. bonds, authorized and to be outstanding	$1,224,350	$1,224,350
Capital stock (par 25c. per share)	x375,000 shs	126,218 shs.

x Of which reserved for conversion of new bonds, 244,870 shares and unissued and not reserved, 3,912 shares.

Exchange of Securities

(1) Holders of the present 5% debentures will receive for each $1,000 face value of such debentures, $500 of new 6% collateral lien bonds and 25 shares of new capital stock of the new company. The new bonds are convertible during the first year at the rate of 20 shares of new stock for each $100 of new bonds converted. Interest on the new bonds will begin as of the first day of the month in which the plan is finally confirmed.

(2) Holders of voting trust certificates for stock of the present company will receive under the plan capital stock of the new company at the rate of one new share for each six shares now held.

Reorganization Committee—The reorganization committee consists of James M. Hills, Norman C. Lee, John H. Mulliken, Frank E. Taylor and J. J. Heinrich.

Balance Sheet Nov. 20 1934

[After giving effect to the estimate by the directors of the maximum values of certain investments]

Assets—		*Liabilities—*	
General cash	$14,038	Accounts payable	$7,172
Cash with trustee to pay int.	11,413	Miscellaneous accruals	507
Accounts receivable	2,442	Reserve for contingencies	10,000
Invs. in and advs. to and from subsidiary	1,488,548	Deben. and int. due and accr.	a549,218
Investment in Thermokept Dairies, Inc a	5,000	Capital stock	104,641
Furniture and fixtures	7,414	Capital surplus	73,469
Deferred charges	1,155	Deficit from operations	84,723
Good-will	1	From reduction in book value of certain assets	1,130,273
Total	$1,530,010	Total	$1,530,010

a Consisting of $600,000 face amount of 15-year 7% convertible debentures, due Sept. 1 1944; and 10,000 shares of capital stock without par value, represented by voting trust certificates), and interest on said debentures, and advances to said company and its subsidiary, Cream of Rice Corp.—V. 139, p. 3325.

Guantanamo & Western RR. Co.—*Not to Pay Interest—*

The interest due Jan. 1 on the first mortgage 6% gold bonds series A, due Jan. 1 1958, was not paid.—V. 139, p. 2205.

Guaranteed Mortgage Co. of N. Y.—*Superintendent of Banks Assumes Control—*

See Nassau-Suffolk Bond & Mortgage Guarantee Co.

Gulf Colorado & Santa Fe Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$998,728	$1,199,285	$1,633,856	$1,668,681
Net from railway	93,643	305,411	718,570	554,553
Net after rents	def13,360	168,600	596,847	284,087
From Jan. 1—				
Gross from railway	11,065,196	11,619,020	13,347,780	17,690,418
Net from railway	1,056,644	1,711,435	2,885,193	4,007,790
Net after rents	def610,367	def171,754	939,951	1,739,027

—V. 139, p. 3642.

Gulf Mobile & Northern RR.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$446,308	$406,014	$393,825	$309,174
Net from railway	128,926	108,533	88,333	63,950
Net after rents	50,724	30,400	26,383	28,679
From Jan. 1—				
Gross from railway	4,800,940	3,798,981	3,621,019	3,801,505
Net from railway	1,334,094	1,216,957	583,964	668,232
Net after rents	455,750	598,204	def25,793	133,529

For comparative purposes operations of New Orleans Great Northern RR are included beginning July 1932.—V. 139, p. 3642.

Haddam Distillers Corp.—*SEC Withdraws Order—*

The Securities and Exchange Commission has lifted its stop order of Oct. 30 against the corporation, following correction by the company of deficiencies in its registration statement.—V. 139, p. 3155.

Hamilton Mutual Auto Casualty Corp.—*Dividend—*

The payment of a 17% first dividend to creditors was announced Dec. 26 by Superintendent of Insurance of New York George S. Van Schaick. The Hamilton was taken over by Mr. Van Schaick for liquidation on March 31 1933, and the liquidation bureau of the insurance department has obtained adjudication, either by settlement or trial, of all claims filed against the company.

Supreme Court Justice William T. Collins has granted an order confirming the report of Mr. Van Schaick as liquidator. The first distribution will aggregate $96,637 and additional dividends will be paid as soon as the remaining assets are reduced to cash.—V. 137, p. 3681.

Harvard Brewing Co. (Del.) (& Subs.)—*Earnings—*

Earnings for 13 Months' Ended Oct. 31 1934

Gross operating profit	$648,396
Operating and general expenses, exclusive of depreciation	463,118
Operating profit	$185,278
Other income	19,084
Gross income	$204,363
Income charges	131,832
Net profit	$72,531
Deficit Sept. 30 1933	13,953
Earned surplus Oct. 31 1934	$58,577

Consolidated Balance Sheet Oct. 31 1934

Assets—		*Liabilities—*	
Cash	$31,254	Notes and acceptances payable	$27,367
Accts. rec., trade—less reserve for doubtful accounts	136,869	Accounts payable	159,071
Fed. revenue stamps on hand	2,615	Beverage tax payable	11,726
Inventories	173,873	Deposits on containers	56,835
Vendors' containers returnable	54	Accruals	15,580
Due from offices & employees	433	Notes pay. not due within 1 yr.	6,336
Deposits with pub. serv. corps.	225	Res. for Fed. inc. tax not pay. within one year	2,676
Land, bldgs., mach'y & equip.	x937,329	First mtge. payable, due Dec. 12 1936 (5% int. for year end. June 24 1935, 6% thereafter)	215,000
Uncompleted constr. job orders	1,942	Capital stock	y525,605
Trade-marks	800	Paid-in surplus	257,000
Deferred charges	50,377	Earned surplus	58,577
Total	$1,335,775	Total	$1,335,775

x After reserve for depreciation of $58,169. y Represented by shares having a $1 par value.—V. 139, p. 3966.

Henry Clay Hotel Co., Louisville, Ky.—*Reorganization outlined*

Federal Judge Charles I. Dawson recently scheduled a hearing Jan. 28 for final consideration of reorganization details, after he approved a reorganization plan.

A new income bond issue for $645,000, the amount of the outstanding bonds, is included in the reorganization plan, the present holders of the first mortgage to be given new bonds and one-third of the stock of the reorganized company.

Fred Levy, Ernest Woodward and Percy Cowan, the latter of Chicago, have been designated as voting trustees and will elect directors of the new company, who in turn will choose the officers.

The reorganization plan as formulated by M. Ernest Greenebaum Jr. of Chicago, and Mr. Cowan, and was agreed to mutually among the other parties.

Holly Sugar Corp.—*Preferred Dividends Declared*

The directors have declared three accumulated dividends amounting to $5.25 per share on the 7% cumulative preferred stock, par $100, payable on Feb. 1.

A dividend of $3.50 per share was paid on Nov. 1 last, while on Aug. 1 last a dividend of $1.75 per share was distributed, the first since the regular quarterly payment of $1.75 per share was made on Aug. 1 1930.

Accumulations after the paid payment of the Feb. 1 dividend will amount to $21 per share.—V. 139, p. 2048.

Homestake Mining Co.—*Extra Div. of $2 Per Share Declared*

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Jan. 25 to holders of record Jan. 19. Similar distributions were made in each of the six preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and incl. June 25 last.—V. 139, p. 3966

Houston Lighting & Power Co.—*Earnings—*

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$689,884	$631,499	$8,283,877	$7,820,437
Oper. exps., incl. taxes	328,759	308,666	4,022,833	3,544,129
Net revs. from oper.	$361,125	$322,833	$4,261,044	$4,276,308
Other income	1,214	4,321	17,925	13,891
Gross corp income	$362,339	$327,154	$4,278,969	$4,290,199
Int. and other deduct.	115,506	115,397	1,389,146	1,389,391
Balance	a$246,833	a$211,757	$2,889,823	$2,900,808
Property retirement reserve appropriations			579,482	615,161
b Dividends applicable to preferred stocks for period, whether paid or unpaid			315,038	313,347
Balance			$1,995,303	$1,972,300

a Before property retirement reserve appropriations and dividends. b Regular dividends on 7% and $6 preferred stocks were paid on Nov. 1

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1934. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 139, p. 3481.

Hudson Motor Car Co.—1935 *Schedule*—

Operations at the Detroit plants of the company started the new year with 8,800 men employed, a gain of 60% compared with the 5,500 employed on the first working day in 1934, the company announced.

The company's production schedule for both Hudson and Terraplane cars for 1935 calls for an estimated output of well over 100,000 cars compared with approximately 86,000 cars produced in 1934.

In fulfilling the 1935 estimated production schedule the company's expenditures for materials and supplies will approximate above $40,000,000 during the year. Steel purchases will make up the largest single item in the company's buying program. Others of the larger purchases include rubber tires, textiles, castings, wheels, starting, lighting and ignition systems, bearings, glass and radios.

Hudson's estimated production schedule for 1935 will be the largest for any year since 1930, when actual shipments totaled 113,898 cars. The number of men on the payroll at present is unusually large for this period of the year.—V. 139, p. 3809.

Illinois Commercial Telephone Co.—*Accumulated Div.*

A dividend of 75 cents per share was paid on the $6 cumulative preferred stock, no par value, on account of accumulations on Jan. 2 to holders of record Dec. 15. Similar distributions were made on Oct. 15, July 14 and April 14 last, prior to which regular quarterly dividends of $1.50 per share were disbursed. Accumulations after the above payment amount to $3 per share.—V. 139, p. 2048.

Incorporated Investors—*Extra Dividend Declared*

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, par $5, both payable Jan. 30 to holders of record Jan. 8. —V. 139, p. 2522.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$89,336	$88,427	$977,787	$987,748
Uncollectible oper. rev	111	542	4,193	6,007
Operating expenses	46,409	45,597	513,786	520,613
Rent for lease of op. prop.	388	------	1,151	------
Operating taxes	14,892	11,716	151,328	125,634
Net operating income	$27,536	$30,572	$307,329	$335,494

—V. 139, p. 3643.

Indianapolis Union Ry.—*Final Valuation*—

The Inter-State Commerce Commission has issued a final valuation report as of 1927, finding the final value for rate-making purposes of the property owned and used for common carrier purposes to be $12,000,000, while the value of the property used but not owned was placed at $3,505,074. —V. 138, p. 2414.

International Great Northern RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$961,866	$851,534	$871,021	$990,574
Net from railway	182,313	168,574	213,696	154,347
Net after rents	56,140	38,796	97,494	35,833
From Jan. 1—				
Gross from railway	11,666,403	11,391,253	9,360,276	16,934,896
Net from railway	3,098,882	3,218,327	1,713,420	4,590,858
Net after rents	1,400,742	1,477,471	488,896	2,433,834

—V. 139, p. 3643.

International Power Securities Corp.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Interest earned	$137,759	$137,615	$217,904	$280,985
Divs. received & declared	129,907	269,390	278,989	154,805
Net accret. of disct. on for'n loans less financing exps. and disct. on bonds sold	13,191	33,790	11,951	22,573
Miscellaneous	2,260	3,111	3,758	4,010
Total income	$283,117	$443,906	$512,602	$462,373
Gen. and admin. exps.	61,574	66,020	74,272	76,115
Extraordinary deduct'ns	------	48,232	------	------
Prov. for Fed. inc. tax	22,102	------	26,355	48,253
Net income	$199,441	$329,654	$411,974	$338,005

Balance Sheet Sept. 30

Assets—	1934	1933	1932
Securities deposited with trustees as collateral under trust indenture	$21,109,400	$21,457,569	$28,893,109
Accrued interest thereon	369,587	377,559	534,427
Other securities	5,199,057	6,995,315	7,769,958
Accrued interest and divs. receivable	62,260	210,466	199,058
Cash	32,720	127,741	39,216
Special fund for redemption of preferred stock	226	226	226
Deferred charges—unamortized bond discount and expense	1,624,452	1,745,787	2,335,412
Total	$28,397,701	$30,914,664	$39,771,405
Liabilities—			
Sinking fund gold bonds	$22,893,000	$23,383,000	$31,442,000
Accrued interest thereon	369,587	377,559	534,427
Loans payable (secured, per contra)	200,000	150,000	125,000
Accounts payable and accrued exps.	12,464	7,284	11,538
Reserve for Federal taxes on income	157,445	136,197	166,481
Reserve for redemption of pref. stock	226	226	226
Reserve for decline in market value of securities	------	1,892,036	2,357,442
x Capital stock	3,202,263	3,356,508	3,574,436
Capital surplus	1,562,716	1,611,854	1,559,857
Total	$28,397,701	$30,914,663	$39,771,405

x Represented by 60,930 shares (no par) $6 pref. stock and 165,103 shares (no par) common stock in 1934; 64,165 shares of preferred stock and 168,003 shares of common stock in 1933, and 69,719 shares of preferred stock and 173,465 shares of common stock in 1932.—V. 139, p. 3966.

Interborough Rapid Transit Co.—*Payment on Notes*—

Payment of $43 per $1,000 note was made on Jan. 2, on the 10-year secured convertible 7% gold notes, due 1932, the Committee on Securities of the New York Stock Exchange rules that the notes be quoted ex-interest $43 per $1,000 note on Jan. 2 1935; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of transactions, made on and after that date the notes and Sept. 1 1932, coupon be stamped as to payment of $41.40, $44, $43.50, $43 and $43. Such coupons must be securely attached and bear the same serial number as the notes.

The Committee on Securities also ruled that certificates of deposit be quoted ex-interest $43 per $1,000 certificate on Jan. 2 1935; that certificates of deposit delivered in settlement of contracts made Dec. 31 1934, must be accompanied by due bills for the above payment; and that all due-bills must be redeemed on Jan. 3 1935.

Stockholders' Meeting Postponed to Jan. 10—

A meeting of stockholders to ratify the appointment of Samuel Untermyer as Special Counsel on unification negotiations and to approve an agreement between the boards of directors of I. R. T. and Manhattan Ry. on the division of funds that may be received from the city for the I. R. T. equity and the equity of the modified Manhattan stock under any unification plan was adjourned Dec. 28, until Jan. 10.

Receivers' Pay Fixed by Court—

The compensation of Thomas E. Murray, Receiver, has been fixed by Federal Judge Mack at $3,750 a month for the period since the death of former co-receiver, Judge Dowling on March 23 1934.

For the first six months of Mr. Murray's incumbency, beginning Aug. 1 1932, the $30,000 already allowed shall be considered full compensation, Judge Mack declared. For the period between then and Judge Dowling's death Mr. Murray shall be remunerated at the rate of $3,000 a month, the Judge ruled.

Date Extended—

The directors have extended to Jan. 31 from Dec. 31 the deadline for ratification of the proposed stockholders' agreement with Manhattan Railway stockholders, authorizing committees to proceed with unification negotiations, employment of counsel and division of proceeds if unification is achieved.—V. 139, p. 4129.

International Rys. of Central America—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Gross revenues	$365,862	$347,691	$4,311,914	$4,125,766
Oper. exps. and taxes	244,467	243,650	2,733,118	2,831,258
Income applic. to fixed charges	$121,395	$104,041	$1,578,796	$1,294,508

—V. 139, p. 3643.

International Shoe Co.—*Financial Statement*—

Frank C. Rand, Chairman of the Board and William H. Moulton, President, in their remarks covering operation for the fiscal year ended Nov. 30 1934, state in part:

Net sales to customers were $77,168,682 compared with $70,343,128 last year. The factories produced 44,804,507 pairs of shoes, against 43,661,589 last year.

Subsidiary plants (sole leather and upper leather tanneries, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting box toes, cartons, containers, chemicals, cements, &c.), produced during 1934 shoe materials and shoe supplies amounting to $38,213,748 which, combined with the sales, made an aggregate of $115,382,431 business transacted.

In accordance with action taken by the stockholders at a meeting held Oct. 30 1934, 410,000 shares of common stock formerly carried by the company as treasury stock were retired from issue and given the status of authorized and unissued stock.

Income Account Years Ended Nov. 30

	1934 $	1933 $	1932 $	1931 $
b Net sales of shoes & other manuf. mdse	77,168,682	70,343,129	65,488,662	86,802,294
c Cost of shoes & mdse. sold	64,978,757	58,384,665	56,712,579	74,667,870
Deprec. of physical prop.	1,652,380	1,678,754	1,696,198	1,701,725
Operating profit	10,537,545	10,279,709	7,079,884	10,432,699
Other income	328,721	484,366	650,036	655,436
Total income	10,866,266	10,764,075	7,729,920	11,088,135
Prov. for income taxes	1,899,242	1,673,509	1,082,392	1,343,320
Net income	8,967,024	9,090,567	6,647,527	9,744,815
Pref. dividends (6%)	------	425,810	600,000	600,000
a Common dividends	6,671,742	6,666,264	9,312,496	10,740,584
Rate per share	$2.00	$2.00	$2.75	$3.000
Surplus for year	2,295,282	1,998,492	def3,264,969	def1,595,770
Shs. com. oust. (no par)	3,350,000	3,350,000	3,350,000	3,510,000
Earnings per share	$2.67	$2.58	$1.80	$2.55

a Excluding dividends on common stock held in treasury amounting to $28,258 in 1934, $33,737 in 1933, $312,504 in 1932 and $539,416 in 1931. b After deduction of returns and allowances for repayments. c After charging operating expenses, maintenance of physical properties, selling administrative and warehouse expenses and credit loss (less discounts on purchases).

Common Stock Capital and Surplus Account Nov. 30

	1934	1933	1932	1931
Com. stock capital & surplus as at Nov. 30:				
Common stock capital	$50,250,000	$67,000,000	$70,200,000	$75,200,000
Earned surplus	24,706,495	6,457,875	12,516,100	21,151,235
Total	$74,956,495	$73,457,876	$82,716,100	$96,351,235
b Cost of common stock placed in treasury	------	------	5,993,256	12,039,366
	$74,956,495	$73,457,876	$76,722,845	$84,311,869
Net income for year ended Nov. 30 (as above)	8,967,024	9,090,567	6,647,527	9,744,815
	$83,923,519	$82,548,442	$83,370,372	$94,056,684
Dividends paid: Pref. stk	------	425,810	600,000	600,000
Common stock	6,700,000	6,700,000	9,625,000	11,280,000
Divs. on common stock in treasury	*Cr*28,258	*Cr*33,736	*Cr*312,504	*Cr*539,416
Prem. on pref. stock redeemed	------	499,874	------	------
a Common stock capital & surplus as at Nov. 30	$77,251,777	$74,956,495	$73,457,876	$82,716,100
a Divided as follows:				
Common stock capital	$50,250,000	$50,250,000	$67,000,000	$70,200,000
Earned surplus	27,001,777	x24,706,495	6,457,876	12,516,100

b Cost of 160,000 shs. in 1932 and 250,000 shs. in 1931. x Includes $16,750,000 accumulated earnings previously carried in capital account and transferred therefrom in accordance with action taken at stockholders' annual meeting held Jan. 23 1933.

Balance Sheet Nov. 30

Assets—	1934. $	1933 $	*Liabilities*—	1934 $	1933 $
b Phys. property	23,428,843	24,540,226	a Common stock	50,250,000	50,250,000
Inv. in stocks & bonds of other companies	125,446	189,584	Accounts payable	1,928,147	1,721,316
Cash	10,858,294	14,688,340	Officers' and employees' balance and deposits	162,105	272,482
U. S. Govt. secur.	4,592,022	125,000	Reserve for taxes	1,915,000	1,670,000
d Co's own com. stk	393,458	438,236	Insurance reserve	472,802	441,097
Accts. rec. & adv.	13,254,405	14,232,730	Surplus	27,001,777	24,706,495
Inv. in 5% debs. & cap. stk. of associated companies	4,085,000	5,085,000			
c Empl. notes rec.	699,256	796,359			
Inventories	23,929,719	18,630,914			
Def. charges, &c.	363,388	334,999			
Total	81,729,831	79,061,391	Total	81,729,831	79,061,391

a Represented by 3,350,000 shares of no par value. b Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of $19,180,129 in 1934 and $18,216,064 in 1933. c Secured by 52,020 (51,620 in 1933) shares of common stock. d Consists of 12,929 shares common stock in 1934 (14,629 in 1933) at cost.—V. 139, p. 2833

International Tea Co.'s Stores, Ltd.—*To Increase Capital*—

The company has called an extraordinary meeting for Jan. 7 to vote on increasing the capital to £5,125,000 by creation of 1,475,000 additional shares of £1 each. The new capital will shortly be issued in the form of preference shares in part payment of the controlling interest in George Mason, Ltd.'s. 375 grocery chain stores. This will give International Tea control of 1,400 retail stores when the transaction is completed.—V. 137, p. 878.

Intertype Corp.—*Bonds Called*—

The company is notifying holders of its 5½% debenture bonds that there have been drawn for redemption on Feb. 1 1935 at 103 and interest, $100,000 principal amount of these bonds. The bonds will be paid off at the Chase National Bank, successor trustee, 11 Broad St., N. Y.—V. 139, p. 2680.

Jackson & Curtis Securities Corp.—*Value of Preferred Increased*—

Jackson & Curtis report that the liquidating value of Jackson & Curtis Securities Corp. preferred stock has increased from $74.75 Dec. 31 1933 to $97.08 Dec. 31 1934, a rise of approximately 30%.—V. 139, p. 2833.

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Kansas City Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,283,865	$1,236,968	$14,710,314	$14,216,739
Operating expenses	590,924	564,889	6,741,626	6,288,587
Interest charges	$146,867	$146,545	$1,768,183	$1,758,060
Amort. of disc. & prem.	10,967	10,967	131,609	131,609
Depreciation	183,586	184,078	2,200,433	2,197,281
Fed. & State inc. tax	45,200	47,500	531,300	580,712
Balance	$306,320	$282,988	$3,337,161	$3,260,488

—V. 139, p. 3327.

Kansas Gas & Electric Co.—*U. S. Court on Petition of Company Forbids Town in Kansas to Use PWA Funds to Construct Municipal Light Plant*—See "Chronicle" of Dec. 29, p. 4056.—V. 139, p. 4129.

Kelly-Springfield Tire Co.—*Receivership Extended to New York Subsidiary*—

Judge Murray Hulbert in the U. S. District Court has appointed Joseph S. O'Shaughnessy and Alexander Weinstein as receivers in equity for Kelly-Springfield Tire Co. of New York, operating subsidiary of Kelly-Springfield Tire Co. of New Jersey. Judge Hulbert subsequently signed an order extending the Federal receivership to include the New Jersey properties of Kelly-Springfield.

The receivership was granted on a petition brough by the Janrey Corp., a stockholder in the New Jersey corporation. The Janrey Corp. is understood to represent the stockholders' protective committee which has been attempting to displace the present management of the company. Mr. O'Shaughnessy, formerly Vice-President and General Manager of the tire division of the United States Rubber Co., has been the protective committee's candidate for the presidency of Kelly-Springfield.

On Dec. 18, Vice-Chancellor Charles M. Egan of New Jersey appointed three receivers for the New Jersey company on a petition brought by some of the noteholders of the company. The receivership was granted on the grounds that the company had suffered severe losses in recent years but no allegation of insolvency was made. One of the receivers appointed by Vice-Chancellor Egan was Edmund S. Burke, President of the company and the others were John J. Maguire, President of the Textile Bank of New York and Daniel T. O'Reagan, prosecutor of claims for Hudson County, N. J.—V. 139, p. 3967.

Keystone Watch Case Corp.—$1 *Dividend Declared*

The directors have declared a dividend of $1 per share on the capital stock (par $16.66 2-3), payable Jan. 15 to holders of record Jan. 2. A similar distribution was made on July 16 last, the first made since Feb. 1 1931 when a semi-annual dividend of 75 cents per share was paid on the old $25 par stock.—V. 139, p. 1873.

Kingsbury Breweries Co.—*Dropped from List*—

The Boston Stock Exchange has dropped the capital stock from the list.—V. 138, p. 2095.

(Fred) Krug Brewing Co., Omaha, Neb.—*Stockholders Ask Receiver for Company*—

A petition for appointment of a receiver for the company was filed in Federal District Court at Omaha, Neb., recently by Rudolph Kubovy, who sets out he is owner of 300 shares of company's stock.

The petition asserts the company did not obtain the capital it started out to get by stock sales, but pretended to do so by a "wash sale" of the last 60,000 shares. He insists a recently declared 2% dividend was not earned and says it is necessary for a receiver to take charge to untangle the company's affairs.

According to the petition, 500,000 shares of company stock were to be issued and the Fred Krug Products Co., owner of the old Krug brewery, was to get 265,000 shares and Albert Krug was to be president and general manager at a salary not to exceed $10,000 a year.

The Associated Distributors, Inc., was to sell 215,000 shares at $1.50, receiving as commission 12½ cents per share, the petition states.

An agreement provided that 40,000 shares were to be sold to free obligations and 175,000 shares were to be held in escrow, until all were sold, and unless the total of 175,000 shares were sold the moneys paid by purchasers were to be returned to them in full.

The petition states 115,000 shares were sold, the petitioner being one of the purchasers, and the company and Associated Distributors got the stock out of escrow by a "wash sale."

In order to make this "wash sale," the petition states, $90,000 was borrowed from a bank for one day.

Since that time, according to the petition, the Associated Distributors, Inc., has been seeking to sell the 60,000 shares in Minnesota at $2 a share. (Omaha Bee.)—V. 137, p. 2281.

Lee Rubber & Tire Corp.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
a Net sales	$7,354,167	$5,150,516	$6,411,099	$6,768,461
Cost of goods, general expenses, &c	6,565,438	4,514,445	b6,283,943	b7,389,452
Operating profit	$788,729	$636,071	$127,156	loss$620,991
Other income	55,909	52,237	54,574	53,471
Total income	$844,638	$688,308	$ 181,730	loss$567,520
Interest paid	2,210	2,867	28,303	50,988
Loss or dispos. of assets	------	960	------	1,984
Claims paid	15,875	------	------	------
Miscellaneous	2,383	1,161	3,395	4,607
Federal excise taxes	316,399	240,937	------	------
Depreciation	180,902	181,775	------	------
Surplus for year	$326,870	$260,607	$150,032	def$625,100
Previous surplus	889,430	628,823	486,660	c1,121,932
Loss on sale of cap. assets	------	------	Dr7,870	------
Adjustments—debit	------	------	------	10,171
Add'l State tax assess't, prior years	Dr3,809	------	------	------
Dividends paid	Dr101,906	------	------	------
Total surplus	$1,110,585	$889,430	$628,823	$486,660
Shs.cap.stk.out.(par $5)	254,465	258 965	273,265	d300,000
Earnings per share	$1.28	$1.00	$0.55	Nil

a After all discounts and allowances. b Includes depreciation charges. c Adjusted. d Shares of no par value.

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
z Plants, real est. & equipment	$4,169,277	$4,238,392	y Capital stock	$1,500,000	$1,500,000
Patents	1	1	Mtge. payable	75,000	75,345
Cash	806,418	644,595	Bankers' accept's against letters of credit	------	11,592
Notes rec.(less res.)	76,051	85,855	Accounts payable	275,154	254,162
Cust'ers' & sundry accts. rec. (less reserve)	825,266	991,134	Accrued expenses	133,554	102,132
Inventories	2,446,486	2,225,945	Reserves	211,325	301,502
Advs. to salesmen & employees	14,278	11,794	Capital surplus	5,355,384	5,355,384
Cap. stk. in treas.	x178,363	142,137	Surplus	1,110,585	889,430
Real est. not used for mfg. purp.	93,397	92,666			
Investments	14,064	21,445			
Deferred charges	37,401	35,578			
Total	$8,661,002	$8,489,547	Total	$8,661,002	$8,489,547

x Includes 45,535 reacquired capital stock at cost (3,000 shares reserved under option to officer at $8 per share). y Represented by $5 par value shares and includes stock in treasury. z After reserve for depreciation of $3,049,647 in 1934 ($2,937,885 in 1933).—V. 139, p. 4129.

Lackawanna & Wyoming Valley RR.—*Asks RFC Loan*—

The company has applied to the Inter-State Commerce Commission for approval of a three-year 4% Reconstruction Finance Corporation loan of $1,250,000 to aid the corporation in refinancing an outstanding issue of first mortgage bonds and facilitate a recapitalization plan.—V. 137, p. 488.

Lakey Foundry & Machine Co.—*Transfer Agent Discontinued*—

The New York transfer agent for the common stock has been discontinued. The stock will continue to be transferable at the company's office, 12801 East Jefferson Ave., Detroit.—V. 138, p. 3275.

Lehigh & Hudson River Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$115,634	$118,581	$129,011	$151,177
Net from railway	36,451	34,980	39,903	40,849
Net after rents	12,701	13,152	14,969	13,447
From Jan. 1—				
Gross from railway	1,328,542	1,327,809	1,448,149	1,859,733
Net from railway	382,506	435,412	411,649	551,639
Net after rents	131,836	175,865	128,671	216,281

—V. 139, p. 3644.

Lehigh Power Securities Corp.—*Extra Dividend Declared*

An extra dividend of 70 cents per share was paid on the no-par common stock on Dec. 29 to holders of record Dec. 22.—V. 138, p. 861.

Lima Locomotive Works, Inc.—*Consolidates Subsidiary*

The company has consolidated its wholly-owned subsidiary, the Ohio Power Shovel Co., with the Ohio Power Co., the parent organization. The move is in line with those made by other companies because of the change in the income tax laws prohibiting consolidated returns.—V. 138, p. 1056.

Long Island RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$1,796,506	$1,790,392	$1,987,496	$2,531,123
Net from railway	427,240	717,923	628,545	638,801
Net after rents	88,626	395,525	285,064	257,382
From Jan. 1—				
Gross from railway	22,274,805	22,195,785	26,167,302	33,534,881
Net from railway	6,308,244	7,913,510	9,079,320	11,365,155
Net after rents	1,915,616	3,751,135	4,688,820	6,838,474

—V. 139, p. 3483.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$72,848	$79,057	$72,840	$65,046
Net from railway	9,789	22,003	28,208	9,209
Net after rents	def5,826	8,649	15,848	def1,843
From Jan. 1—				
Gross from railway	889,334	775,444	627,963	669,082
Net from railway	194,770	143,525	100,892	26,713
Net after rents	7,930	def4,555	def11,246	def84,496

—V. 139, p. 3644.

Louisiana Land & Exploration Co.—*Stock to Be Listed*

The New York Curb Exchange has approved the listing of 3,000,000 shares of new capital stock, $1 par, in lieu of 3,000,000 shares of old capital stock, no par.—V. 139, p. 3967.

Louisville & Nashville RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$5,986,255	$5,483,276	$5,419,592	$6,362,900
Net from railway	1,512,612	1,069,177	1,566,084	872,803
Net after rents	1,290,005	821,129	1,285,706	539,131
From Jan 1—				
Gross from railway	64,235,204	60,535,710	58,437,757	80,929,820
Net from railway	15,242,017	14,306,399	10,411,007	13,520,178
Net after rents	11,762,955	10,764,976	6,284,462	8,736,165

—V. 139, p. 4130.

Lowell Bleachery, Inc.—*Annual Report*—

[Formerly National Fabric & Finishing Co.]

By appropriate action on Sept. 29 1934, Lowell Bleachery, a wholly-owned subsidiary, was completely merged and liquidated into the parent company and the name of the company was then changed from National Fabric & Finishing Co. to Lowell Bleachery, Inc.

By a resolution adopted at a special meeting of stockholders held Sept. 29 1933, directors were authorized to make distributions to stockholders, from time to time and in their discretion, of capital assets no longer needed in the conduct of the business. Since the last annual meeting and under this authority, two such payments have been made on account of capital to common stockholders, namely, $3 per share payable on March 30 1934 to stockholders of record as of March 27 1934, and a similar amount of $3 per share on Nov. 26 1934 to stockholders of record as of Nov. 15 1934.

President Charles C. Hoyt further states:

It is gratifying to be able to report that, notwithstanding unsettled economic and general business conditions, your St. Louis bleachery for the 12 months ended Sept. 30 1934 showed net income, after depreciation charges, of $148,018, as compared with $124,544 in 1933 and $30,481 in 1932. After deducting general administrative expense from the earnings of the St. Louis plant above, there remained net earnings of $131,337 before applying the substantial loss incurred in the sale of the balance of the abandoned Lowell factory. This sale was confirmed by the stockholders in their special meeting held Jan. 19 1934. The net earnings of $131,337 show an increase of $19,513 or 17½% over the $111,823 earned in the preceding fiscal year ending Sept. 30 1933. On March 31 1935 the lease of two floors formerly occupied by us in Boston expires, and accordingly there will from that date be a reduction in company's losses on subleases.

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks and on hand	$81,891	$88,074	Accounts payable	$6,530	$16,733
Savings bank deposits	50,080	------	Accrued items	20,335	7,954
U. S. Govt. securities at cost (market, $45,884)	45,421	35,490	Res. for loss on prop. leases for ensuing fiscal year	12,950	19,718
Mun. short term notes and bonds at cost (market $4,200)	4,166	43,614	Prov. for loss on prop. leases beyond ensuing fiscal year	28,666	53,728
Public utility bonds & notes at cost (market $25,250)	25,531	44,931	Other reserves	4,326	24,473
Accrued int. on bonds	478	814	Common stock	243,100	243,100
Accts. & notes rec., net of prov. for doubtful accounts	56,652	78,550	Surplus	514,028	512,692
Inventories	71,802	73,175			
Investments	72	1,072			
Mtges. receivable	30,000	10,000			
Pl't & equip. at St. L., Mo., not in excess of cost, net of prov. for depreciation	447,584	470,414			
Prop. at Lowell, Mass., at est. realizable val.	6,092	19,535			
Prepaid items	10,164	12,728			
Total	$829,938	$878,400	Total	$829,938	$878,400

Lower-Austrian Hydro-Electric Power Co.—*Ruling*—

The New York Stock Exchange has ruled that transactions made on and after Jan. 7 in guaranteed 20-year closed first mortgage sinking fund 6½% gold bonds, due 1944, shall be settled by delivery of bonds bearing only the Feb. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 135, p. 985.

Madison Square Garden Corp. (& Wholly Owned Subs.)—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Net loss after deprec. & all other charges	prof.$29,609	$40,106	$50,987	$205,629

—V. 139, p. 2209.

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McCrory Stores Corp.—*Director Resigns*—

Stuart Hedden of Hedden & Co. has resigned as a director.—V. 139, p. 3967.

Massachusetts Investors Trust—*Earnings*—

3 *Months Ended Dec.* 15—	1934	1933
Balance of principal Dec. 15	$25,296,261	$22,101,024
Receipts for shares sold, $4,152,114; less shares repurchased, $31,679 on account of principal	4,120,435	------
Receipts on acct. of prin. from new shares issued, $1,260,420; less amts. paid on acct. of prin. for shares purch. by the trust & retired, $333,422	------	926,998
Net income, excl. of realized and unrealized gains & losses on securities for the 3 mos. end. Dec. 15 (see note)	283,485	222,765
Portion of provision for taxes at Sept. 15 1933 not required	------	7,607
Total	$29,700,181	$23,258,394
Distribution to shareholders	378,061	238,674
Realized net profit from sales of securities	324,528	loss56,185
Stamp taxes	344	72
Balance of principal Dec. 15 (on the basis of carrying securities at cost)	$29,646,305	$22,963,462

Note—The net income of $254,142 in 1934 ($222,766 in 1933) includes $1,025 in 1934 ($3.167 in 1933) proceeds from sales of stocks received as stock dividends which the trustees may properly include as earnings under Article VIII on the Declaration of Trust. Unrealized depreciation (or excess of cost over aggregate of market quotations) of securities owned was $2,352,725 on Sept. 15 1934, and $547,388 on Dec. 15 1934, a decrease of $1,805,337 for the period.

Balance Sheet Dec. 15

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Securities at cost	28,089,773	22,273,705	y Bal. of prin. (on the basis of carrying secs. owned on the books at cost)	29,646,305	22,963,462
Cash in banks	1,949,411	817,373	Distr. pay. Dec.30	378,061	246,253
Acct. rec. for sale of securities	35,078	108,311	Accts. pay. & accr. expenses	90,797	27,130
Divs. declared, rec. prior to Jan. 1	40,900	37,458			
Total	30,115,162	23,236,846	Total	30,115,162	23,236,846

x The market quotations of securities owned Dec. 15 (including dividends declared on stocks selling ex-dividend payable after Dec. 31) were in the aggregate $27,542,385 in 1934 ($20,163,841 in 1933). y Represented by shares of $1 each.

As of Dec. 15 1934 the securities owned by Massachusetts Investors' Trust were diversified by industries as follows: Automobiles, 4.1%; banks, 2.5%; building, 4.6%; can containers, etc., 8.6%; chemicals, 6.3%; foods, &c., 4.4%; machinery, 3.8%; mining, 10.9%; office equipment, 5.7%; oils, 5.6%; power and light, 6.7%; railroads, 6.7%; stores, 7.6%; telephone, 2.5%; tobacco, 4.7%; miscellaneous, 8.7%; cash, 6.6%.

Stocks purchased and sold by the trustees during the quarter ended Dec. 15 1934 were as follows:

Stocks Purchased

Company—	*Bought*	*Owned Dec.* 15	*Company*—	*Bought*	*Owned Dec.* 15
Air Reduction Co., Inc.	1,000	6,000	Loew's, Inc.	5,000	20000
American Can Co.	2,000	7,000	McIntyre Porcupine Mines, Ltd.	4,000	4,000
Amer. Tel. & Tel. Co.	1,900	7,000	McKeesport Tin Plate Co., The	2,000	6,000
Caterpillar Tractor Co.	10,000	10,000	Monsanto Chemical Co.	2,000	9,800
Central Aguirre Assoc.	3,000	10,000	Owens-Illinois Glass Co.	2,000	7,000
Congoleum-Nairn, Inc.	6,500	12,500	Penney (J. C.) Co.	2,000	12,000
Cons. Gas El. Lt. & Pr. of Baltimore	1,200	4,200	Penn. Water & Pow. Co.	200	5,200
Cont. Can Co., Inc.	1,000	10,500	Pitts. Plate Glass Co.	3,000	3,000
duPont (E. I.) de Nemours & Co.	1,000	5,000	Sherw.-Wms. Co., The	6,000	6,000
Hollinger Cons. Gold Mines, Ltd.	11,000	16,000	Sun Oil Co.	1,500	9,000
Humble Oil & Refining Co.	5,000	5,000	Swift & Co.	2,000	12,000
Inter. Bus. Mach. Corp.	1,000	8,000	Underwood Elliott Fisher Co.	7,000	7,000
Int. Nickel Co. of Can., Ltd., The	2,500	17,500	United Fruit Co.	600	6,000
Liggett & Myers Tob. Co. "B"	1,000	11,000	U. S. Smelt. Ref. & Mining Co.	2,000	9,000
			Wright-Hargreaves Mines, Ltd.	15,000	15,000

Stocks Sold

Company—	*Sold*	*Owned Dec.* 15	*Company*—	*Sold*	*Owned Dec.* 15
First Nat. Stores, Inc.	600	5,400	Monsanto Chemical Co.	200	9,800
Great Atl. & Pac. Tea Co., The	1,220	----	Norfolk & Western Ry. Co.	100	5,900
Hercules Powd. Co., Inc.	2,800	----	4th Liberty Loan 4¼s	$250,000	----
Lake Shore Mines, Ltd.	4,100	3,900			

—V. 139, p. 3811.

Max Kurzrok Realty Co., Inc.—*Distribution*—

The Chase National Bank, as corporate trustee under trust indenture dated July 1 1928 providing for the issuance of 1st (closed) mgte. 6% serial gold bond certificates and interest warrants thereto appertaining, is ready to make distribution of the net proceeds of the sale of the mortgaged premises and property and of other funds in its possession available for distribution, to the holders of certificates and interest warrants entitled to share in such distribution, upon presentation to the trustee of certificates and all interest warrants due on and after July 1 1932 thereto annexed for notation thereon of such distribution. Such distribution will be made at the following rates:

(1) $32,601 on each $416.6676 unpaid principal amount of certificates due by their terms on July 1 1932.

(2) $78.242 on each $1,000 principal amount of certificates due by their terms on and after July 1 1933.

(3) $7.045 on each $30 face amount of interest warrants due by their terms on July 1 1932, consisting of $5 deposited on account thereof before default and distribution on unpaid balance of $25.

(4) $2.347 on each $30 face amount of interest warrants due by their terms Jan. 1 1933.

(5) $0.978 on each $416.6676 unpaid principal amount of certificates due by their terms on July 1 1932, representing distribution on account of six months' interest to Jan. 1 1933.

Certificates and interest warrants should be presented at office of trustee, 11 Broad St., N. Y. City.—V. 128, p. 2642.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—*Month*	1933	1934—12 *Mos.*	1933
Operating revenues	$535,778	$521,929	$6,318,349	$6,182,294
Oper. exps., incl. taxes	353,740	318,679	3,990,342	3,713,345
Net revs from oper.	$182,038	$203,250	$2,328,007	$2,468,949
Other income	340	341	9,424	11,167
Gross corp. income	$182,378	$203,591	$2,337,431	$2,480,116
Int. and other deduct.	66,552	70,839	830,116	855,202
Balance	a$115,826	a$132,752	$1,507,315	$1,624,914
Property retirement reserve appropriations			680,580	690,940
b Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	393,118
Balance			$431,859	$540,856

a Before property retirement reserve appropriations and dividends. b 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.—V. 139 p. 3484.

Melville Shoe Corp.—*Sales*—

4 *Wks. End.*—	1934	1933	4 *Wks. End.*—	1934	1933
Jan. 20	$1,325,243	$1,060,914	Sept. 1	$1,562,967	$1,500,467
Feb. 17	1,290,857	1,017,181	Sept. 29	2,549,956	2,028,993
Mar. 17	1,543,401	1,010,003	Oct. 27	2,305,298	1,829,453
Apr. 14	2,720,111	1,945,178	Nov. 24	2,148,161	1,860,431
May 12	2,323,145	1,444,198	Dec. 22	2,665,164	2,307,892
June 9	2,910,143	2,054,505			
July 7	2,152,583	1,770,716	52 weeks ended		
Aug. 4	1,283,701	1,242,728	Dec. 22	$26,780,731	$21,072,901

—V. 139, p. 3645.

Mexico Tramways Co.—*Earnings*—

[Canadian Currency]

Period End. Nov. 30—	1934—*Month*	1933	1934—11 *Mos.*	1933
Gross earns. from oper.	$202,074	$194,830	$2,278,250	$2,491,896
Oper. exps. & deprec.	256,302	263,874	2,898,600	3,315,040
Net deficit	$54,228	$69,044	$620,350	$823,144

—V. 139, p. 3484.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*	1933	1934—11 *Mos.*	1933
Operating revenues	$2,500,865	$2,441,198	$28,135,239	$27,121,611
Uncoll. oper. revenue	*Cr*194	70,109	167,687	886,489
Operating expenses	1,781,768	1,685,889	19,327,555	18,820,244
Operating taxes	236,202	316,510	2,873,664	3,346,067
Net operating income	$483,089	$368,670	$5,766,333	$4,068,815

—V. 139, p. 3645.

Michigan Electric Power Co.—*Accumulated Dividends Declared*

The directors have declared dividends of 87½ cents per share on the 7% cumulative preferred stock, par $100 and 75 cents per share on the 6% cumulative preferred stock, par $100, both payable on account of accumulations on Jan. 15 to holders of record Dec. 31. These are the first payments made on these issues since April 1 1933 when regular quarterly payments of $1.75 per share and $1.50 per share were paid on the 7% and 6% stock respectively.

Accruals after the above payments will amount to $11.37½ per share on the 7% preferred stock and $9.75 per share on the 6% preferred stock.—V. 137, p. 1413.

Mid West Rubber Reclaiming Co., East St. Louis, Ill.

Earnings for Years Ended Oct. 31

	1934	1933
Net operating profit	$70,792	loss$18,554

Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Cash in bank and on hand	$23,571	Notes pay., due serially to April 13 1936	$1,800
Custs. trade accepts., notes, & accts. receivable	x122,753	Accounts payable	23,467
Miscellaneous accounts rec'le.	553	Accrued wages	6,284
Due from officers & employees	1,093	Accrued taxes	3,236
Invs. of finished product, work in process, raw materials, & supplies	155,249	Fed. & State income taxes	4,983
Other assets	6,856	Capital stock	y990,000
Land	38,915		
Bldgs., mach. equip., furn. & fixts., other improvements	583,874		
Deferred charges	12,255		
Deficit	84,650		
Total	$1,029,771	Total	$1,029,771

x After reserve for doubtful items of $5,369. y Represented by 12,000 shares $4 cumulative preference stock and 45,000 shares common stock, both no par.

Note—Dividends on preference stock are in arrears to the amount of $300,000, of which $156,000 is payable to Akron Rubber Reclaiming Co. to reimburse the Akron company for money paid by it under guaranty to the holders of the preference stock of the Mid-West company.—V. 133, p. 3977.

Minneapolis-Honeywell Regulator Co.—*New President*

Harold W. Sweatt has been elected President, succeeding Mark C. Honeywell. Mr. Honeywell has been elected Chairman of the Executive Committee.—V. 139, p. 3812.

Minneapolis & St. Louis RR.—*Receivers Named*—

L. C. Sprague, New York, and John G. Jumnell, Minneapolis, were named co-receivers on Dec. 31 by Federal Judge Wilbur S. Booth at Minneapolis. The appointments were made to fill the position held by W. H. Bremmer, who died recently.—V. 139, p. 4131.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

November—	1934	1933	1932	1931
Gross from railway	$1,754,783	$1,585,678	$1,792,941	$2,003,934
Net from railway	295,124	97,022	229,646	191,612
Net after rents	242,502	def158,126	def62,301	def141,650
From Jan. 1—				
Gross from railway	20,758,291	20,344,490	20,554,117	26,703,665
Net from railway	3,993,366	3,854,989	2,025,338	4,285,613
Net after rents	1,325,040	793,560	def1,410,206	429,500

Earnings, Excluding Wisconsin Central Ry.

Period End. Nov. 30—	1934—*Month*	1933	1934—11 *Mos.*	1933
Total revenues	$1,036,470	$913,353	$11,689,778	$11,718,504
Total expenses	879,036	884,084	9,913,682	9,733,230
Taxes & uncoll. ry rev.	37,125	44,663	776,218	957,071
Hire of equipment	*Dr*5,983	*Dr*12,205	*Cr*39,377	*Dr*19,250
Rental of terminals	21,193	17,322	189,328	181,737
Other income	55,404	55,373	746,774	730,319
Int. on funded debt	428,455	416,088	4,735,141	4,615,244
Net deficit	$390,728	$516,385	$4,631,987	$4,518,350

—V. 139, p. 3645.

Mississippi Central RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$49,352	$49,769	$46,290	$69,443
Net from railway	def347	2,527	333	10,118
Net after rents	def5,751	def2,092	def6,516	19,127
From Jan 1—				
Gross from railway	589,120	560,671	570,533	940,415
Net from railway	52,280	49,210	24,134	225,258
Net after rents	def 8,606	def18,123	def57,994	131,532

—V. 139, p. 3646.

Missouri Illinois RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$80,202	$69,346	$70,002	$92,752
Net from railway	14,806	14,482	11,906	20,797
Net after rents	3,416	5,646	1,623	8,237
From Jan 1—				
Gross from railway	885,566	777,721	808,126	1,240,823
Net from railway	190,756	167,644	150,520	316,072
Net after rents	51,106	23,879	20,313	159,443

—V. 139, p. 3646.

Missouri-Kansas-Texas RR.—*Bonds*—

The company has applied to the Interstate Commerce Commission for permission to amend a previous application so as to permit it to issue nominally $17,812,453 series E 5% prior lien mortgage bonds to be dated Jan. 1 1935 and maturing Jan. 1 1975. Of the total $2,949,889 is to reimburse the road for expenditures and the balance is to be exchanged for a similar amount of series A, B and C prior lien bonds previously issued and held in its treasury.

The company proposes a sinking fund on the new series which would be effective in any calendar year in which net income exceeded $1,000,000 after provision for interest on adjustment mortgage bonds and payment of

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accumulations on them. The sinking fund would amount to 1% of the series 3 bonds then outstanding.

The company in its application points out that the sinking fund provision was agreed to after consultation with the ICC. It also states that unless revenues increase it may have to borrow funds, and it needs the bonds to be used as collateral in the event such borrowing is necessary.—V. 139, p. 4131.

Missouri & North Arkansas Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$69,573	$85,783	$65,841	$111,418
Net from railway	15,581	20,379	1,580	13,176
Net after rents	7,668	9,241	def9,650	174
From Jan 1—				
Gross from railway	863,632	818,231	788,716	1,102,953
Net from railway	180,235	172,262	11,823	49,662
Net after rents	63,525	50,793	def107,301	def91,473

—V. 139, p. 3646.

Missouri Pacific RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$5,575,472	$5,636,128	$5,831,458	$6,863,336
Net from railway	735,302	1,120,762	1,441,368	1,378,001
Net after rents	163,116	387,445	854,205	862,748
From Jan 1—				
Gross from railway	67,915,019	62,793,558	64,715,646	89,228,018
Net from railway	14,392,064	14,748,175	15,548,234	23,828,729
Net after rents	6,078,653	6,770,520	8,259,296	16,188,814

—V. 139, p. 4131.

Mobile & Ohio RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$689,165	$677,150	$673,162	$728,418
Net from railway	63,088	85,946	110,505	7,212
Net after rents	def29,479	5,411	16,847	def95,629
From Jan 1—				
Gross from railway	7,895,354	7,500,078	7,305,664	9,437,693
Net from railway	1,125,937	1,277,038	784,495	1,117,360
Net after rents	32,695	160,704	def488,772	def180,287

—V. 139, p. 3646.

Monongahela Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$316,406	$304,810	$303,797	$344,817
Net from railway	183,154	176,893	195,151	209,450
Net after rents	83,426	70,203	107,549	115,926
From Jan 1—				
Gross from railway	3,544,303	3,258,813	3,354,730	4,296,124
Net from railway	2,106,619	2,046,562	1,983,065	2,181,655
Net after rents	1,010,321	1,051,430	1,049,307	1,159,731

—V. 139, p. 3485.

Montreal Finance Corp., Ltd.—*Smaller Dividend Declared*

A dividend of 50 cents per share was paid on the 6% partic. cum. preferred stock, par $50, on Jan. 2 to holders of record Dec. 20. This compares with 75 cents per share paid on June 19 last and $1.50 per share on Jan. 2 1934 and July 2 1933.—V. 137, p. 503

(John) Morrell & Co.—*Consolidated Balance Sheet*—

Assets—	Oct. 27'34. $	Oct. 28'33. $	*Liabilities*—	Oct. 27'34. $	Oct. 28'33. $
Cash	1,636,069	1,923,608	Accounts payable	555,983	601,774
y Marketable sec.	124,901	z1,060,281	Sundry deposit and loan accounts	1,044,955	737,550
Cash surr. val. life insurance	314,485	268,407	Accruals	246,838	219,772
Notes & accts. rec.	3,262,489	2,706,757	Insurance reserves	92,226	68,415
Claims	11,686	17,262	Tax reserves	a1,686,433	529,486
Inventories	7,920,979	5,427,447	Reserves	713,111	654,874
Invest. & advances	72,969	104,828	x Capital stock	15,062,787	15,303,130
Capital assets	10,741,728	10,276,130	Initial surplus	1,858,018	1,858,018
Deferred charges	152,364	145,211	Profit & loss surp.	2,977,319	1,956,910
Total	24,237,670	21,929,929	Total	24,237,670	21,929,929

x Represented by 385,698 no par shares in 1934 and 390,960 shares in 1933. y At cost plus accrued interest. z Includes U. S. Government securities. a Includes reserve for Federal processing tax.

The income statement for the year ended Oct. 27 was given in "Chronicle" of Dec. 29, p. 4132.

Narragansett Mills—*To Continue Operations*—

The stockholders have voted to continue the plant in operation but empowered the directors to liquidate the business later if they deem it advisable. The directors, it is said, will endeavor to secure a loan from the Reconstruction Finance Corporation.—V. 139, p. 4132.

Nashua Mfg. Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1934	1933	1932
Sales, less discounts and allowances	$10,785,756	$8,891,256	$6,829,872
Cost of sales	10,252,657	7,933,967	7,082,739
Gross trading profit	$533,099	$957,289	def$252,866
Depreciation in full	492,837	499,076	504,129
Interest	116,491	51,150	32,574
Capital assets sold and scrapped	70,591	86,033	50,710
Capital stock and other taxes paid or accrued	25,872	57,605	------
Misc. items	------	1,115	837
Adjustment prior years	------	*Cr*5,907	*Cr*5,221
Net profit	$172,692	$268,216	def$835,896
Surplus beginning of year	3,048,893	2,780,676	3,616,571
Discount on pref. stock redeemable	22,668	------	------
Surplus end of year	$2,898,866	$3,048,892	$2,780,676

Consolidated Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	595,834	698,211	Acceptances under letters of credit agst. cotton held under tr. receipt	88,060	123,000
x Accts. receivable	1,419,506	1,243,329	Notes payable	2,700,000	1,800,000
Prem. deps. with mutual ins. cos.	173,992	162,080	Accounts payable	133,859	158,458
Inventories	4,372,143	3,662,774	Accrued payroll & expense	55,460	71,051
y Plant	9,996,204	10,371,788	Accr. taxes and res. for taxes	427,181	682,106
Prepd. int., insur. and expense	52,310	59,902	Surplus	2,898,866	3,048,893
Inv., at book value	6,005	6,005	Preferred stock	4,563,100	4,612,100
Pref. stk. in treas.	440,231	459,397	Common stock	6,200,000	6,200,000
Bank bals., restricted	300	2,120			
Notes rec., Great Falls Bleachery & Dye Works	10,000	30,000			
Total	17,066,527	16,695,608	Total	17,066,527	16,695,608

x After discounts, allowances and bad debt reserves of $83,019 in 1934 and $75,486 in 1933. y After reserve for depreciation of $7,159,613 in 1934 and $7,107,817 in 1933.—V. 137, p. 4707.

Nassau-Suffolk Bond & Mtge. Guarantee Co.—*Superintendent of Banks Assumes Control*—

Joseph A. Broderick, New York, Superintendent of Banks, on Dec. 31 assumed control of Nassau-Suffolk Bond & Mortgage Guarantee Co., 471 Franklin Avenue, Mineola, and Guaranteed Mortgage Co. of New York, 122 East 42nd Street. These corporations have operated on a restricted basis since the bank holiday of March 1933.

The Nassau-Suffolk Bond & Mortgage Guarantee Co. has outstanding guaranteed mortgages of approximately $13,115,000 and certificate issues of approximately $9,828,000.

The Guaranteed Mortgage Co. of New York has outstanding guaranteed mortgages of approximately $313,000 and certificate issues of approximately $1,106,000. This corporation is a subsidiary of National Title Guaranty Co. which, is in possession of the Superintendent of Insurance.

National Breweries, Ltd.—*New Director*—

C. C. Ballantyne has been elected a director succeeding the late Brig.-General W. O. H. Dodds.—V. 139, p. 1092.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos.*	1933	1934—12 *Mos.*	1933
Subsidiaries.				
Operating revenues	$18,127,190	$17,453,629	$71,576,111	$68,291,807
Operating exps., incl. tax	9,896,330	9,480,393	38,872,873	35,920,343
Net revs. from oper.	$8,230,860	$7,973,236	$32,703,238	$32,371,464
Other income	29,853	24,149	125,864	118,509
Gross corporate income	$8,260,713	$7,997,385	$32,829,102	$32,489,973
Int. to public and other deductions	$3,215,680	$3,227,343	$12,859,402	$12,869,947
Int. charged to construc.	*Dr*254	*Cr*731	*Cr*9,845	*Cr*3,382
Property retirement reserve appropriations	1,519,731	1,292,994	5,662,405	5,436,046
Balance	$3,525,048	$3,477,779	$14,317,140	$14,187,362
Pref. divs. to public (full div. require. applic. to resp. periods whether earned or unearned)	1,515,853	1,515,264	6,063,396	6,052,946
Portion applic. to minority interests	4,772	6,679	21,798	23,311
Net equity of National Power & Light Co. in income of subs	$2,004,423	$1,955,836	$8,231,946	$8,111,105
Nat. Pow. & Light Co.				
Net equity of National Power & Light Co. in income of subs. (as shown above)	$2,004,423	$1,955,836	$8,231,946	$8,111,105
Other income	15,922	20,624	87,690	153,963
Total income	$2,020,345	$1,976,460	$8,319,636	$8,265,068
Expenses, incl. taxes	77,028	35,678	172,174	126,243
Int. to public and other deductions	340,490	340,619	1,356,092	1,356,631
Balance carried to consol. earned surplus	$1,602.827	$1,600,163	$6,791,370	$6,782,194

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "Portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "Net Equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 139, p. 3814.

Natomas Co.—*Earnings—To Report Quarterly*—

Period Ended Nov. 30 1934—	*Month*	11 *Mos.*
Net earnings after all charges, including taxes and Fed. inc. tax, ins., depl., deprec. and prospecting	$85,209	$855,776
Earns. per share on 995,820 shs. cap. stk., no par	$0.09	$0.86

The November operating statement follows:

	Returns	*Cost*	*Net*
Gold dredging	$165,778	$61,839	$103,938
Rock operating	1,500	200	1,300
Land rentals	18,000	4,500	13,500
Water operating	3,000	2,300	700
Discount, miscellaneous interest and miscellaneous credits and charges	4,241	------	4,241
Total	$192,519	$68,839	$123,680
Non-operating expense—a	------	27,378	27,378
Total	$192,519	$96,218	$96,301
Federal income tax			11,092
Balance			$85,209

a Including taxes, insurance, general expense, recl. assets account, interest, recl. assets account, maintenance, &c., depletion dredged land, miscellaneous depreciation, land sales and cancellations and prospecting.

The management has announced that monthly earnings statements will be discontinued, but that quarterly reports will be issued.—V. 139, p. 3646.

Neisner Brothers, Inc.—*Sales*—

	1934	1933
January	$984,463	$793,048
February	988,105	831,704
March	1,562,676	924,976
April	1,300,074	1,278,039
May	1,706,901	1,363,374
June	1,579,663	1,311,135
July	1,157,604	1,153,910
August	1,203,248	1,148,592
September	1,296,517	1,249,223
October	1,412,088	1,296,191
November	1,375,014	1,295,611
December	2,865,664	2,533,006
12 months ended Dec. 31	$17,433,281	$15,178,809

Nevada-California Electric Corp.—*Preferred Dividend Declared*

The directors have declared a dividend of $1 per share on the 7% cumul. preferred stock, par $100, for the quarter ended Dec. 31 1934, payable Feb. 1 to holders of record Dec. 31. Similar distributions have been made each quarter since and including May 1 1933, prior to which the company paid regular quarterly dividends of $1.75 per share. A dividend of $3 per share was disbursed on July 2 last as partial payment of accumulated unpaid dividends.—V. 139, p. 4133.

Nevada Northern Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$30,572	$18,492	$23,098	$36,400
Net from railway	3,162	def5,159	def3,826	2,729
Net after rents	def670	def8,313	def7,547	def2,864
From Jan 1—				
Gross from railway	330,282	249,383	310,246	453,910
Net from railway	72,267	def7,429	13,829	87,838
Net after rents	37,084	def38,187	def25,595	def228,505

—V. 139, p. 3646.

New Amsterdam Casualty Co.—*Capital Reduced*—

The stockholders on Dec. 28 approved the proposal to reduce the capital from $2,500,000 to $1,000,000 and to transfer $1,500,000 to surplus and reserve accounts. See also V. 139, p. 3970.

New Orleans & Northeastern RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$191,555	$169,207	$141,698	$196,758
Net from railway	51,801	44,130	4,661	def1,790
Net after rents	9,551	def1,336	def40,787	def45,049
From Jan. 1—				
Gross from railway	2,027,305	1,781,071	1,827,855	2,854,484
Net from railway	477,836	311,582	49,169	275,303
Net after rents	51,710	def202,872	def404,770	def363,113

—V. 139, p. 3486.

New England Power Association—*May Reduce Divs.*—

In a notice to stockholders accompanying the regular quarterly dividends on the preferred shares, President Comerford says: "The manage-

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ment feels the necessity of informing shareholders that the regular dividends can no longer be maintained without reduction unless there is a change for the better in the conditions which now surround our industry. While gross revenues are running somewhat ahead of a year ago, net income is far behind, due to such items as heavy and discriminatory taxation, increased labor costs, rising prices of materials and increasing pressure for rates which would not provide a fair return."—V. 139, p. 3332.

New Orleans Texas & Mexico Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$122,715	$108,413	$133,289	$187,693
Net from railway	8,492	15,112	25,561	56,663
Net after rents	29,501	26,658	52,430	67,307
From Jan. 1—				
Gross from railway	1,518,675	1,157,263	1,439,080	2,075,449
Net from railway	314,959	89,530	212,285	466,289
Net after rents	476,137	250,449	338,560	591,179

Earnings of System—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Operating revenues	$732,664	$622,525	$9,006,511	$7,423,138
Net ry. operating inc.	6,149	31,990	836,442	179,374

—V. 139, p. 3647.

New York Chicago & St. Louis RR.—*Seeks RFC Loan Extension*—

The company has requested the approval of the Interstate Commerce Commission of an extension for two years of a $6,700,000 Reconstruction Finance Corporation loan which matures Feb. 27 1935.

The road points out that it cannot secure funds through ordinary banking channels to pay off the loan. It offers as security the same collateral now pledged with the RFC for this loan and additional advances which aggregate, including the loan proposed to be extended, $15,511,587.

The ICC has approved extension to Dec. 31 1936 of the time in which the company may pledge $3,009,000 refunding mortgage 4½% bonds as security for Railroad Credit Corp. loans. The road proposes extending Railroad Credit Corp. notes aggregating $2,100,000 which mature Feb. 26 and April 1 1935.—V. 139, p. 4133.

New York & Hanseatic Corp.—*Officials*—

D. William O'Kolski has been appointed an Assistant Vice-President. Other appointments are: C. F. Muendel to be an Assistant Treasurer, and Alfred Lachhein as Assistant Secretary.—V. 139, p. 4133.

New York New Haven & Hartford RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Dec. 26 issued an order modifying its report and order of May 18 1934 so as to limit to $2,295,000 [reduced from $2,300,000] the amount of equipment trust certificates in respect of which assumption of obligation and liability was authorized. —V. 139, p. 4133.

New York Railways Corp.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Gross earnings	$438,591	$416,876	$4,846,717	$4,655,033
* Surplus after charges	20,972	3,017	226,831	118,249

* Figures include certain interest on bonds and sinking fund requirements of controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and exclude interest on income bonds wnich has not been declared.—V. 139, p. 3647.

Norfolk & Western Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Railway oper. revenues	$5,891,413	$5,545,674	$66,865,125	$63,581,518
Railway oper. expenses	3,623,342	3,345,982	41,001,997	35,854,961
Railway tax accruals	470,000	610,000	7,298,000	6,950,000
Uncollect. ry. revenues	843	351	6,891	5,123
Railway oper. income	$1,797,228	$1,589,340	$18,558,236	$20,771,433
Equipment rents (net)	242,473	258,315	2,118,318	1,757,093
Jt. fac. rents (net)—def.	4,070	9,688	181,586	146,913
Net railway income	$2,035,631	$1,837,967	$20,494,968	$22,381,613
Other income items (bal.)	22,010	115,437	1,199,833	1,420,244
Gross income	$2,057,641	$1,953,405	$21,694,801	$23,801,857
Int. on funded debt	296,634	327,664	3,241,276	3,570,038
Net income	$1,761,007	$1,625,740	$18,453,524	$20,231,819

—V. 139, p. 3814.

North American Aviation, Inc.—*To Distribute Stock of Subsidiary as Dividend*—

The company will distribute to its stockholders its holdings in Transcontinental & Western Air, Inc., according to E. R. Breech, Chairman of the Board. The liquidating dividend consists of about 279,000 shares of T. & W. A., and will be distributed on a basis of eight-tenths of a share of T. & W. A. for each 10 shares of North American. The distribution will be on Feb. 15 to holders of record Jan. 31.

The disposal of the T. & W. A. stock is being made in conformance with the Airmail Act of 1934, which prevents holders of an air mail contract from owning stock in another air mail contractor. The Northern American Aviation, Inc., has disposed of its holdings in Western Air Express Corp. [See below.]—V. 139, p. 3003.

North & South Ry. of Wyoming—*Seeks to Drop 41 Miles*

R. E. McNally, receiver, has asked permission of the Interstate Commerce Commission to abandon 41 miles of road between Salt Creek, Wyo., and Ilico, Wyo. It is stated that the line was dependent on the Salt Creek oil field for traffic and that development work has ceased and abandonment of the field is held not far distant.

Recently Mr. McNally applied for a $10,500,000 Public Works Administration loan to build 331 miles between Miles City, Mont., and Casper, Wyo., to include the line for which abandonment is proposed. The new application for abandonment says that unless funds are forthcoming from the PWA for the additional construction, the line now operated must be given up.—V. 139, p. 3647.

Northern Indiana Public Service Co.—*Pref. Divs.*—

The directors have declared a dividend 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 68¾ cents per share on the 5½% cum. pref. stock (par $100), all payable Jan. 14 to holders of record Dec. 31. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 139, p. 3487.

North Star Insurance Co.—*Merger Approved*—

This company and American Colony Insurance Co., both controlled by General Alliance Corp., were merged as of Dec. 31 1934, the continuing company being called North Star Insurance Co. The merger was approved by stockholders of the two companies in October and by the Superintendent of Insurance in December, the merger papers being formally filed the last day of the year. See also V. 139, p. 2213.

Northwestern Pacific RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$217,069	$235,752	$201,688	$255,986
Net from railway	def16,922	6,141	def22,102	def38,691
Net after rents	def41,232	def19,167	def55,216	def80,411
From Jan. 1—				
Gross from railway	3,011,905	2,629,061	2,978,750	3,929,336
Net from railway	312,365	121,430	155,404	274,422
Net after rents	12,764	def200,844	def279,437	def221,140

—V. 139, p. 3647.

Northern Indiana Public Service Co.—*Personnel*—

Walter A. McDonough, Assistant to Comptroller, has been named Secretary, and Fred E. Thacker, who has been Assistant Treasurer and Assistant Secretary, was made Treasurer of the company to fill the vacancies caused by the resignation of B. P. Shearon.—V. 139, p. 3487.

Northern Alabama Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$49,206	$45,285	$49,875	$63,614
Net from railway	13,058	18,003	22,860	15,166
Net after rents	def2,665	2,761	7,880	def4,559
From Jan. 1—				
Gross from railway	497,745	484,534	440,402	632,359
Net from railway	165,506	186,528	114,709	143,509
Net after rents	17,141	def10,941	def80,764	def74,107

—V. 139, p. 3487.

Northern Pacific Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$4,285,032	$4,096,029	$3,927,950	$4,749,884
Net from railway	765,601	827,971	694,135	921,762
Net after rents	647,740	638,783	535,802	760,025
From Jan. 1—				
Gross from railway	47,600,789	43,908,658	43,609,688	58,130,891
Net from railway	9,140,397	7,840,094	5,268,429	9,709,074
Net after rents	6,970,598	4,977,150	1,489,776	5,767,331

—V. 139, p. 3970.

O'Brien Gold Mines, Ltd.—*Production*—

The following is an official statement covering the production and estimated operating costs of the company for the first three months of operations (Sept. 9 to Dec. 1, inclusive):

Tons treated	6,670
Ounces of gold contained	2,391.341
Average gold content per ton (ounces)	0.367
Percentage recovered	92.44
(Of which 75% was bullion shipped to the Royal Canadian Mint and 25% in concentrates awaiting further treatment.)	
Estimated operating cost per ton treated	$7.05

It is stated that to date 29 bars of bullion have been shipped from this property to the Royal Canadian Mint at Ottawa, of which 26 were shipped by the previous operators and three by O'Brien Gold Mines, Ltd., since Sept. 9 1934.—V. 139, p. 2058.

Oregon-Washington Water Service Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1934	1933	1932
Gross revenues	$465,125	$443,594	$466,586
Gross corp. income (balance before bond int., depreciation, &c.)	190,361	203,060	224,409

—V. 139, p. 3648.

Pacific Mutual Life Insurance Co.—*Smaller Dividend*—declared

The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable Jan. 8, to holders of record Jan. 3. This compares with 40 cents per share distributed on Oct. 1, July 1 and April 1 last, and 50 cents per share paid on Jan. 15 1934.—V. 138, p. 2261.

Pacific Telephone & Telegraph Co.—*Tenders*—

The American Trust Co., trustee, will until Jan. 8 receive bids for the sale to it on Jan. 19 of sufficient first mortgage and collateral trust 5% sinking fund gold bonds due Jan. 2 1937 to absorb the sum of $453,820.—V. 139, p. 3814.

Packard Motor Car Co.—*Renews Finance Plan Contract*—

See Commercial Credit Co. above.—V. 139, p. 3162.

Panhandle & Sante Fe Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$695,705	$891,221	$833,349	$1,030,062
Net from railway	256,172	379,501	285,917	388,261
Net after rents	151,298	249,756	198,176	314,090
From Jan. 1—				
Gross from railway	8,209,966	7,885,714	7,782,460	11,254,058
Net from railway	2,915,048	2,520,700	1,628,156	3,465,103
Net after rents	1,692,095	1,229,680	194,260	1,802,499

—V. 139, p. 3648.

Paramount-Publix Corp.—*Hearing on Plan*—

Judge Alfred C. Coxe of the U. S. District Court on Dec. 28 adjourned hearings on the proposed reorganization plan until Jan. 10.—V. 139, p. 4133.

Parker Rust-Proof Co.—*Special Stock Dividend*—declared

The directors have declared a dividend of one share of preferred stock of Parker-Wolverine Co. on each share of Parker Rustproof common stock, payable on or about Jan. 15 1935, to holders of record Jan. 2.

The stock being distributed was accepted in payment of an obligation due Parker Rustproof from Parker-Wolverine Co., the number of shares received being the same as the number of Parker Rustproof common shares outstanding or 118,049 shares. The Wolverine shares represent 5% preferred stock with par value of $1.50.

Parker Rustproof Co. also declared the regular quarterly dividend of 75 cents, payable Feb. 20 to holders of record Feb. 10.—V. 139, p. 3004.

Penn Mary Steel Co.—*Tenders*—

The Girard Trust Co., trustee, will until Feb. 1 receive bids for the sale to it of 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, at a price not exceeding 105 and interest and sufficient to exhaust the sum of $109,450.—V. 136, p. 3176.

Penn Traffic Co.—*Larger Dividend*—declared

The directors have declared a dividend of 7½ cents per share on the common stock, par $2.50 payable Feb. 1 to holders of record Jan. 15. This compares with 5 cents per share paid on Aug. 1 last and semi-annual distributions of 7½ cents per share made up to and including Feb. 1 1932. —V. 139, p. 126.

Pennsylvania Co. for Insurances on Lives & Granting Annuities—*Balance Sheet Dec. 30*—

Assets—	1934	1933
Cash & amt. on dep. with Fed. Res. Bank	$56,180,905	$42,334,148
U. S. Government securities	42,703,000	52,140,991
Loans upon collateral	51,521,472	69,661,882
Investment securities	31,078,509	31,415,084
Call loans to brokers	15,600,000	------
Commercial paper	18,706,897	16,277,154
Reserve fund for protection of "cash balances in trust accounts"	9,240,968	5,024,035
Miscellaneous assets	4,520,816	5,082,434
Interest accrued	883,302	1,207,127
Bank building, vaults and equipment	1,980,872	2,239,957
Temporary Federal deposit insurance fund	------	93,470
Customers' liability account letters of credit issued and accepted, executed	1,096,775	212,783
Total	$233,513,513	$225,689,067
Liabilities—		
Capital	8,400,000	$8,400,000
Surplus	12,000,000	17,000,000
Undivided profits	1,668,597	1,788,452
Reserve for dividends	336,000	336,000
Reserve for building, taxes and expenses	320,296	1,306,019
Interest payable depositors	317,994	307,231
Miscellaneous liabilities	26,688	150,682
Letters of credit & accept. exec. for customers	1,096,774	212,783
Deposits	207,373,756	187,887,360
Reserve for contingencies	1,973,408	8,300,539
Total	$233,513,513	$225,689,067

—V. 139, p. 2214.

Pennsylvania RR.—*Securities*—

The Interstate Commerce Commission on Dec. 27 modified its order of Jan. 22 1934, so as to limit to not exceeding $37,000,000 the amount of 30-year secured 4% serial bonds that may be issued thereunder by the company and so as to authorize the carrier to assume obligation and liability, as guarantor, in respect of not exceeding $23,000,000 of Pennsylvnia RR. equipment trust certificates, series F.

By order of the Commission Jan. 22 1934, the company was authorized, among other things, (1) to issue not exceeding $45,000,000 30-year secured 4% serial bonds, and (2) to assume obligation and liability, as guarantor, in

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respect of not exceeding $15,000,000 of Pennsylvania RR. equipment trust certificates, series F, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, the bonds and certificates to be sold or otherwise disposed of at not less than par to the United States Government or its nominee. By supplemental application filed on Nov. 23 1934, the company requests modification of that order so as to limit to not exceeding $37,000,000 the amount of 30-year serial bonds authorized thereunder, and so as to authorize the assumption of obligation and liability in respect of not exceeding $23,000,000 of series F equipment trust certificates.

The $45,000,000 of bonds were authorized in respect of a loan to be obtained from the Public Works Administration to aid the company in the electrification of a portion of its railroad system, and the assumption of obligation and liability in respect of the $15,000,000 of series F equipment trust certificates was authorized in connection with the acquisition of 101 electric locomotives, 59 of which were to be freight locomotives of the L6a type. In a supplemental application filed November 23 1934, requesting modification of the certificate, the company represented that completion of the electrification would not require the expenditure of the entire amount of $45,000,000 allocated by the PWA for that purpose, it being estimated that there would be a margin of unused funds of at least $8,000,000 which might be available for other purposes. It was requested that we approve the expenditure of this unused balance in the acquisition of 58 electric passenger locomotives of the GG1 type and one of the R1 type in lieu of the 59 electric freight locomotives originally contemplated. The 59 passenger locomotives are heavier and faster than the 59 freight locomotives for which they are to be substituted and it is estimated that the change will result in an increase in the total cost of the 101 locomotives from $15,000,000 to $23,000,000. The proposed equipment with these changes was approved by supplemental certificate issued in the proceeding last cited on Dec. 11 1934.

Forms New Board of Adjustment—

Formation of a System Board of Adjustment, to settle by mutual conference differences between the miscellaneous forces of the Pennsylvania RR. and the management, was announced Jan. 2. The miscellaneous forces include such employees as station truckers, watchmen, janitors, other station attendants, storehouse workers, and telephone exchange operators on all divisions of the railroad and in the Altoona works.

This is the fifth Board of Adjustment to be established on the Pennsylvania. It brings to approximately 83,000 the number of employees subject to the jurisdiction of the boards, or four-fifths of the total classified workers. The boards previously formed included the engine and train service men, the maintenance of way employees, the shop crafts, and the telegraphers.

The agreement creating the miscellaneous forces adjustment board provides for the preliminary discussion of all differences with local or general officers. Questions which cannot be settled in that way are referred to the System Board of Adjustment. Its authority is final and no appeal can be taken from its decisions.—V. 139, p. 4134.

Pennsylvania Power & Light Co.—*Earnings—*

[Lehigh Power Securities Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$2,997,287	$2,876,332	$34,052,031	$32,810,019
Oper. exps., incl. taxes	1,487,308	1,445,733	17,284,043	16,145,929
Rent for leased property	1,318	1,681	17,030	17,479
Balance	$1,508,661	$1,428,918	$16,750,958	$16,646,611
Other income	29,650	34,522	440,461	439,410
Gross corp. income	$1,538,311	$1,463,440	$17,191,419	$17,086,021
Int. & other deductions	524,078	521,023	6,232,945	6,240,080
Balance	a$1,014,233	a$942,417	$10,958,474	$10,845,941
Property retirement reserve appropriations			1,700,000	1,500,000
b Divs. applicable to preferred stocks for period, whether paid or unpaid			3,846,546	3,840,366
Balance			$5,411,928	$5,505,575

a Before property retirement reserve appropriations and dividends.
b Regular dividends on all classes of preferred stock were paid on Oct. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 139, p. 3488.

Pennsylvania Reading Seashore Lines.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$366,733	$364,728	$121,512	$139,168
Net from railway	def30,711	def89,491	def23,601	def58,083
Net after rents	def159,448	def256,881	def67,175	def103,057
From Jan. 1—				
Gross from railway	5,362,197	3,735,826	1,847,026	2,588,062
Net from railway	263,369	139,837	def5,029	14,555
Net after rents	def1,772,355	df1,218,408	def505,574	def535,475

—V. 139, p. 4143.

Pere Marquette Railway—*Abandonment—*

The Interstate Commerce Commission on Dec. 21 issued a certificate permitting the company to abandon its branch line of railroad, extending in a southerly direction from Elmdale to Freeport, 6.19 miles, all in Kent, Barry, and Ionia Counties, Mich.—V. 139, p. 4134.

Philadelphia Rapid Transit Co.—*Special Master—*

The U. S. District Court at Philadelphia has appointed David Bachman, a lawyer and Federal referee in bankruptcy, to act as its special master in the reorganization of the company.

The special master will conduct hearings such as the Court would do, and eventually file a report recommending either that the plan be approved or rejected, but subject to revision or rejection by the Court. The appointment of a special master is permitted by Section 77-B of the National Bankruptcy Act, under which P. R. T. is seeking to reorganize, for the purpose of relieving the Courts of the tremendous detail work connected with reorganization schemes of great magnitude.—V. 139, p. 4134.

Phillips-Jones Corp.—$1.75 *Preferred Dividend Declared*

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 21. A like amount was paid on this issue in each of the five preceding quarters, while on March 14 1933 a payment of $3.50 per share was made.

Accumulations on the preferred stock, following the Feb. 1 payment, will amount to $3.50 per share.—V. 139, p. 2371.

Pilgrim Mills, Inc.—*Common Dividend Passed—*

The directors have decided to omit the dividend ordinarily due on the common stock at this time. Dividends of $1 per share had been paid each quarter from Dec. 22 1933 to and including Sept. 29 last.—V. 139, p. 940.

Pittsburgh & West Virginia Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$204,086	$207,032	$189,528	$207,497
Net from railway	36,060	50,237	47,560	44,540
Net after rents	53,684	58,491	102,396	38,383
From Jan. 1—				
Gross from railway	2,515,772	2,350,273	2,062,521	2,703,506
Net from railway	670,750	764,753	452,552	600,320
Net after rents	782,995	856,409	547,961	575,791

—V. 139, p. 3971.

Premier Shares, Inc.—*Semi-Annual Distribution—*

The directors have declared a semi-annual dividend of 8 cents per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. This compares with 10 cents per share paid on July 15 and Jan. 15 1934, 15 cents per share paid on July 15 and Jan. 16 1933, and quarterly dividends of 10 cents per share paid from Oct. 15 1931 to and including July 15 1932.—V. 138, p. 1243.

Pullman Car & Mfg. Co.—*Merged—*

See Pullman, Inc. below.—V. 137, p. 2648.

Pullman, Inc.—*Merges Manufacturing Units—*

The company announced on Jan. 2 that it had consolidated all domestic manufacturing units into the Pullman-Standard Car Manufacturing Co. of Delaware. C. A. Liddle, President of the former Pullman Car & Manufacturing Corp., is President of the new company.

The merger embraces, besides Pullman Car & Manufacturing and subsidiaries, the Standard Steel Car Corp. of Delaware and subsidiaries, including the Standard Steel Car Corp. of Pennsylvania, Pullman-Bradley Car Corp. and Richmond Car Corp.—V. 139, p. 3005.

Pullman-Standard Car Mfg. Co. (Del.)—*Organized—*

See Pullman, Inc. above.

Railway Express Agency, Inc.—*Earnings—*

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Revenues and income	$12,014,959	$10,728,195	$110,090,033	$100,270,538
Operating expenses	6,983,105	6,199,686	65,299,021	60,575,225
Express taxes	126,379	131,911	1,264,708	1,305,404
Int. & disct. on funded dt.	145,278	144,263	1,447,611	1,437,381
Other deductions	3,837	5,104	43,309	26,048
Rail transport'n rev. (payments to rail & other carriers—express privileges)	$4,756,360	$4,247,231	$42,035,384	$36,926,480

—V. 139, p. 3489.

Richmond Insurance Co. of N. Y.—*Extra Dividend—*

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 11. An extra of 25 cents per share was paid on Aug. 1 last and extras of 2½ cents per share were distributed on May 1 and Feb. 1 1934.—V. 139, p. 128.

Rima Steel Corp.—*Ruling—*

The New York Stock Exchange has ruled that transactions made on and after Jan. 7 in 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, shall be settled by delivery of bonds bearing only the Feb. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 139, p. 3816.

St. Louis Brownsville & Mexico Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$334,469	$243,594	$302,971	$365,888
Net from railway	63,621	47,115	82,203	80,117
Net after rents	26,061	23,175	49,754	34,925
From Jan. 1—				
Gross from railway	4,187,596	3,590,522	4,415,051	5,625,056
Net from railway	1,204,895	1,005,085	1,667,210	1,818,467
Net after rents	669,174	476,655	1,051,879	1,100,105

—V. 139, p. 3656.

St. Louis Rocky Mountain & Pacific Co.—*Resumes Divs*

The directors on Dec. 27 declared a dividend of $5 per share on the 5% non-cumulative preferred stock par $100, payable in four quarterly installments of $1.25 each, on Jan. 21, April 20, July 20 and Oct. 21 to holders of record Jan. 5, April 5, July 5 and Oct. 5 respectively. The directors also declared two dividends of 25 cents per share each on the common stock, par $25, payable Jan. 21 and April 20 to holders of record Jan. 5 and April 5.

The above payments are the first to be made on these issues since June 30 1932. At that time a regular quarterly dividend of $1.25 per share was paid on the preferred stock the same rate maintained since 1912. A dividend of 12½ cents per share was paid on the common stock on June 30 1932 the same as the preceeding quarter, prior to which 25 cents per share had been disbursed quarterly from Dec. 31 1930 to and including Dec. 31 1931.—V. 139, p. 3336.

St. Louis-San Francisco Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$3,033,310	$3,186,146	$3,292,179	$3,839,047
Net from railway	149,325	365,097	518,380	638,366
Net after rents	def81,129	82,036	301,390	298,907
From Jan. 1—				
Gross from railway	37,107,822	35,717,106	37,779,011	50,909,057
Net from railway	6,129,202	6,672,740	7,927,727	13,943,115
Net after rents	2,984,104	3,254,669	3,986,320	9,741,640

—V. 139, p. 4135.

St. Louis-San Francisco Ry. of Texas.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$63,315	$92,100	$82,646	$140,760
Net from railway	def30,434	15,653	def4,467	30,810
Net after rents	def59,535	def13,995	def37,168	4,252
From Jan. 1—				
Gross from railway	876,428	983,354	962,191	1,331,013
Net from railway	def151,682	26,983	def30,912	145,979
Net after rents	def473,018	def314,555	def397,006	def233,353

—V. 139, p. 3489.

St. Louis Southwestern Ry. Lines—*Earnings—*

	—*Third Week Dec.*—		—*Jan. 1 to Dec. 21*—	
Period—	1934	1933	1934	1933
Gross earnings	$255,700	$239,411	$13,851,552	$12,649,550

—V. 139, p. 4136.

San Antonio Uvalde & Gulf RR.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$70,496	$65,953	$66,589	$62,896
Net from railway	14,345	10,855	17,531	def8,824
Net after rents	def7,881	def$9,621	def8,534	def37,836
From Jan. 1—				
Gross from railway	976,058	689,854	886,430	1,254,483
Net from railway	306,810	131,482	215,185	262,268
Net after rents	41,213	def123,571	def100,724	def84,478

—V. 139, p. 3656.

San Diego Arizona & Eastern Ry.—*Earnings.—*

November—	1934	1933	1932	1931
Gross from railway	$26,319	$23,858	$10,529	$34,199
Net from railway	def17,260	def14,745	def21,050	def14,839
Net after rents	def18,169	def13,747	def24,348	def16,822
From Jan. 1—				
Gross from railway	411,241	396,233	346,141	697,656
Net from railway	def44,682	def40,035	def242,123	45,099
Net after rents	def51,932	def52,070	def281,909	11,643

—V. 139, p. 3656.

Sears, Roebuck & Co.—*New Treasurer—*

General R. E. Wood, President of the company, announces the appointment of James M. Barker as Vice-President and Treasurer, replacing E. H. Powell, resigned.

F. B. McConnell, assistant to Mr. Barker, becomes assistant to General Wood and Secretary of the company.—V. 139, p. 3973.

Securities Investment Co. of St. Louis—*Special Div.—*

A special dividend of 50 cents per share was paid on the common stock, no par value, on Dec. 20 to holders of record of same date. The regular quarterly dividend of 50 cents per share was paid on Jan. 2 to holders of record Dec. 20.

An extra of 25 cents per share was paid on the above issue on Jan. 26 1934.—V. 138, p. 4477.

Sierra Pacific Electric Co. (& Subs.)—*Earnings—*

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$131,997	$118,984	$1,520,172	$1,386,621
Operation	65,560	57,263	621,094	630,673
Maintenance	5,659	4,998	66,507	53,725
Taxes	13,296	18,480	208,667	180,822
Interest & amortization	10,474	10,278	127,345	125,320
Balance	$37,006	$27,964	$496,556	$396,079
Appropriations for retirement reserve a			100,478	100,000
Balance			$396,078	$296,079

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.

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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.—V. 139, p. 4136.

Selected Shares Corp.—*Semi-Annual Dividends Declared*

Semi-annual dividends on the Selected unit-type trust, sponsored by this corporation, have been announced as follows: Selected cumulative shares will pay 13.501357 cents per share on Jan. 2; Selected Income shares will pay 7.34626 cents per share on Jan. 2; Selected American shares will pay 4.841459 cents per share on Dec. 30. Semi-annual distributions were made six months ago as follows: Selected cumulative shares, 12.353 cents; Selected income shares, 7.8565398 cents and Selected American shares, 4.790709 cents. Payments will be made by the City National Bank & Trust Co., trustee, Chicago, upon presentation of coupons.—V. 138, p. 4312.

Silverwood's Dairies, Ltd.—$1 *Preferred Dividend Declared*

A dividend of $1 per share was paid on account of accumulations on the 7% cum. pref. stock, par $100, in Canadian funds on Jan. 2 to holders of record Dec. 22. In the case of non-residents of Canada, a tax of 5% was deducted.

A distribution of $1 per share was also made in each of the seven preceding quarters, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 139, p. 1879.

Simms Petroleum Co.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 17. This compares with 30 cents per share distributed on Aug. 1 last, 25 cents per share paid on Feb. 1 1934 and Jan. 16 1933, and 40 cents per share paid each quarter from Dec. 15 1928 to and including Sept. 15 1930.

E. T. Moore, President, in a letter to stockholders, states that preliminary figures indicate final net income for 1934, after all charges, will approximate $160,000, equal to 35 cents a share. There are 461,695 shares ($10 par) capital stock outstanding.

Estimated earnings are after absorbing substantial deficits of the refining, marketing and casinghead divisions. Withdrawal of the company from refining and marketing activities has been very largely completed, and two refineries of the company have been shut down, Mr. Moore says.

"The method of computing depreciation of the company's production department equipment," states Mr. Moore, "has been changed from the declining-balance to the unit-of-production method to comply with Treasury Department regulations, and depreciation accruals for the entire year 1934 have been recalculated. The charges on the new basis are approximately $80,000 less than under the old metnod, and the company's income statement for the year will be adjusted accordingly in closing the accounts.

"Charges against income will be made for contingent loss in connection with title litigation, and for reduction of crude oil inventories to market value, these two items totaling about $75,000. The foregoing estimate of earnings for the year is after allowing for these adjustments, and is as nearly accurate as it is possible to determine at this date. It is subject, however, to revision in connection with other incidental adjustments in closing the accounts for the year."

Principally as result of realization from inventory liquidation, cash on hand has shown a substantial increase and now totals approximately $975,000, Mr. Moore says, adding that this is somewhat more than required in crude oil production operations.—V. 139, p. 3007.

Sorg Paper Co.—*Accumulated Dividends Declared*

A dividend of $1.50 per share was paid on account of accumulations on the 6% cumulative preferred stock, par $100, on Dec. 20 to holders of record Dec. 19. A dividend of 50 cents per share was paid on Aug. 1, May 1, last and on Dec. 1 1933. These were the only payments made since the regular quarterly dividend of $1.50 per share was paid on April 1 1932. Accruals after the above payments amount to $12 per share.—V. 137, p. 4710.

Southeastern Express Co.—*Larger Semi-Annual Payment*

A semi-annual dividend of $3.50 per share was paid on the common stock, par $100, on Jan. 1 to holders of record Dec. 15. On July 2 and Jan. 2 1934 and July 1 1933 semi-annual dividends of $2.50 per share were paid, prior to whicn 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. 139, p. 4137.

Southern Pacific Co.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$8,750,166	$8,637,084	$8,106,947	$9,898,867
Net from railway	2,409,642	2,230,763	1,602,974	2,142,040
Net after rents	1,415,251	1,434,691	479,090	717,106
From Jan. 1—				
Gross from railway	104,142,625	89,051,497	100,044,022	136,666,822
Net from railway	28,886,915	21,590,990	23,394,161	36,927,919
Net after rents	16,211,863	8,610,449	7,676,044	19,339,599

—V. 139, p. 3973.

Southern Pacific SS. Lines.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$338,018	$309,571	$351,454	$488,004
Net from railway	def72,174	def55,609	def58,542	26,861
Net after rents	def72,836	def56,086	def59,431	24,953
From Jan. 1—				
Gross from railway	4,095,698	3,873,597	4,108,337	5,870,511
Net from railway	def734,566	def375,835	def817,980	def695,155
Net after rents	def736,079	def384,814	def831,400	def710,390

—V. 139, p. 3656.

Southern Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$6,509,165	$6,068,103	$5,887,359	$7,271,506
Net from railway	1,464,534	1,570,296	1,106,883	1,263,070
Net after rents	934,281	575,026	569,262	
From Jan. 1—				
Gross from railway	71,749,625	70,212,078	66,940,365	90,901,810
Net from railway	17,588,795	20,623,767	10,324,987	17,006,365
Net after rents	10,634,756	13,607,650	3,043,860	7,931,306

—V. 139, p. 4137.

Spokane International Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$35,103	$38,195	$36,028	$50,810
Net from railway	def6,472	4,359	def6,530	1,415
Net after rents	def10,524	def97	def11,252	def7,683
From Jan. 1—				
Gross from railway	470,853	411,507	496,785	714,497
Net from railway	12,249	def25,720	def46,576	97,518
Net after rents	def48,678	def95,929	def125,360	def1,985

—V. 139, p. 3656.

Spokane Portland & Seattle Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$381,650	$404,759	$344,730	$431,963
Net from railway	122,673	174,122	58,265	93,916
Net after rents	45,607	125,081	def40,873	def9,343
From Jan. 1—				
Gross from railway	5,298,563	4,231,639	4,564,754	5,753,907
Net from railway	2,270,697	1,686,567	1,290,053	1,919,050
Net after rents	1,343,312	806,378	295,752	847,303

—V. 139, p. 3656.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for week ended Dec. 29 1934 totaled 81,706,489 kilowatt hours, an increase of 7.4% compared with the corresponding week last year, and a decrease of 7,792,338 kilowatt hours, or 8.7% under the week ended Dec. 22 1934.—V. 139, p. 4137.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

Earnings for the Quarter Ended Nov. 30 1934	
Gross value of bullion recovered (less bullion tax, $127,497)	$1,168,632
Net profit from operations	558,561
Other income interest earned	32,937
Credit re Bullion tax offset against Dominion income tax in 1934	43,507
Balance to surplus (estimated)	$635,005
Earnings per share on 4,807,144 shares outstanding	$0.13

—V. 139, p. 3337.

Tennessee Central Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$178,494	$155,759	$169,858	$187,728
Net from railway	42,259	30,563	44,674	39,539
Net after rents	25,117	11,513	27,528	19,529
From Jan. 1—				
Gross from railway	1,933,965	1,768,319	1,696,121	2,433,214
Net from railway	510,866	454,054	360,275	462,431
Net after rents	312,895	249,170	176,282	230,323

—V. 139, p. 3818.

Tennessee Coal Iron & RR. Co.—*Tenders*—

The Central Hanover Bank & Trust Co., trustee, will until Jan. 15 next receive bids for the sale to it of sufficient general mortgage gold bonds at 105 and interest to exhause the sum of $123,520.—V. 138, p. 162

Texas Mexican Ry.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$97,193	$40,866	$49,305	$40,679
Net from railway	33,264	def8,676	def13,683	def13,960
Net after rents	23,148	def16,458	def20,804	def23,900
From Jan. 1—				
Gross from railway	881,069	579,719	609,039	786,093
Net from railway	217,656	def29,708	14,.61	def23,508
Net after rents	121,764	def113,580	def75,812	139,230

—V. 139, p. 3491.

Texas & New Orleans RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$2,767,691	$2,441,733	$2,523,803	$3,487,744
Net from railway	654,188	394,923	387,759	620,383
Net after rents	296,119	39,693	29,312	138,332
From Jan. 1—				
Gross from railway	29,208,223	26,324,908	28,726,315	43,290,117
Net from railway	4,497,920	4,288,599	3,496,630	8,546,752
Net after rents	def170,418	def241,332	def1345,719	2,986,988

—V. 139, p. 3657.

Texas & Pacific Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$1,900,880	$1,768,884	$20,501,179	$18,447,797
Operating expenses	1,353,189	1,164,706	13,793,586	12,751,613
Railway tax accruals	69,500	101,000	1,146,953	1,111,000
Uncoll. ry. revenues	1,479	2,312	11,293	12,760
Equipment rents (net)	90,494	75,379	1,116,913	1,133,009
Jt. facility rents (net)	6,994	7,810	89,861	82,402
Net ry. oper. income	$379,224	$417,677	$4,342,573	$3,357,013
Other income	70,948	34,684	409,188	317,166
Gross income	$450,172	$452,361	$4,751,761	$3,674,179
Deductions	343,082	351,248	3,812,401	3,878,787
Net income	$107,090	$101,113	$939,360	def$204,608

—V. 139, p. 3491.

Timken-Detroit Axle Co.—*Notes Retired*—

The company has retired all of its 5% serial debenture notes, part of which were not due until 1936 and 1937. The notes, originally totaling $1,240,000, were issued in 1932 in past payment for assets acquired from Silent Automatic Corp. The company purchased $372,200 of the notes in first six months of 1934, retiring $300,000 due Jan. 21 1935. This left $255,500 still outstanding of which $215,000 were due Jan. 2 1936, and $40,000 were due Jan. 2 1937. These have since been retired.—V. 139, p. 1720.

Tivoli Brewing Co., Detroit, Mich.—*Bonds Offered*—

Cray, McFawn & Co., Detroit, announce the sale of $500,000 1st mtge. serial sinking fund 6% bonds. Bonds were offered to residents of Michigan only.

Bonds are dated Dec. 1 1934 and mature $100,000 annually Dec. 1 1935-1939. Interest payable June 1 and Dec. 1, at the office of the trustee, without deduction for Federal income taxes not in excess of 2% per annum. Coupon bonds in $1,000, $500 and $100 denominations, registerable as to principal. Redeemable at the option of the company, or by operation of the sinking fund, on any interest payment date upon 30 days' notice at 101%.

A sinking fund equal to the amount by which 40% of the annual net earnings of the company exceed serial maturities is to be created to retire bonds by purchase or redemption. National Bank of Detroit, trustee. These bonds are secured by a closed first mortgage upon all land, buildings, machinery and equipment (subject to certain exceptions) of the company. Free from existing personal property taxes in the State of Michigan.—V. 139, p. 1100.

Toledo Peoria & Western RR.—*Earnings.*—

November—	1934	1933	1932	1931
Gross from railway	$122,998	$159,538	$128,875	$115,825
Net from railway	13,092	49,688	20,858	8,181
Net after rents	def5,538	25,743	5,823	def3,514
From Jan. 1—				
Gross from railway	1,595,826	1,562,691	1,387,461	1,516,936
Net from railway	345,743	414,579	242,706	284,988
Net after rents	124,850	219,757	93,353	146,507

—V. 139, p. 3657.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$416,226	$401,391	$4,564,202	$4,590,016
Uncoll. oper. revenue	2,188	4,517	14,069	50,203
Operating expenses	315,311	293,612	3,414,761	3,194,817
Operating taxes	25,952	23,852	282,698	317,257
Net operating income	$72,775	$79,410	$852,674	$1,027,739

—V. 139, p. 2944, 3657.

Tyrol Hydro-Electric Power Co.—*Ruling*—

The New York Stock Exchange has ruled that transactions made on and after Jan. 7 in 7½% 30-year closed first mortgage sinking fund gold bonds, due 1955, shall be settled by delivery of bonds bearing only the May 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and that the bonds shall continue to be dealt in "flat".—

The Exchange also ruled that transactions made on and after Jan. 7 in 7% guaranteed secured mortgage sinking fund gold bonds, due 1952, shall be settled by delivery of bonds bearing only the Feb. 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and that the bonds shall continue to be dealt in "flat."—V. 138, p. 2765.

Union Gulf Corp.—*Removed from Unlisted Trading*

The New York Curb Exchange removed from unlisted trading privileges the 5% collateral trust bonds due July 1 1950.—V. 139, p. 3818.

United Founders Corp.—*Sale of United National Corp. Shs.*

United Founders Corp. and subsidiaries have sold to United National Corp. (Seattle) all of their holdings in participating preference stock and common stock of United National Corp. It is understood that United National Corp. intends to retire the shares so re-acquired.—V. 139, p. 291.

United States Cold Storage Corp.—*Accumulated Div. Paid*

A dividend of $3.50 per share was paid on account of accumulations on the 7% cumulative class A preferred stock, par $100, on Jan. 2 to holders of record Dec. 28. This is the first distribution made on this issue since Oct. 1 1932 when a regular quarterly payment of $1.75 per share was made.

Accumulations after the Jan. 2 payment amount to $14 per share.—V. 139, p. 3658, 1882; V. 137, p. 330; V. 136, p. 508; V. 134, p. 2928, 2360.

United States Rubber Co.—*Tenders*—

The Central Hanover Bank & Trust Co., trustee, will until Jan. 28 receive bids for the sale to it of 1st & ref. mtge. gold bonds series A and B, due 1947. Bids will be received on the A bonds at prices not exceeding 105 and interest, sufficient to exhaust the sum of $670,634. Bids will be received on the B bonds at prices not exceeding 110 and interest, sufficient to exhaust $250,000.—V. 139, p. 2219.

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United Gas Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Subsidiaries—				
Operating revenues	$5,930,311	$5,109,976	$24,583,455	$20,861,338
Oper. exps., incl. taxes	3,460,964	2,867,930	12,993,212	11,273,456
Net revs. from oper.	$2,469,347	$2,242,046	$11,590,243	$9,587,882
Other income	19,848	33,462	102,389	85,540
Gross corp. income	$2,489,195	$2,275,508	$11,692,632	$9,673,422
Interest to public and other deductions	$308,045	$330,157	$1,269,758	$1,348,913
Int. charged to construc.	*Cr*10,312	*Cr*1,632	*Cr*19,125	*Cr*6,594
Property retirement and depl. reserve approp.	970,023	634,746	3,280,727	2,785,810
Balance	$1,221,439	$1,312,237	$7,161,272	$5,545,293
Preferred divs. to public	9,655	9,560	38,612	30,999
Portion applicable to minority interests	12,768	*Cr*711	23,402	*Cr*44,581
Net equity of Un. Gas Corp. in income of subsidiaries	$1,199,016	$1,303,388	$7,099,258	$5,558,875
United Gas Corp.—				
Net equity of Un. Gas Corp. in inc. of subs. (as shown above)	$1,199,016	$1,303,388	$7,099,258	$5,558,875
Other income	20,641	16,658	76,091	61,515
Total income	$1,219,657	$1,320,046	$7,175,349	$5,620,390
Expenses, incl. taxes	49,675	44,549	202,353	129,754
Interest to public and other deductions	715,488	715,488	2,869,813	2,940,980
Balance carried to consolidated earned sur.	$454,494	$560,009	$4,103,183	$2,549,656

—V. 139, p. 3658.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 29'34.	*Dec.* 22'34.	*Dec.* 30'33.
Electric output of U. G. I. System (kilowatt hours)	71,294,875	78,687,220	68,773,103

—V. 139, p. 4138.

Utah Ry.—*Earnings*.—

November—	1934	1933	1932	1931
Gross from railway	$87,285	$93,743	$115,817	$175,347
Net from railway	38,951	26,415	60,450	86,034
Net after rents	17,510	5,513	38,050	53,261
From Jan. 1—				
Gross from railway	625,542	878,890	970,276	1,157,131
Net from railway	116,531	255,448	314,306	362,113
Net after rents	def80,539	50,596	92,118	124,820

—V. 139, p. 3658.

Wayne Pump Co.—*Dealings Suspended*

The New York Curb Exchange has suspended dealings in the old convertible preference and common stocks due to the change in capitalization, and pending the filing of application for listing of the new capital stock.—V. 139, p. 3169.

Western Air Express Corp.—*New Control*—

Control of this company has been acquired by a private group headed by Alvin P. Adams, Vice-President of National Aviation Corp. Mr. Adams, who has resigned from National Aviation, was elected President of Western Air.

Control of Western Air was acquired by Mr. Adams's group through purchase of roughly 160,000 shares from North American Aviation, Inc., affiliate of General Motors. There are 222,645 hsares of Western Air outstanding. The stock was acquired "ex" the liquidating dividend of $2.50 per share which Western Air is declaring in connection with its plan of reorganization, and also "ex" the distribution to stockholders of Western Air's 47.6% interest in Transcontinental & Western Air, Inc.

As of Oct. 31 last, Western Air had total assets of $4,113,741, with capital stock amounting to $2,226,450, capital surplus $1,009,556, and earned surplus $677,341. After distribution of cash and T.W.A. stock, total assets will be $717,144 with capital stock $222,645 and capital surplus $413,190.

It is understood that Western Air has sold its Douglas airliners to Eastern Air Lines and has purchased four Boeing 247-DS from United Air Lines, with which Western Air provides direct connection with United's New York-San Francisco route at Salt Lake City. Eastern Air Lines operate Douglases on its east coast and Miami-Chicago routes.—V. 139, p. 3976.

Western Pacific RR.—*Earnings*.—

November—	1934	1933	1932	1931
Gross from railway	$994,407	$1,050,036	$828,596	$1,009,657
Net from railway	120,953	281,663	110,393	161,436
Net after rents	9,186	145,137	17,955	49,809
From Jan. 1—				
Gross from railway	11,345,123	10,011,082	10,102,017	11,979,956
Net from railway	2,333,474	1,874,544	1,742,196	1,375,784
Net after rents	1,188,552	812,717	590,101	276,979

—V. 139, p. 4140.

Western Power Light & Telephone Co.—*Reorganization*

In our summary of the plan of reorganization which appeared in our issue of Dec. 15 page 3819 errors were made in our "table of exchange of new for old securities and claims."

The amount of new preferred and common stock which the present bondholders are to receive is in error. While each holder of a series A bond will receive 10 shares of new preferred stock per $1,000 bond, it will take 47,320 shares instead of 11,830 shares of new $25 par value preferred stock. Likewise, for series B bonds it will take 35,810 shares of new $25 par value preferred stock instead of 8,952 shares.

In regard to the new common stock to be distributed to the present bondholders, it will take 473,200 shares of no par value common stock at 100 shares per $1,000 old bond instead of 118,300 shares. Likewise, it will require 358,100 shares of no par value common stock instead of 89,525 shares to take care of the series B bonds now outstanding at 100 shares of new common stock per $1,000 bond.

Attention is also called to the fact that at 85 shares per $1,000, the holders of unsecured claims aggregating $5,976 would receive approximately 508 shares of new common stock instead of 499.

Table of Exchange of New for Old Securities and Claims

		Will Receive—			
Existing Securities and Claims—	*Outstanding* $	*New Bonds* $	*New Note* $	*Pref. Stock shs.*	*Com. Stock shs.*
Bonds:					
1st lien coll. 6s, series A	4,732,000	1,183,000	------	47,320	473,200
Each $1,000		250		10	100
1st lien coll. 6s, series B	3,581,000	895,250	------	35,810	358,100
Each $1,000		250		10	100
Notes and unsecured claims:					
2-year 6% notes	2,999,000	------	------	-----	254,915
Per $1,000					85
Due Home Gas & Electric Co.	335,962	------	------	-----	28,553
Per $1,000					85
Unsecured claims	5,976	------	------	-----	503
Per $1,000					85
Deficiency claim	176,136	------	------	-----	14,971
Per $1,000					85
Secured creditors:					
Continental Bank	315,000	------	276,828	-----	------
Preferred stock—7%	5,500,000	------	---- -	-----	58,069
6%	396,900	------	------	---- -	
Each share					
Participating and com. stocks	290,000 shs.	——No provision made——			

It has not yet been definitely settled that if a new corporation must be formed it will be incorporated in Delaware. The plan provides that a new corporation may be incorporated under the laws of the State of Delaware or such other States as counsel may determine. See also V. 139, p. 3819.

Western Maryland Ry.—*Earnings*—

Period—	*Third Week of Dec.*— 1934	1933	*Jan. 1 to Dec. 21*— 1934	1933
Gross earnings (est.)	$319,292	$260,036	$13,573,591	$12,039,421

—V. 139, p. 4140.

Wichita Falls & Southern RR.—*Earnings*.—

November—	1934	1933	1932	1931
Gross from railway	$35,526	$53,228	$61,970	$46,686
Net from railway	1,719	20,360	25,486	10,157
Net after rents	def3,950	15,489	17,751	2,544
From Jan. 1—				
Gross from railway	474,937	513,561	550,374	608,950
Net from railway	105,847	149,177	157,119	150,282
Net after rents	43,777	84,906	72,779	58,726

—V. 139, p. 3659.

Wilson & Co., Inc.—*Recapitalization Plan outlined*

Complete and detailed information regarding the proposed recapitalization plan for the company, third largest packers in the country, is contained in a special letter to stockholders signed by the chairman of the board of directors, Thos. E. Wilson, sent to all classes of stockholders Jan. 2. It is pointed out that various plans have been given consideration by the management and directors in the past and that the one now proposed, which was announced after a meeting of the board of directors on Dec. 14, is considered to be in tthe best interests of all classes of stockholders.

Mr. Wilson's letter also points out that the company is asking for no deposit of stock at the present time, but requests that proxies be sent in promptly by stockholders. Consummation of the plan depends upon favorable action by holders of at least a majority of each class of stock.

The letter to the stockholders says in part:

It should be amphasized that because of the present favorable financial position of the company there is no necessity from the standpoint of the operation of the business itself to recapitalize the company, but it is believed that this plan is desirable and will be in the interest of stockholders, inasmuch as the plan eliminates all accumulated dividends and makes possible the earlier payment of dividends to all stockholders when earnings are available for that purpose.

Consummation of the plan is subject to favorable action of at least a majority of each class of stock. Each stockholder should carefully study the plan, the reasons for the proposed changes, and how the changes will affect his interest in the company, as the adoption of the plan depends entirely upon the wishes of the stockholders as expressed at the annual stockholders' meeting to be held on Feb. 19.

Brief Summary of the Plan

(1) A change and reclassification of the 7% preferred stock into $6 cumulative preferred stock without par value, at the rate of 1.4292 shares of $6 preferred stock for each share of 7% stock. When the plan becomes effective, each share of 7% preferred stock (which will have as of Feb. 1 1935, accumulated dividends of $26.25) will become 1.4292 shares of $6 preferred stock.

The $6 preferred stock will be entitled to cumulative dividends from Feb. 1 1935, will be callable at $100 per share and accrued unpaid dividends, and in the event of liquidation will be entitled to receive $100 per share and accrued unpaid dividends before anything is distributed on account of the common stock.

(2) A change and reclassification of the shares of class A stock of the company with its accumulated dividends into shares of common stock, without par value, at the rate of five shares of common stock for each share of class A stock.

(3) Each share of the present common stock will remain as one share of common stock.

Mr. Wilson in his letter to stockholders further states:

In considering the plan, it is necessary to keep in mind that the working capital of the company should not be decreased by the immediate payment of any substantial sum in reduction of accumulated dividends. While the company's working capital is sufficient for its operations, higher costs of the inventories required in the business make it necessary to conserve such working capital.

Under the terms of the proposed plan, the preferred stockholders, because of the increase in the number of shares of preferred stock which they will receive, will, as a class, be entitled to greater total annual cumulative dividends than on the present basis, and the present class A and common stockholders, who have received no dividends since the stocks were issued in 1926, will be in position to receive dividend payments, which, it is hoped, can be inaugurated in the early part of 1935.

Capital Stock Before and After Reclassification—

(1) *Before Reclassification*—	*Outstanding*	*Amount*
7% preferred stock, $100 par	*227,248 shs.	$22,724,800
Class A stock, no par	*313,236 shs.	15,661,800
Common stock, no par	*434,983 shs.	2,739,055
		$41,125,655

(2) *After Reclassification*—	*Outstanding*	*Amount*
$6 preferred stock, no par	324,783 shs.	$22,724,800
Common stock, no par	2,001,163 shs.	18,400,855
		$41,125,655

* *Note*—Includes an aggregate of 583 shares of stock of the various classes, provided at the time of organization of the company for exchanges which have not yet been made.

Voting power of the different classes of stock before and after the reclassification of stocks:

	Before— *Number of Votes*	%	*After*— *Number of Votes*	%
7% preferred	227,248	23.30	324,783	13.96
Class A	313,236	32.11	1,566,180	67.34
Common	434,983	44.59	434,983	18.70
Total	975.467	100.00	2,325,946	100.00
$6 preferred			324,783	13.96
Common			2,001,163	86.04
Total			2,325,946	100.00

Mr. Wilson further states:

During the past few years the company has made continued improvement in the efficiency of its organization and operations, and I believe is now in better position than ever before to take advantage of the opportunities in this industry.

The long term obligations of the company, including the first mortgage 6% gold bonds, bonds of subsidiary companies, minority stock interests, &c., have been reduced from a total on Feb. 27 1926, of $29,323,615 to a total on Oct. 27 1934, of $19,585,563, which amount includes bonds of the company and subsidiaries in the treasury amounting to $1,932,500. Such reduction has been brought about principally through sinking fund operations.

Working capital is adequate for present operations.

"I am convinced that the proposed plan will be beneficial to the company and the stockholders alike. Just what the future holds in store for us it is impossible to predict, but I believe this industry will fare reasonably well with returning normal conditions, and I am confident that company will be able to obtain its fair share of the business of the industry.

"Considering the earnings of the company for this past year (V. 139, p. 4140), and the prospects for the near future, I intend to recommend to the board of directors, if and when the plan becomes effective, the declaration of an initial dividend on the common stock in an amount to be determined at that time."—V. 139, p. 4140

Winnipeg Electric Co.—*To Pay Jan. 1 Interest on 1st Mortgage Bonds*—

Edward Anderson, President, issued the following statement:

"Committees representing the various security holders of Winnipeg Electric Co. and subsidiary companies have been working on a plan of consolidation and readjustment which includes the company and its subsidiaries. It was anticipated that this plan would be ready for presenta-

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tion to all concerned before the first of the year, but, owing to unforeseen delays in connection with details, the plan is not yet ready for submission to the security holders.

"Under these circumstances wnile payment of the principal on the 5% first mortgage bonds which mature on Jan. 1, may be deferred pending completion of the plan, the interest coupon due on Jan. 1 1935 will be paid in the usual manner, and an amount equal to 5% per annum will accrue on the bonds until retired. It is expected that an official statement regarding the plan of consolidation will be made in the near future."—V. 139, p. 3820.

Wisconsin Central Ry.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Total revenues	$718,312	$672,324	$9,068,512	$8,625,984
Total expenses	580,622	604,572	6,851,242	6,756,269
Taxes & uncoll. ry. rev.	114,835	*Dr*60,289	*Dr*471,844	*Dr*677,644
Hire of equipment—*Dr.*	62,886	73,560	767,711	691,792
Rental of terminals—*Dr.*	40,269	47,107	502,601	533,932
Other income—net—*Dr.*	32,074	60,071	316,771	273,561
Int. on funded debt—*Dr.*	155,323	156,775	1,710,825	1,749,508
Net deficit	$38,029	$330,050	$1,552,485	$2,056,723

—V. 139, p. 3493.

(Alan) Wood Steel Co.—*Accumulated Dividend*

A dividend of $1.75 per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100, on Jan. 2 to holders of record Dec. 21. A distribution of 50 cents per share was paid on June 15 last, the first payment since April 1 1931, when a regular quarterly dividend of $1.75 per share was made.

Accumulations after the payment of the above dividend now amount to $24 per share.—V. 138, p. 3796.

Worcester Salt Co.—*Extra Dividend*

An extra dividend of 50 cents per share was paid on the common stock, par $100, on Dec. 31 to holders of record Dec. 21. The last previous extra dividend paid was in 1924 and amounted to $1 per share.—V. 137, p. 2476.

CURRENT NOTICES

—Blair, Bonner & Co., has been formed with offices at 135 S. La Salle St., Chicago, to do a general business in the underwriting and distribution of securities.

T. McCormick Blair, who heads the new firm, was born in Chicago and entered the Northern Trust Co., Chicago, on graduation from Yale in 1907. A year later he became associated with Lee, Higginson & Co., and has been a partner in that firm the last 10 years. Mr. Blair is a director of the Continental Casualty Co., Continental Assurance Co., Interlake Iron Corp. and the Chicago Corp. He is a trustee of the University of Chicago and of the Fourth Presbyterian Church and is a former President of the Industrial Club of Chicago and is now a member of the Athletic Board of Control of Yale University.

Francis A. Bonner, who will be the other active member of the new firm, is also a native of Chicago. He prepared for college at Lakeview High School. After graduation from Harvard in 1907 he was for five years assistant financial editor of the Chicago "Evening Post," then a ranking financial publication of the city. During the ensuing five years he was engaged in economic research on behalf of the railroads. He went from that position to the origination department of Lee, Higginson & Co., with which he was associated continuously until two years ago when he formed the investment banking firm of Bonner, Troxell & Co., from which he recently withdrew to become associated with Mr. Blair. Mr. Bonner is a former member of the Board of Governors of the Investment Bankers Association of America. He was one of a group of that organization who with members of the National Association of Securities Commissioners, developed the "model blue sky law" which has been adopted in many States. He is now Vice-Chairman of the National Investment Bankers Code Committee.

During the years that they were with Lee, Higginson & Co., Mr. Blair and Mr. Bonner were active in the financing of a number of important industries in the Middle West, including Marshall Field & Co., Joseph T. Ryerson & Son, Inc., Link Belt Co., Interlake Iron Corp., Western Electric Co., and Crane Co.

—One of the most important developments among Stock Exchange firms, effective Jan. 1, is the consolidation of the interests of Harriman & Co. and the Keech interests in the firm of Clark, Childs & Keech, the new firm to be known as Harriman & Keech. The Clark, Childs & Keech partners who are joining with the partners of Harriman & Co. to form the new partnership include Frank B. Keech, Gilbert W. Keech, W. Channing Burbank, William M. Erb, Goerge A. Garrett, Lucius P. Ordway Jr., George Russhon and Austin F. Barry, together with Francis A. Weisman and Harrison K. Bird. Mr. Bird will be a special partner of the new firm. The Harriman & Co. partners are Henry W. Bull, Eliot Buffinton, Oliver Harriman, George F. Brennan, William G. Jones Jr., Ferry K. Heath and Campbell Weir. Offices in addition to those at 11 Broadway are located in the Savoy Plaza Hotel, Hotel Biltmore and Murray Hill Hotel in New York, Washington, D. C., Providence, R. I., Wilmington, Del., Paterson, N. J., Akron, Ohio, and Stamford, Conn. The offices of Harriman & Co. and Clark, Childs & Keech in Washington, D. C. and Providence, R. I., have been consolidated and will be operated by Harriman & Keech.

—Announcement is made by Raymond V. V. Miller and Frederick S. Robinson of the formation of the firm of Robinson, Miller & Co., Inc., to transact a general investment business with offices at 52 William St., New York.

Mr. Miller was associated for more than 25-years with White, Weld & Co., recently retiring as a partner. He is a director of the Marine Midland Corp., Garlock Packing Co. and Easy Washing Machine Corp.

Mr. Robinson likewise has had a long investment experience, for the past several years having headed his own firm, F. S. Robinson & Co., Inc. which, with its predecessors, originated a considerable amount of new financing. He is a vice-president and director of Empire Title & Guarantee Co., a trustee of the East New York Savings Bank and a director of Evans Products Co., Cornwall-Northern New York International Bridge Corp., Knickerbocker Insurance Co. of New York, Metal Textile Corp., Realty Associates Securities Corp. and other companies.

—Announcement is made of the formation of the firm of John F. Murray & Co., members of the New York Stock Exchange with offices at 11 Broadway, this city. The partners of the firm are John F. Murray and Wm. S. Catherwood, Jr., with Kenneth L. Fleming as office manager. Mr. Murray, who was manager of Governor Lehman's last campaign, has been a member of the Stock Exchange since 1930. He was also former Commissioner of the Port Authority and former chairman of the Independent Citizens Committee of New York. Mr. Fleming was formerly a member of the Stock Exchange and also formerly vice-president of the National Shawmut Bank of Boston.

—Announcement is made of the formation of Anderson & Co., members New York Stock Exchange. The partners in the new firm are Harry Anderson, member New York Stock Exchange, Benjamin D. Sokolow and Edward Anderson. Harry Anderson has been a member of the New York Stock Exchange for fifteen years and Mr. Sokolow has been a partner in Engel & Co. since 1928. Edmund Anderson is a son of Harry Anderson. The new firm will make their offices at 120 Broadway, New York, where they will conduct a general brokerage business.

—Announcement was made of the dissolution, as of Dec. 31, of the firm of Schaumburg, Rebhann & Osborne. Effective as of Jan. 1, a limited partnership under the name of Schaumburg, Rebhann & Lynch continues the business of the former firm as dealers in municipal bonds with offices at 120 Broadway, this city. Partners will include F. W. Schaumburg, J. H. B. Rebhann and Thomas M. Lynch with Henry M. Duys and Harry A. Bruce as special partners.

—Charles S. Garland, who has been resident Vice-President of Brown Harriman & Co., Inc., at Chicago since its formation last June, has been appointed to take charge of the company's business as resident Vice-President at Philadelphia. Mr. Garland is also a director of the company. Prior to his connection with Brown Harriman & Co., Inc., last June, Mr. Garland was a member of the firm of Brown Brothers Harriman & Co. in Chicago.

—Announcement is made of the formation of a new partnership under the name of Cowen & Co., members of the New York Stock Exchange, the partners of which are Harry G. Cowen, Arthur Cowen and Edwin A. Cowen. The firm maintains offices at 120 Broadway, New York. The former partnership of Cowen & Co. was dissolved as of Dec. 31, with the retirement of Hamilton Adler.

—The New York Stock Exchange firm of Engel & Co. announces the following changes in their firm effective Jan. 2 1935: Benjamin D. Sokolow, general partner, has retired. Irving D. Karpas and David Fox have become special partners. The remaining partners, David F. Engel, Lester J. Alexander and Charles F. Nichols, member New York Stock Exchange, continue as heretofore.

—The firm of Anderson, Block & Co., has become Maloney, Anderson & Block with the admission of Peter J. Maloney to the firm. William Ullman is retiring from the firm. The association of Messrs. Maloney, Anderson and Block constitutes a reunion of men who prior to 1929 had been partners for 20 years.

—Coincident with the change in the firm name of Rhoades, Williams & Co. to Rhoades & Company, the name previously used by the firm from 1905 to 1932, announcement is made of the retirement of Robert G. Johnson as a general partner and the admission as a general partner of James Averell Clark.

—Chas. E. Quincey & Co. have prepared for distribution an interest table for U. S. Treasury issues accrued during the month of January 1935 on each different $1,000 bond, note or certificate, together with an interest table for Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

Richard K. Kaufmann, Bernard Miller and Bertram R. Lowenfels have organized the firm of Richard K. Kaufmann & Co., members of the New York Stock Exchange and the New York Curb Exchange, with offices also at 39 Broadway, New York, where they will transact a general brokerage business.

—Lee W. Carroll, formerly manager of the stock department of F. A. Willard & Co., has been admitted as a general partner in John B. Carroll & Co. R. A. Cunningham, formerly with R. W. Pressprich & Co., has become associated with them as manager of their trading department.

—Herrick, Heinzelmann & Ripley, Inc., dealers in investment securities, with branch offices in Baltimore, Syracuse, Buffalo and Kansas City, have more than doubled their New York office space by locating in their new quarters in the Kuhn, Loeb Building at 52 William Street.

—Charles V. Snedeker, member New York Stock Exchange, William B. Cross and Peter H. Walton announce the formation of Charles V. Snedeker & Co., members New York Stock Exchange, to conduct a general brokerage business, with offices at 111 Broadway, New York.

—Amott, Baker & Co., Inc., 150 Broadway, New York, are distributin a summary, prepared for them by Standard Statistics Co., of the year-end outlook for various types of securities, as Standard Statistics sees it at the present time.

—C. Mildon Osborne, formerly a member of the firm of Schaumburg, Rebhann & Osborne, is now conducting business under his own name as broker in State and municipal bonds with offices at 50 Pine Street, New York.

—Following the dissolution of N. H. Horner & Co., Inc., N. H. Horner, Martin W. McGrath, Milton C. Kemp, and Stephen De Guard, all formerly associated with that firm, have joined the staff of Lord, Abbett & Co., Inc.

—Hare's, Ltd., specialists in bank and insurance stocks have installed private telephone wires connecting the trading departments of their New York, Boston, Hartford and Philadelphia offices.

—The firm of Bick & Lowenfels has been dissolved and the partners of the firm—Maurice S. Byck, Bertram R. Lowenfels, and Richard K. Kaufmann will re-align themselves as follows:

—William Ewald has retired as a general partner of S. B. Chapin & Co. and has been admitted as a limited partner. William J. Drake has been admitted to the firm as a general partner.

—Sutro Bros. & Co., Chicago office, announce the association with them of Warren E. Danley, as manager of their grain department. Mr. Danley was formerly with Clark, Childs & Keech.

—J. Clarke Dean, Charles E. Dick and Fred A. Bivins, all formerly with Clark, Childs & Keech in Chicago have become associated with Hallgarten & Co. in their Chicago office.

—Jackson & Curtis, members of the New York Stock Exchange, announce that H. Nicholas Edwards will become a general partner of the firm in charge of the commodities department.

—Maurice H. Fisher, formerly with Hoit, Rose & Troster, has become associated with Eli T. Watson & Co., Inc., as manager of their Bank and Insurance Stock Department.

Maurice S. Byck and Irving J. Broads have formed the New York Stock Exchange firm of Byck & Broads to transact a general brokerage business at 39 Broadway, New York.

—George D. B. Bonbright & Co., members of the New York Stock Exchange, announce that Hartwell P. Morse has been made a partner of the firm, effective Jan. 1.

—Bernstein-Macaulay, Inc., managers of investment funds, announces the opening of an office in Detroit at 2472 Penobscot Building, in charge of Carroll C. Shepard.

—C. A. Preim & Co. announce the removal of their offices from 15 Broad St., New York, to the Newark & Essex Bank Building, 744 Broad St., Newark, N. J.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 4 1935

Coffee futures were quiet but steady on the 29th ult. There was a fair demand slightly under the market. Prices ended 2 to 3 points higher with sales of 2,500 bags of Santos and 1,000 bags of Rio. On the 31st ult. futures advances slightly under short covering and final prices were 4 to 7 points higher in both contracts with sales of 5,000 bags of Santos and 1,000 bags of Rio. On the 2d inst. futures were more active and ended 7 to 9 points higher on Santos contracts with sales of 18,250 bags and 1 to 2 points higher on Rio. The trade was covering.

On the 3rd inst. futures in small trading declined 8 to 10 points on Santos and 6 to 10 points lower on Rio; sales, 5,500 bags of Santos and 1,000 bags of Rio. To-day futures closed 6 to 8 points lower on Rio contracts and 3 to 8 points lower on Santos.

Rio coffee prices closed as follows:

March	7.16	September	7.48
May	7.28	December	7.57
July	7.38		

Santos coffee prices closed as follows:

March	10.44	September	10.45
May	10.46	December	10.45
July	10.45		

Cocoa futures on the 29th ult. closed 1 to 2 points higher with sales of 81 lots. Jan. ended at 4.87c.; March at 5.04c.; May at 5.18c.; July at 5.31c.; and Sept. at 5.44c. On the 31st ult. futures closed 2 to 4 points higher with sales of 1,233 tons. Jan. ended at 4.91c.; March at 5.06c.; May at 5.20c.; July at 5.33c., and Sept. at 5.46c. On the 2d inst., after small gains, futures sold off slightly under hedge selling and final prices were 3 points lower to 2 points higher; sales 2,037 tons. Jan. closed at 4.93c.; March at 5.06c.; May at 5.19c.; July at 5.32c.; Sept. at 5.44c.; Oct. at 5.50c., and Dec. at 5.63c.

On the 3rd inst. futures closed 4 to 6 points lower with sales of 178 lots. January liquidation and weaker foreign cables depressed prices. January ended at 4.87c., March at 5.02c., May at 5.15c., July at 5.28c. and Sept. at 5.40c. To-day futures closed unchanged to 2 points lower with Jan. at 4.87c., March at 5.00c., May at 5.13c., July at 5.27c. and Sept. at 5.39c.

Sugar futures were more active on the 29th ult. and ended 1 to 2 points higher. Sales were 9,350 tons. Raws were firm at 1.80c. for Cuba. On the 31st ult. futures showed early firmness under renewed buying but reacted later owing to trade selling and wound up 4 points lower to 2 points higher after sales of 15,150 tons. January was the weakest delivery. On the 2d inst. futures closed 1 point lower to 1 point higher except for January which rose 5 points. A feature was the inauguration of trading in the new contract which sold at about 5 points under the same months in the old contract. This disparity is believed to be due to the large stocks of Philippine sugars which are a good delivery under the new contract. Sales of old contracts were 16,950 tons and of new 19,500 tons.

On the 3rd inst. futures advanced 5 to 6 points on the old contract and 3 to 4 points on the new with sales of 48,850 tons in the old and 42,150 tons in the new. It was the heaviest trading since July 1933 and prices reached the highest level since February 1930. Raws were firm and a sale of Cubas was reported Wednesday at 1.82c. up 7 points. To-day futures closed 1 to 4 points higher on both contracts. Raws were firm, two lots of Puerto Rico selling at 2.77c. yesterday and 2.80c. to-day.

Prices were as follows:

December	2.10	May	1.97
January	1.93	July	2.00
March	1.93	September	2.04

Lard futures on the 29th ult. advanced 15 to 27 points to new highs on buying prompted by the strength in hogs and a lack of offerings. On the 31st ult. futures advanced 20 to 25 points to the highs of the year, on buying owing to small hog receipts. On the 2nd inst. futures declined 17 to 25 points under liquidation due to the weakness in hogs. On the 3rd inst. the early weakness in hogs and grains caused rather heavy selling but support was encountered on the decline and prices rallied to close 10 to 20 points higher. Hogs closed firm with the top price in Chicago, $7.75. Cash lard was firm; in tierces, 12.85c.; refined to Continent, 11¼ to 11⅜c.; South America, 11⅜ to 11½c. nominal. To-day futures ended 5 points lower to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	12.70	13.05		12.70	12.90	12.85
January	12.75	12.95	Holi-	13.07	13.17	13.15
May	13.02	13.27	day	13.27	13.32	13.32

Pork steady; mess, $23; family, $23 nominal; fat backs, $17.25 to $19.25. Beef firm; mess, nominal; packer, nominal; extra India mess, nominal. Cut meats steady; pickled hams picnic loose c. a. f. 4 to 10 lbs., 9¾c.; skinned loose c. a. f., 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15c.; 22 to 24 lbs., 14½c.; pickled bellies, clear, f. o. b. N. Y., 6 to 8 lbs., 19c.; 8 to 10 lbs., 19½c.; 10 to 12 lbs., 19¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 25 lbs., 17½c.; 25 to 30 lbs., 17¼c. Butter, creamery firsts to higher than extra, 27½ to 33¾c. Cheese, flats, 17 to 21c. Eggs, mixed colors, checks to special packs, 26 to 36c.

Oils—Linseed continued quiet but a fair demand was reported under the market. Tank cars were quoted at 8.1c. Cocoanut, domestic Manila, Coast tanks 4c.; tanks, N. Y. Dec.-March, 4¼c. China wood, N. Y. drums, delivered, 9½c.; tanks, spot 8.8 to 9.0c. Corn, crude, tanks, Western mills, 9⅞c. 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, cocoanut, 76 degrees, 10¾c. Lard, prime 9¾c.; extra strained winter, 9c. Cod, Newfoundland, 35 to 36c. Turpentine, 51½ to 55¼c. Rosin, $5.20 to $6.60.

Cottonseed Oil sales, including switches, 78 contracts. Crude, S. E., 9½c. Prices closed as follows:

January	10.96@11.17	May	10.94@ ----
February	10.90@ ----	June	10.95@11.05
March	10.89@10.91	July	10.98@11.00
April	10.90@11.00	August	11.00@11.10

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 29th ult. advanced 15 to 19 points with sales of 1,240 tons. Spot ribbed smoked sheets rose to 12.95c. London advanced slightly and Singapore ended unchanged to 1-16d. lower. Jan. ended at 12.95c., March at 13.18c., May at 13.35 to 13.37c., July at 13.57 to 13.58c., Sept. at 13.77c. and Oct. at 13.87c. On the 31st ult. futures advanced 16 to 22 points under good buying and covering of shorts. Some of the buying was credited to foreign account. Jan. ended at 13.12c., March at 13.34c., May at 13.54c., July at 13.75c., Sept. at 13.94c. and Oct. at 14.09c. On the 2d inst. futures closed 1 to 6 points higher after sales of 2,170 tons. London was unchanged to 1-16d. lower. March ended at 13.39 to 13.41c., May at 13.59 to 13.60c., July at 13.80 to 13.81c., Sept. at 14.00 to 14.01c., Dec. at 14.30c.

On the 3d inst. futures closed 29 to 30 points higher with sales of 6,360 tons. Spot rlbbed smoked sheets rose to 13.46c. London closed ⅛ to ¼d. higher and Singapore advanced 5-32d. to 3-16d. Jan. ended at 13.47c., March at 13.70c., May at 13.89 to 13.91c., July at 14.10 to 14.11c., Sept. at 14.30c., Oct. at 14.40c. and Dec. at 14.60c. To-day futures closed with net gains of 6 to 15 points, with Jan. at 14.67c., March at 13.76c., May at 13.95c., June at 14.15c., July at 14.15c., Sept. at 14.37c., Oct. at 14.47c. and Dec. at 14.67c.

Hides futures closed 2 points lower to 6 points higher on the 29th ult. with sales of 2,520,000 lbs. March ended at 9.60 to 9.65c.; June at 9.98c.; Sept. at 10.30 to 10.32c., and Dec. at 10.65c. On the 31st ult. futures closed unchanged to 3 points higher with sales of 920,000 lbs. March ended at 9.61c.; June at 10.01c., and Sept. at 10.31c. On the 2d inst. futures were 9 to 13 points lower on sales of 2,640,000 lbs. March ended at 9.52 to 9.60c.; June at 9.90c.; Sept. at 10.22 to 12.28c., and Dec. at 10.52 to 10.60c.

On the 3d inst. futures closed 13 to 14 points higher after sales of 2,000,000 lbs. Some 29,600 hides sold in the Chicago spot market at unchanged prices. Sales of 16,000 frigorifico steers were made in the Aregntine spot market at steady prices. March ended at 9.65c., June at 10.04 to 10.05c., Sept. at 10.35c. and Dec. at 10.65c. To-day futures closed 5 to 25 points higher. March closed at 9.90c., June at 10.23c. and Sept. at 10.60c.

Ocean Freights were rather slow.

Charters included—Tankers: light crude Gulf, Jan. to N. H., 18½c., prompt round trip, Canada, 60c. Time: delivery Hampton Roads, spot, redelivery United Kingdom-Continent via Gulf, trip across, 75c. Scrap Iron: Gulf to Japan, 14s.; range, prompt, Japan, 13s. 9d.; pitch, Gulf, prompt West Italy, $3.40.

Coal—There was some improvement in industrial demand but otherwise trade was not so brisk.

Copper was in good demand abroad and there was moderate buying in the domestic market. Fair sales were made abroad early in the day at 7c. but later 7.05c. was paid and 7.10c. asked. The feeling in the trade was more cheerful. Blue Eagle copper for domestic shipment was unchanged at 9c. delivered to the end of April. In London on the 3rd inst. spot was up 2s. 6d. to £28 10s. and futures rose 2s. 6d. to £28 18s. 9d.; sales 400 tons of spot and 1,100 tons of futures; electrolytic spot up 5s. to £31 15s. futures up 5s. to £32 5s.

Tin was down to 50.65c. for spot Straits, a new low for the movement. Sales were rather small. Prospects,

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however, are for much better purchasing by American consumers in the next few months. The demand in November and December increased materially. In London on the 3rd inst. standard tin was unchanged at £228 7s. 6d. for spot and £228 5s. for futures; sales 30 tons of spot and 140 tons of futures; spot Straits was £230 7s. 6d.; Eastern c. i. f. London rose 10s. to £230 12s. 6d.

Lead was in fair demand and steady at 3.70c. New York and 3.55c. East St. Louis. In London on the 3rd inst. spot was unchanged at £10 5s.; futures unchanged at £10 11s. 3d.; sales 100 tons of spot and 500 tons of futures.

Zinc was quiet at 3.725c. East St. Louis. In London on the 3rd inst. spot standard declined 1s. 3d. to £11 18s. 9d.; futures dropped 1s. 3d. to £12 5s.; sales 75 tons of spot and 325 tons of futures.

Steel—The automobile industry was the most important consumer in 1934. Some 21% of the finished steel shipped during the year went into automobiles and trucks according to the "Iron Age." The construction industry took 13½% of the total compared with 11½% in 1933, and 10½% was taken by railroads during the year as compared with 9% in the preceding year. The agricultural industry nearly doubled its showing of the previous year. Finished steel production in 1934 amounted to approximately 19,000,000 tons compared with 16,600,000 tons in 1933 with production of sheets, strip steel and tin plate accounting for 41% of the total. These productions accounted for 42% of the production in 1933. 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.

Pig Iron sales were small, and no marked increase in inquiry is looked for until late in January by local sellers. Stocks of large consumers are said to be large. In the Cleveland district one merchant interest was reported to have booked 10,000 tons last week. Higher prices for scrap have resulted in better purchases. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, $18.50 Chicago, Valley and Cleveland, $18.50 and Birmingham, $14.50; basic Valley, $18; Eastern Pennsylvania, $19; malleable Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in moderate demand and mostly for average to short combing staple. Boston wired a government report on Jan. 3rd saying: "A few mills are making inquiries for the finer grades of the western grown wools and sales are occasionally being closed on moderate quantities. Demand is mostly for average to short combing staple. Bulk average French combing, 64s, and finer territory wools in original bags bring 67 to 70c. scoured basis, while short French combing and clothing lines move at 63 to 65c. Short 12 months Texas wools are bringing around 68c. scoured basis."

Silk futures on the 31st ult. ended 1½ to 3½c. higher on sales of 3,260 bales. Jan. closing at $1.40½; Feb. at $1.41½; March at $1.42; April at $1.41½; May at $1.43; June at $1.42½; July at $1.43, and Aug. at $1.42½. On the 2d inst. futures were 1c. lower to ½c. higher on sales of 2,680 bales. Jan. ended at $1.40½ to $1.41; Feb. and March $1.41; April, $1.41½; May, $1.42 to $1.42½; June, $1.42; July, $1.42½ to $1.43, and Aug. at $1.43 to $1.43½.

On the 3rd inst. futures closed unchanged to 1½c. lower with sales of 2,380 bales. Crack double extra on the spot was unchanged at $1.47½. Jan. ended at $1.39 to $1.40½, Feb. at $1.39½ to $1.41, March at $1.40, April at $1.41, May at $1.42, June at $1.41½ to $1.42, July at $1.42 and Aug. at $1.41½ to $1.42. To-day futures closed 1c. lower to 2c. higher with Jan. $1.41, Feb. $1.41, March and April $1.40½, May $1.41, June $1.41½ and July and Aug. $1.41.

COTTON

Friday Night, Jan. 4 1935

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 62,371 bales, against 84,550 bales last week and 105,029 bales the previous week, making the total receipts since Aug. 1 1934, 3,250,192 bales, against 4,487,891 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,237,699 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,474	8,260	----	5,598	1,580	2,006	18,918
Texas City	----	----	----	----	----	397	397
Houston	572	2,662	3,526	257	1,888	5,349	14,254
Corpus Christi	8	84	----	128	----	----	220
Beaumont	----	----	----	----	----	71	71
New Orleans	1,397	15,147	----	----	2,221	1,820	20,585
Mobile	591	195	----	425	532	282	2,025
Pensacola	274	----	----	----	----	179	453
Jacksonville	----	----	----	----	----	28	28
Savannah	243	133	----	762	87	116	1,341
Charleston	128	110	----	171	22	1,911	2,342
Lake Charles	----	----	----	----	----	114	114
Wilmington	772	25	----	15	96	42	950
Norfolk	19	68	----	61	55	184	387
Baltimore	----	----	200	----	----	86	286
Totals this week	5,478	26,684	3,576	7,417	6,481	12,585	62,371

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 Jan. 4	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	18,918	743,243	35,602	1,563,682	619,609	883,618
Texas City	397	59,320	4,837	161,151	29,511	65,124
Houston	14,254	912,179	31,629	1,878,067	1,036,918	1,543,878
Corpus Christi	220	265,713	747	307,308	77,817	84,107
Beaumont	71	4,538	----	8,235	2,183	11,242
New Orleans	20,585	740,374	20,244	932,796	726,096	835,809
Gulfport	----	----	----	----	----	----
Mobile	2,025	110,577	3,537	113,618	99,953	123,573
Pensacola	453	63,942	1,081	91,814	15,346	34,434
Jacksonville	28	6,279	221	11,545	4,225	8,305
Savannah	1,341	100,875	435	140,564	124,737	131,771
Brunswick	----	459	----	22,187	----	----
Charleston	2,342	116,273	1,566	104,715	67,891	52,950
Lake Charles	114	53,636	600	91,088	35,936	50,403
Wilmington	950	13,993	209	16,929	26,125	20,560
Norfolk	387	39,179	287	29,461	29,606	23,710
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	----	38,592	97,238
Boston	----	----	----	----	5,472	11,246
Baltimore	286	19,612	21	14,731	2,585	2,657
Philadelphia	----	----	----	----	----	----
Totals	62,371	3,250,192	101,016	5,487,891	2,942,602	3,980,625

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	18,918	35,602	46,041	95,631	21,057	32,896
Houston	14,254	31,629	72,744	124,059	42,991	43,457
New Orleans	20,585	20,244	50,289	86,587	21,338	34,682
Mobile	2,025	3,537	6,516	19,141	11,744	9,802
Savannah	1,341	435	1,081	3,312	7,655	2,998
Brunswick	----	----	----	----	----	----
Charleston	2,342	1,566	1,897	1,138	4,170	1,702
Wilmington	950	209	2,075	1,280	1,012	1,510
Norfolk	387	287	1,051	667	2,284	4,480
N'port News	----	----	----	----	----	----
All others	1,569	7,507	12,320	21,794	3,319	6,172
Total this wk.	62,371	101,016	194,020	353,609	115,570	137,699
Since Aug. 1	3,250,192	5,487,981	5,945,216	6,534,712	6,924,853	6,795,533

The exports for the week ending this evening reach a total of 153,068 bales, of which 35,494 were to Great Britain, 10,282 to France, 5,933 to Germany, 8,911 to Italy, 67,346 to Japan, 3,978 to China, and 21,124 to other destinations. In the corresponding week last year total exports were 164,743 bales. For the season to date aggregate exports have been 2,506,415 bales, against 4,217,933 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 4 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	3,348	3,719	3,421	11,952	1,560	7,130	31,130
Houston	9,427	5,327	----	1,681	15,350	1,990	6,171	39,946
Texas City	----	561	----	----	----	----	----	561
Beaumont	617	----	----	----	----	----	----	617
New Orleans	19,970	371	100	3,009	5,699	----	4,106	33,255
Lake Charles	----	200	----	----	----	----	490	690
Mobile	4,477	388	719	700	2,529	428	1,390	10,631
Jacksonville	----	----	150	----	----	----	----	150
Pensacola	----	29	----	----	----	----	129	158
Panama City	----	58	113	----	----	----	8	179
Savannah	----	----	----	----	----	----	300	300
Charleston	----	----	1,094	----	----	----	500	1,594
Norfolk	----	----	38	----	----	----	----	38
Gulfport	274	----	----	----	----	----	----	274
Los Angeles	729	----	----	100	23,572	----	900	25,301
San Francisco	----	----	----	----	8,244	----	----	8,244
Total	35,494	10,282	5,933	8,911	67,346	3,978	21,124	153,068
Total 1934	3,392	34,374	22,125	17,468	56,934	2,876	27,574	164,743
Total 1933	45,666	30,317	35,434	31,048	58,514	16,540	46,645	264,164

From Aug. 1 1934 to Jan. 4 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	51,010	53,167	41,211	59,989	249,210	6,831	117,321	578,739
Houston	63,605	68,747	32,348	73,242	253,374	38,784	117,494	647,594
Corpus Christi	27,469	20,853	7,906	12,480	134,427	6,675	32,349	242,159
Texas City	1,429	10,456	1,762	394	743	----	9,259	24,043
Beaumont	2,957	----	223	400	----	----	1,019	4,599
New Orleans	104,004	48,431	63,017	66,077	107,119	1,875	67,016	457,539
Lake Charles	4,337	8,094	873	2,202	9,112	----	8,168	32,786
Mobile	23,398	7,900	21,151	13,244	28,804	428	8,185	103,110
Jacksonville	2,280	52	1,222	----	----	----	550	4,104
Pensacola	7,235	29	6,552	2,281	11,269	----	2,901	30,267
Panama City	8,441	125	3,484	----	14,014	----	775	26,839
Savannah	39,719	2,570	20,947	100	6,050	----	4,712	74,098
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	47,441	5,086	13,919	----	10,400	----	3,047	79,893
Norfolk	2,912	203	2,635	438	200	----	1,350	7,738
Gulfport	2,519	----	425	----	----	----	----	2,944
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	4,840	1,350	2,292	100	122,228	1,150	2,800	134,760
San Francisco	106	----	643	----	30,852	250	148	31,999
Seattle	----	----	----	----	----	----	107	107
Total	399,328	227,511	226,169	232,953	977,802	55,993	386,659	2506,415
Total 1934	747,636	536,730	809,628	391,633	1029,908	136,817	565,581	4217,933
Total 1933	746,984	530,484	1004,804	397,662	957,380	134,184	551,079	4322,577

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 35,505 bales. In the corresponding month of the preceding season the exports were 35,868 bales. For the four months ended Nov. 30 1934 there were 83,258 bales exported, as against 92,868 bales for the four months of 1933.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

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Jan. 4 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	5,500	300	2,900	21,000	800	30,500	589,109
Houston	1,336	4,926	2,039	30,760	121	39,182	997,736
New Orleans	1,993	1,650	1,262	8,473	----	13,378	712,718
Savannah	----	----	300	300	----	600	124,137
Charleston	----	----	----	----	----	----	67,891
Mobile	1,690	73	----	228	----	1,991	97,962
Norfolk	----	----	----	----	----	----	29,606
Other ports *	----	----	----	----	----	----	237,792
Total 1935	10,519	6,949	6,501	60,761	921	85,651	2,856,951
Total 1934	40,987	6,818	18,716	145,952	6,000	218,473	3,762,152
Total 1933	28,964	9,993	15,748	111,890	8,016	174,611	4,558,784

* Estimated.

Speculation in cotton for future delivery was small, and prices fluctuated within narrow limits. Traders were awaiting the President's message to Congress.

On the 29th inst. prices ended unchanged to 4 points higher in fairly active trading. There was a partial reaction following an early upturn due to liquidation through commission houses and selling of May and Oct. supposedly for Government account. Trade and foreign buying readily absorbed the selling and prices responded, closing at the best for the day. Bombay was a good buyer at the opening and at the close owing, it is believed, to the firmness of Indian markets and a narrowing of differences between Indian and American cotton in the world's markets. On the 31st ult. it was a quiet and narrow market and prices, after early steadiness owing to foreign buying, especially by houses with Bombay connections, reacted under year-end liquidation and selling believed to be against Government pool certificates, and wound up unchanged to 4 points higher. There was no change in underlying conditions. The spot basis remained unchanged and mills were reported buying very sparingly. On the 2d inst. prices ended 5 points lower to 3 points higher. All months went into new high territory early in the day under trade and foreign buying, but the market ran into Government selling and a recession followed. Commission houses were buying on favorable dry goods reports. Bombay was a good buyer here. Liverpool bought for a time and there was some Continental price fixing. The trade was fixing prices on limited amounts. The Arkansas Trade Association reports that 350,000 bales of the 873,000 received at compresses this season have gone into the 12-cent loan. Only about 7,000 bales are estimated as having been sold, leaving 343,000 held by the Government of 708,000 in stock in Arkansas and Missouri.

On the 3rd inst. prices ended 1 to 5 points lower, owing to selling prompted by uncertainty over the President's message and disappointing Liverpool cables. Liverpool supplied some of the contracts, and there was moderate selling credited to the Government. Commission houses also sold. There was a partial recovery at one time on trade buying and covering stimulated by the firmer tone of wheat and stocks. The spot demand was small, but the basis at the South continued firm, with offerings light. Worth Street was dull, with most of the business of a fill-in character. The foreign demand was satisfactory, but selling orders were large enough to check the advance. Selling in October represented liquidation. The foreign buying was believed to have been due to steadily dwindling stocks of foreign growths. To-day prices ended unchanged to 4 points higher. A moderate trade demand offset selling, owing to disappointing Liverpool cables. Buying orders also came from Bombay and Far Eastern interests. It was a quiet market, with prices moving within narrow range.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 10 1935

Differences between grades established for deliveries on contract Jan. 10 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer					
.22	.49	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		Basis	
.19	.41	Strict Low Middling	do		.38 off	Mid.
.18	.38	Low Middling	do		.80	do
		*Strict Good Ordinary	do		1.31	do
		*Good Ordinary	do		1.76	do
		Good Middling	Extra White		.47 on	do
		Strict Middling	do	do	.32	do
		Middling	do	do	.01	do
		Strict Low Middling	do	do	.37 off	do
		Low Middling	do	do	.77	do
.21	.46	Good Middling	Spotted		.28 on	do
.21	.46	Strict Middling	do		Even	do
.18	.38	Middling	do		.38 off	do
		*Strict Low Middling	do		.80	do
		*Low Middling	do		1.31	do
.18	.38	Strict Good Middling	Yellow Tinged		.02 off	do
.18	.38	Good Middling	do	do	.28 off	do
.18	.36	Strict Middling	do	do	.46	do
		*Middling	do	do	.80	do
		*Strict Low Middling	do	do	1.31	do
		*Low Middling	do	do	1.76	do
.17	.35	Good Middling	Light Yellow Stained		.43 off	do
		*Strict Middling	do	do	.81	do
		*Middling	do	do	1.30	do
.17	.35	Good Middling	Yellow Stained		.80 off	do
		*Strict Middling	do	do	1.31	do
		*Middling	do	do	1.76	do
.18	.36	Good Middling	Gray		.27 off	do
.18	.36	Strict Middling	do		.51	do
		*Middling	do		.82	do
		*Good Middling	Blue Stained		.81 off	do
		*Strict Middling	do	do	1.31	do
		*Middling	do	do	1.76	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 29 to Jan. 4—	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Middling upland	12.85	12.85	Hol.	12.85	12.85	12.85

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 29	*Monday Dec. 31*	*Tuesday Jan. 1*	*Wednesday Jan. 2*	*Thursday Jan. 3*	*Friday Jan. 4*
Jan.(1935)						
Range	12.57-12.57	12.54-12.60		12.51-12.62	12.55-12.55	12.55-12.59
Closing	12.59*n*	12.60 ——		12.55*n*	12.54*n*	12.58*n*
Feb.—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	12.64*n*	12.64*n*		12.62*n*	12.61*n*	12.63*n*
March—						
Range	12.67-12.70	12.68-12.72		12.68-12.75	12.65-12.70	12.66-12.71
Closing	12.69-12.70	12.69-12.70		12.70-12.71	12.69-12.70	12.69-12.70
April—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	12.37*n*	12.74*n*		12.73*n*	12.72*n*	12.72*n*
May—						
Range	12.72-12.78	12.78-12.82		12.77-12.84	12.72-12.77	12.73-12.78
Closing	12.78 ——	12.79-12.80		12.77 ——	12.76 ——	12.76-12.77
June—			HOLI-			
Range	—— ——	—— ——	DAY	—— ——	—— ——	—— ——
Closing	12.79*n*	12.80*n*		12.80*n*	12.77*n*	12.78*n*
July—						
Range	12.75-12.81	12.80-12.86		12.81-12.87	12.77-12.82	12.77-12.82
Closing	12.81 ——	12.81 ——		12.84 ——	12.79 ——	12.81 ——
Aug.—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	12.75*n*	12.76*n*		12.78*n*	12.74*n*	12.76*n*
Sept.—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	12.69*n*	12.71*n*		12.72*n*	12.69*n*	12.71*n*
Oct.—						
Range	12.58-12.64	12.64-12.69		12.65-12.71	12.60-12.65	12.60-12.66
Closing	12.63-12.64	12.67 ——		12.67 ——	12.63 ——	12.66 ——
Nov.—						
Range	—— ——	—— ——		—— ——	—— ——	—— ——
Closing	12.67*n*	12.70*n*		12.69*n*	12.65*n*	12.68*n*
Dec.—						
Range	12.69-12.71	12.70-12.76		12.72-12.76	12.68-12.71	12.69-12.70
Closing	12.71*n*	12.73*n*		12.72 ——	12.68*n*	12.71*n*

n Nominal.

Range of future prices at New York for week ending Jan. 4 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Dec. 1934	—— ——	—— ——	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.51 Jan. 2	12.62 Jan. 2	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	—— ——	—— ——	—— ——	—— ——
Mar. 1935	12.65 Jan. 3	12.75 Jan. 2	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	—— ——	—— ——	—— ——	—— ——
May 1935	12.72 Dec. 29	12.84 Jan. 2	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	—— ——	—— ——	—— ——	—— ——
July 1935	12.75 Dec. 29	12.87 Jan. 2	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	—— ——	—— ——	12.30 Nov. 14 1934	12.30 Nov. 14 1934
Sept. 1935	—— ——	—— ——	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	12.58 Dec. 29	12.71 Jan. 2	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935	—— ——	—— ——	—— ——	—— ——
Dec. 1935	12.68 Jan. 3	12.76 Dec. 31	12.68 Jan. 3 1935	12.68 Dec. 31 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 4—	1935	1934	1933	1932
Stock at Liverpool bales	846,000	886,000	734,000	740,000
Stock at Manchester	79,000	120,000	127,000	173,000
Total Great Britain	925,000	1,006,000	861,000	913,000
Stock at Bremen	330,000	612,000	500,000	360,000
Stock at Havre	175,000	305,000	271,000	197,000
Stock at Rotterdam	30,000	32,000	19,000	15,000
Stock at Barcelona	80,000	84,000	73,000	93,000
Stock at Genoa	65,000	150,000	80,000	76,000
Stock at Venice and Mestre	14,000	9,000	------	------
Stock at Trieste	7,000	9,000	------	------
Total Continental stocks	701,000	1,201,000	943,000	741,000
Total European stocks	1,626,000	2,207,000	1,804,000	1,654,000
India cotton afloat for Europe	83,000	82,000	51,000	39,000
American cotton afloat for Europe	214,000	307,000	429,000	371,000
Egypt, Brazil, &c., afl't for Europe	152,000	85,000	63,000	70,000
Stock in Alexandria, Egypt	334,000	448,000	566,000	759,000
Stock in Bombay, India	571,000	705,000	560,000	404,000
Stock in U. S. ports	2,942,602	3,980,625	4,733,395	4,749,160
Stock in U. S. interior towns	1,883,029	2,181,268	2,169,330	2,206,968
U. S. exports to-day	44,531	53,956	45,114	39,594
Total visible supply	7,850,162	10049,849	10420,839	10292,722
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	235,000	468,000	420,000	335,000
Manchester stock	48,000	66,000	80,000	87,000
Bremen stock	269,000	------	------	------
Havre stock	146,000	------	------	------
Other Continental stock	120,000	1,119,000	887,000	679,000
American afloat for Europe	214,000	307,000	429,000	371,000
U. S. port stocks	2,942,602	3,980,625	4,733,395	4,749,160
U. S. interior stocks	1,883,029	2,181,268	2,169,330	2,206,968
U. S. exports to-day	44,531	53,956	45,114	39,594
Total American	5,902,162	8,175,849	8,745,839	8,467,722
East Indian, Brazil, &c.—				
Liverpool stock	611,000	418,000	332,000	405,000
Manchester stock	31,000	54,000	47,000	86,000
Bremen stock	62,000	------	------	------
Havre stock	29,000	------	------	------
Other Continental stock	75,000	82,000	56,000	62,000
Indian afloat for Europe	83,000	82,000	51,000	39,000
Egypt, Brazil, &c., afloat	152,000	85,000	63,000	70,000
Stock in Alexandria, Egypt	334,000	448,000	566,000	759,000
Stock in Bombay, India	571,000	705,000	560,000	404,000
Total East India &c	1,948,000	1,874,000	1,675,000	1,825,000
Total American	5,902,162	8,175,849	8,745,839	8,467,722
Total visible supply	7,850,162	10049,849	10420,839	10292,722
Middling uplands, Liverpool	7.23d.	5.64d.	5.33d.	5.33d.
Middling uplands, New York	12.85c.	10.55c.	6.25c.	6.55c.
Egypt, good Sakel, Liverpool	8.98d.	8.93d.	8.66d.	8.30d.
Broach, fine, Liverpool	6.03d.	4.41d.	5.07d.	5.22d.
Tinnevelly, good, Liverpool	6.79d.	5.24d.	7.20d.	5.35d.

Continental imports for past week have been 106,000 bales.

The above figures for 1935 show an increase over last week of 31,223 bales, a loss of 2,199,687 bales from 1934, a

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decrease of 2,570,677 bales from 1933, and a decrease of 2 442,560 bales .rom 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 4 1935				Movement to Jan. 5 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Jan. 4	Week	Season	Week	Jan. 5
Ala., Birming'm	75	18,391	330	7,947	605	23,590	684	14,390
Eufaula	16	7,226	1	6,074	61	6,729	34	6,259
Montgomery	96	22,353	702	24,441	35	24,332	233	34,719
Selma	18	42,536	411	47,745	33	35,881	187	45,213
Ark.,Blytheville	1,280	111,563	981	100,980	484	116,367	2,541	75,641
Forest City	196	27,126	546	25,889	111	17,559	131	16,770
Helena	196	42,182	928	28,439	169	40,814	518	33,014
Hope	262	28,012	678	23,304	219	44,171	678	19,636
Jonesboro	46	27,960	145	26,043	199	28,998	946	16,136
Little Rock	1,633	69,898	1,878	51,684	1,508	87,935	2,401	52,194
Newport	64	16,718	230	15,491	241	28,396	100	21,672
Pine Bluff	468	69,470	1,018	42,431	499	91,250	981	47,225
Walnut Ridge	184	24,231	----	14,556	357	51,252	1,244	24,859
Ga., Albany	----	4,484	----	8,401	14	10,419	46	5,905
Athens	100	12,735	200	47,908	215	25,680	100	57,065
Atlanta	1,434	57,151	6,672	122,888	7,900	81,020	2,293	217,773
Augusta	425	80,468	1,026	139,114	1,303	112,511	2,344	145,551
Columbus	400	17,500	100	14,211	300	10,290	300	15,161
Macon	39	11,564	336	27,116	62	12,047	398	33,324
Rome	200	16,928	50	20,938	345	10,618	----	9,805
La., Shreveport	96	56,086	954	30,977	500	49,048	500	43,222
Miss.,Clarksdale	1,729	109,564	4,829	61,051	782	108,596	2,361	56,393
Columbus	1,053	20,168	226	20,337	863	15,378	82	13,230
Greenwood	2,067	120,899	4,626	72,045	500	132,465	3,000	81,712
Jackson	159	23,116	227	22,977	200	24,852	200	19,086
Natchez	10	3,443	579	5,106	27	4,131	6	5,072
Vicksburg	1,122	18,048	1,148	11,049	489	18,524	566	10,752
Yazoo City	64	28,084	822	25,267	12	26,957	411	15,707
Mo., St. Louis	2,444	97,225	2,439	1,875	10,919	128,694	4,496	19,939
N.C.,Greensb'ro	27	1,507	----	17,926	----	3,942	----	17,344
Oklahoma—								
15 towns *	4,771	216,314	4,212	129,316	13,622	730,495	15,180	216,540
S.C., Greenville	1,728	70,407	3,218	74,802	4,289	86,966	4,531	96,638
Tenn.,Memphis	20,159	957,794	29,965	527,542	33,734	1,192,014	36,981	608,548
Texas, Abilene	392	21,390	214	7,464	326	58,882	1,409	1,196
Austin	65	19,807	416	5,634	101	18,449	321	4,363
Brenham	53	14,198	182	5,045	83	26,298	291	6,175
Dallas	801	41,767	1,309	13,493	773	86,059	984	19,039
Paris	169	33,150	----	15,565	459	51,514	705	16,767
Robstown	----	6,674	----	1,644	----	5,252	68	939
San Antonio	151	14,550	373	3,235	10	9,891	2	786
Texarkana	286	25,668	305	20,413	205	24,633	292	17,050
Waco	1,000	52,876	1,000	14,666	566	85,605	872	18,458
Total, 56 towns	45,478	2,661,231	73,276	1883029	83,120	3,748,604	89,417	2181,268

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 28,109 bales and are to-night 298,239 bales less than at the same period last year. The receipts of all the towns have been 37,642 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 4 for each of the past 32 years have been as follows:

1935	12.85c.	1927	19.95c.	1919	31.50c.
1934	12.65c.	1926	12.35c.	1918	32.35c.
1933	10.05c.	1925	20.75c.	1917	17.55c.
1932	5.75c.	1924	35.25c.	1916	12.40c.
1931	6.15c.	1923	26.45c.	1915	8.05c.
1930	10.45c.	1922	19.05c.	1914	12.40c.
1929	17.50c.	1921	15.50c.	1913	13.30c.
1928	20.55c.	1920	39.25c.	1912	9.35c.

1911	14.90c.				
1910	15.90c.				
1909	9.35c.				
1908	11.40c.				
1907	10.75c.				
1906	11.95c.				
1905	7.35c.				
1904	13.20c.				

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Steady, unchanged	Very steady	----	----	----
Monday	Steady, unchanged	Steady	600	1,300	1,900
Tuesday	HOLIDAY				
Wednesday	Quiet, unchanged	Steady	----	17,200	17,200
Thursday	Steady, unchanged	Steady	----	4,100	4,100
Friday	Steady, unchanged	Steady	----	----	----
Total week			600	22,600	23,200
Since Aug. 1			37,888	99,300	137,188

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:

Jan. 4— Shipped—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Via St. Louis	2,439	107,298	4,496	108,995
Via Mounds, &c	2,280	54,257	3,124	80,296
Via Rock Island	----	----	----	1,162
Via Louisville	----	8,675	678	7,178
Via Virginia points	3,382	89,816	3,121	81,954
Via other routes, &c	28,545	312,092	25,454	279,692
Total gross overland	36,646	572,138	36,873	559,277
Deduct Shipments—				
Overland to N. Y., Boston, &c	286	19,612	21	14,726
Between interior towns	334	6,936	391	6,589
Indland, &c., from South	6,279	134,918	5,032	103,981
Total to be deducted	6,899	161,466	5,444	125,286
Leaving total net overland*	29,747	410,672	31,429	433,981

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,747 bales, against 31,429 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 23,309 bales.

In Sight and Spinners' Takings	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Receipts at ports to Jan. 4	62,371	3,250,192	101,016	5,487,891
Net overland to Jan. 4	29,747	410,672	31,429	433,981
South'n consumption to Jan. 4	90,000	1,970,000	90,000	2,269,000
Total marketed	182,118	5,630,864	222,445	8,190,872
Interior stocks in excess	*28,109	730,292	*7,477	919,034
Excess of Southern mill takings over consumption to Dec. 1	----	123,257	----	188,755
Came into sight during week	154,009	------	214,968	------
Total in sight Jan. 4	----	6,484,413	----	9,298,661
North. spinn's' takings to Jan. 4	7,501	509,497	26,673	675,761

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Jan. 6	258,863	1932	9,451,217
1932—Jan. 8	455,020	1931	10,721,907
1931—Jan. 9	186,720	1930	10.600,151

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 Jan. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.85	12.85	HOLIDAY	12.85	12.85	12.85
New Orleans	12.88	12.91		12.91	12.91	12.89
Mobile	12.69	12.69		12.70	12.69	12.69
Savannah	12.90	12.89		12.90	12.90	12.89
Norfolk	12.78	12.78		12.80	12.80	12.90
Montgomery	12.60	12.60		12.60	12.60	12.60
Augusta	12.79	12.79		12.80	12.89	12.89
Memphis	12.45	12.45		12.45	12.60	12.45
Houston	12.90	12.90		12.90	12.90	12.90
Little Rock	12.39	12.39		12.40	12.40	12.40
Dallas	12.45	12.45		12.45	12.45	12.45
Fort Worth	12.45	12.45		12.45	12.45	12.45

New Orleans Contract Market—

The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 29	Monday Dec. 31	Tuesday Jan. 1	Wednesday Jan. 2	Thursday Jan. 3	Friday Jan. 4
Jan. (1935)	12.53n	12.58n	HOLIDAY	12.59n	12.58n	12.52b
February	----	----		----	----	----
March	12.69	12.71		12.72	12.70	12.69
April	----	----		----	----	----
May	12.76	12.81		12.79n	12.77-12.78	12.77
June	----	----		----	----	----
July	12.80	12.84		12.82	1281b1282a	12.81
August	----	----		----	----	----
September	----	----		----	----	----
October	12.61	12.67n		12.68	12.63-12.64	12.64-12.65
November	----	----		----	----	----
December	12.65n	12.73n		12.72n	1269b1270a	12.71n
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Very stdy.	Steady.		Steady.	Steady.	Steady.

n Nominal.

Review of Cotton Trade by President McFadden of New York Cotton Exchange—Gains in Price Levels Achieved at Expense of Volume of Production Which Operated to Stimulate Output Abroad and Reduce World Demand for United States Cotton

While noting that "the most encouraging aspect of the cotton trade during the past year has been the increase in the general price level of cotton and perhaps also in the total returns to growers from the sale of cotton and cottonseed," John H. McFadden Jr., President of the New York Cotton Exchange, adds that "a discouraging phase of the trade is that these gains have been achieved only at the expense of volume of production, which has stimulated foreign countries to increase their output of the staple and has reduced the world demand for our cotton." Mr. McFadden, in his cotton trade review, issued Dec. 30, also had the following to say:

In view of the experiences of many countries in efforts to raise prices of commodities by restricting output, these developments in our cotton trade have created much concern among students of the business as to what may be the ultimate consequence of such a policy.

Prices of cotton during 1934 averaged approximately 43% higher than in 1933, the average for middling ⅞-inch cotton at New York being 12.36c. a pound this past year against only 8.63c. the year before. If this advance in the price had been accompanied by a crop only moderately smaller than the year before, and one of fair proportions, it would have reflected good returns to the growers in the aggregate. However, it was brought about only by reducing the crop to about 9,731,000 bales as compared with 13,047,000 bales in the previous year and an average of about 15,000,000 bales in the years before the depression.

Final figures on the gross amount received by growers from the sale of the 1934 crop will doubtless show that the growers will have received less for the lint from that crop than they received for the lint from the 1933 crop, unless the price should advance well above present levels before growers sell the balance of the last crop. Fortunately, the price of cottonseed has advanced so greatly that increased returns from the seed will probably more than offset reduced returns from the lint, and so the growers' total income from the sale of both lint and seed from the 1934 crop may be somewhat larger than that from the 1933 crop. The increased returns from the seed are due in part to the smaller production of seed, but are also due in no small degree to the shortage of lard and other animal fats which compete with cottonseed oil and to the shortage of animal feedstuffs which compete with cottonseed cake and meal. These developments in the cottonseed market are illuminating as showing how one crop ties up with another crop, and how one branch of agriculture reacts on other branches.

One of the striking facts in the cotton trade is that world consumption of all kinds of cotton has run for the past two years at practically as high

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a rate as in the years preceding the world trade depression, namely, at about 25,000,000 bales per year. This maintenance of a 25,000,000-bale cotton consumption rate for two successive years may be taken as conclusive evidence that ultimate buyers of cotton goods around the world have used cotton in the form of manufactured cotton goods at as high a rate as in the years of general trade prosperity. In other words, if one looks at the world cotton trade from the standpoint of total consumption of all kinds of cotton by the world as a whole, one may truly say that the depression in the world cotton trade ended nearly two years ago.

This being the case, it is discouraging to find that production and consumption of American cotton have run far below levels which were formerly considered normal, while foreign cottons have forged ahead. During the past year, as noted, the United States produced only about 9,700,000 bales of cotton as compared with about 15,000,000 bales per year in pre-depression times, but foreign countries produced in the aggregate nearly 13,000,000 bales last year as against only 10,300,000 bales in the pre-depression period. World consumption of American cotton totaled only about 12,700,000 bales during the past year as compared with close to 15,000,000 bales per year in the pre-depression period, while world consumption of foreign cottons aggregated about 12,000,000 bales last year as compared with only 10,200,000 bales before the depression.

One of the greatest needs of the cotton trade is a revival of activity in the capital goods industries in the United States, for such revival would increase the demand for cotton by hundreds of thousands of bales. In normal times nearly half of our crop is used in this country, and not far from half of that which is used domestically is consumed in the making of industrial fabrics. If present hopes of an uplift in the capital goods industries are realized, a marked improvement in consumption of cotton will result, reacting to the benefit of growers and all others engaged in the cotton trade.

November World Consumption of American Cotton Reported Below Previous Month and November 1933—World Consumption of American cotton during November totaled approximately 1,007,000 bales as compared with 1,079,000 bales in October, 1,197,000 in November last year, 1,200,000 two years ago, 1,030,000 three years ago, and 929,000 four years ago, according to a report issued Dec. 31 by the New York Cotton Exchange Service. The decline in consumption from October to November this year was somewhat more than seasonal, as measured in terms of the average percentage change from October to November in the past nine years. In its report the Exchange Service states:

November consumption this year was 6.7% less than October consumption, while on an average in the past nine years November consumption has been 2.0% below October consumption. During the first four months of the current season—that is, from Aug. 1 to Nov. 30—world consumption of American cotton totaled 3,912,000 bales as against 4,857,000 bales in the corresponding portion of last season, 4,640,000 two seasons ago, 4,040,000 three seasons ago and 3,555,000 four seasons ago.

Great Britain and the Continent consumed much less American cotton during November this year than in November a year ago, but the other divisions of the world cotton spinning industry, namely, the United States, the Orient, and minor cotton-consuming countries classified as "Elsewhere," used about the same as in November last year. British spinners used 83,000 bales as compared with 139,000 last year, 110,000 two years ago, 113,000 three years ago and 94,000 four years ago. Mills on the Continent consumed 246,000 bales as against 379,000 last year, 349,000 two years ago, 277,000 three years ago and 306,000 four years ago. Domestic mills consumed 466,000 bales of the American staple in November as against 463,000 bales in November last year, 491,000 two years ago, 416,000 three years ago and 400,000 four years ago. Spinners of the Orient used 192,000 bales in November as compared with 195,000 last year, 230,000 two years ago, 205,000 three years ago and 109,000 four years ago. Minor cotton-consuming countries consumed 20,000 bales as against 21,000 last year, 20,000 two years ago, 19,000 three years ago and 20,000 four years ago.

The world stock of American cotton on Nov. 30, including the unpicked portion of the crop, was 3,128,000 bales smaller than at the end of November last year, 4,968,000 bales smaller than two years ago, 5,251,000 bales smaller than three years ago, and 59,000 bales smaller than four years ago. It aggregated 16,308,000 bales as compared with 19,436,000 bales last year, 21,276,000 two years ago, 21,559,000 three years ago and 16,367,000 four years ago. The stock on plantations in the United States was 2,609,000 bales as against 3,358,000 last year, 5,230,000 two years ago, 6,296,000 three years ago and 3,549,000 four years ago. The stock at warehouses of the United States and afloat to and at ports of Europe and the Orient aggregated 11,680,000 bales as compared with 13,469,000 last year, 13,588,000 two years ago, 13,077,000 three years ago and 10,609,000 four years ago. The world mill stock was 2,019,000 bales as against 2,609,000 bales at the end of November last year, 2,458,000 two years ago, 2,186,000 three years ago, and 2,209,000 four years ago.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that there will be a great deal of work done during January, weather permitting, in spite of the acreage and ginning restrictions. Plowing was done more than usual in 90% of the cotton belt.

	Rain	Rainfall	Thermometer		
Galveston, Texas	2 days	0.27 in.	high 73	low 42	mean 58
Amarillo, Texas		dry	high 68	low 20	mean 44
Austin, Texas	2 days	0.04 in.	high 64	low 30	mean 47
Abilene, Texas	2 days	0.16 in.	high 72	low 22	mean 47
Brownsville, Texas	2 days	0.18 in.	high 82	low 46	mean 64
Corpus Christi, Texas	1 day	1.16 in.	high 80	low 46	mean 63
Dallas, Texas		dry	high 76	low 32	mean 54
Del Rio, Texas	2 days	0.24 in.	high 76	low 36	mean 56
El Paso, Texas	1 day	0.08 in.	high 64	low 36	mean 50
Houston, Texas	4 days	0.17 in.	high 78	low 34	mean 56
Palestine, Texas	1 day	0.46 in.	high 72	low 32	mean 52
Port Arthur, Texas	1 day	0.04 in.	high 78	low 36	mean 57
San Antonio, Texas	3 days	0.06 in.	high 74	low 36	mean 55
Oklahoma City, Okla	1 day	0.01 in.	high 66	low 20	mean 43
Fort Smith, Ark	2 days	0.07 in.	high 56	low 28	mean 42
Little Rock, Ark	1 day	0.16 in.	high 58	low 28	mean 43
New Orleans, La		dry	high 78	low 38	mean 58
Shreveport, La	3 days	0.31 in.	high 70	low 32	mean 51
Meridian, Miss	1 day	0.02 in.	high 76	low 28	mean 52
Vicksburg, Miss		dry	high 72	low 32	mean 52
Mobile, Ala	3 days	0.38 in.	high 74	low 33	mean 54
Birmingham, Ala	1 day	0.02 in.	high 66	low 26	mean 46
Montgomery, Ala	2 days	0.24 in.	high 68	low 32	mean 50
Jacksonville, Fla	3 days	0.12 in.	high 76	low 40	mean 58
Miami, Fla	1 day	0.01 in.	high 80	low 64	mean 72
Pensacola, Fla	2 days	0.05 in.	high 70	low 34	mean 52
Tampa, Fla		dry	high 78	low 52	mean 65
Savannah, Ga	4 days	0.68 in.	high 73	low 38	mean 56
Atlanta, Ga	2 days	0.12 in.	high 56	low 26	mean 41
Augusta, Ga	2 days	0.46 in.	high 62	low 28	mean 45
Macon, Ga	1 day	0.02 in.	high 62	low 28	mean 45
Charleston, S. C	4 days	1.09 in.	high 68	low 37	mean 53
Asheville, N. C	2 days	0.16 in.	high 54	low 22	mean 38
Charlotte, N. C	2 days	0.07 in.	high 56	low 28	mean 42
Raleigh, N. C	2 days	0.06 in.	high 56	low 28	mean 42
Wilmington, N. C	2 days	0.06 in.	high 64	low 32	mean 48
Memphis, Tenn	5 days	2.14 in.	high 55	low 33	mean 46
Chattanooga, Tenn	2 days	0.24 in.	high 56	low 28	mean 42
Nashville, Tenn	2 days	0.16 in.	high 54	low 22	mean 38

The following statement is also received by telegraph, showing the height of rivers at the places named at 8 a. m. of the dates given:

		Jan. 4 1935	Jan. 5 1934
		Feet	Feet
New Orleans	Above zero of gauge	2.0	4.2
Memphis	Above zero of gauge	11.0	10.8
Nashville	Above zero of gauge	12.6	11.9
Shreveport	Above zero of gauge	6.6	11.1
Vicksburg	Above zero of gauge	11.0	18.5

Receipts fromt he 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
Oct.—									
5	244 448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208 963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
26	232 059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.—									
2	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec.—									
7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,373	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246
Jan.—	1935	1934	1933	1935	1934	1933	1935	1934	1933
4	62,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,973,871 bales; in 1933 were 6,398,306 bales and in 1932 were 6,653,067 bales. (2) That, although the receipts at the outports the past week were 62,371 bales, the actual movement from plantations was 34,262 bales, stock at interior towns having decreased 28,109 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	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Dec. 28	7,818,939	------	10,060,241	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Jan. 4	154,009	6,484,413	214,968	9,298,661
Bombay receipts to Jan. 3	113,000	574,000	65,000	501,000
Other India ship'ts to Jan. 3	16,000	248,000	28,000	238,000
Alexandria receipts to Jan. 2	46,000	960,200	45,000	1,057,400
Other supply to Jan. 2 *b	15,000	253,000	14,000	270,000
Total supply	8,162,948	15,399,332	10,427,209	18,997,303
Deduct—				
Visible supply Jan. 4	7,850,162	7,850,162	10,049,849	10,049,849
Total takings to Jan. 4 *a*	312,786	7,549,170	377,360	8,947,454
Of which American	213,786	5,276,970	294,360	6,965,054
Of which other	99,000	2,272,200	83,000	1,982,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,970,000 bales in 1934-35 and 2,269,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,579,170 bales in 1934-35 and 6,965,054 bales in 1933-34, of which 3,306,970 bales and 4,982,654 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:

Jan. 3 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	113,000	574,000	65,000	501,000	65,000	676,000

Exports from—	For the Week				Since August 1			
	Great Britain	Conti-nent	Jap'n & China	Total	Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1934-35	----	2,000	100,000	102,000	15,000	119,000	427,000	561,000
1933-34	1,000	4,000	3,000	8,000	22,000	148,000	104,000	274,000
1932-33	----	7,000	25,000	32,000	8,000	113,000	252,000	373,000
Other India—								
1934-35	13,000	3,000	----	16,000	59,000	189,000	------	248,000
1933-34	11,000	17,000	----	28,000	66,000	172,000	------	238,000
1932-33	4,000	14,000	----	18,000	37,000	142,000	------	179,000
Total all—								
1934-35	13,000	5,000	100,000	118,000	74,000	308,000	427,000	809,000
1933-34	12,000	21,000	3,000	36,000	88,000	320,000	104,000	512,000
1932-33	4,000	21,000	25,000	50,000	45,000	255,000	252,000	552,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record an increase of 82,000 bales during the week, and since Aug. 1 show an increase of 297,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

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Alexandria, Egypt, Jan. 2	1934-35	1933-34	1932-33
Receipts (cantars)—			
This week	230,000	225,000	80,000
Since Aug. 1	4,802,789	5,270,859	3,174,667

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	11,000	74,077	11,000	163,762	8,000	57,072
To Manchester, &c	----	62,524	10,000	88,429	----	43,992
To Continent & India	6,000	333,025	9,000	271,803	8,000	226,990
To America	----	16,112	----	32,031	1,000	17,012
Total exports	17,000	485,738	30,000	556,025	17,000	345,066

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 2 were 230,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Up'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.—						
5	10⅛@11⅜	9 0 @ 9 2	6.88	8⅛@10	8 4 @ 8 6	5.44
12	10⅛@11⅜	9 1 @ 9 3	6.88	8¼@ 9⅛	8 4 @ 8 6	5.44
19	10⅛@11⅜	9 1 @ 9 3	6.97	8¼@ 9⅛	8 4 @ 8 6	5.51
26	10⅛@11⅜	9 1 @ 9 3	6.92	8¼@ 9⅛	8 4 @ 8 6	5.54
Nov.—						
2	10 @11¼	9 1 @ 9 3	6.79	8¼@ 9⅛	8 4 @ 8 6	5.43
9	10 @11¼	9 2 @ 9 4	6.81	8¼@10	8 4 @ 8 6	5.31
16	10⅛@11⅜	9 2 @ 9 4	6.88	8⅛@ 9¼	8 4 @ 8 6	5.13
23	10⅛@11⅜	9 4 @ 9 6	6.91	8⅛@ 9⅛	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6.96	8⅛@ 9⅛	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¼@ 9¼	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¼@ 9⅜	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¼@ 9⅜	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¼@ 9⅜	8 4 @ 8 6	5.33
Jan.— 19	35			34		
4	10⅜@11⅝	9 4 @ 9 6	7.23	8⅛@10	8 6 @ 9 1	5.64

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,068 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Antwerp—Dec. 27—Beemsterdyk, 350—Jan. 2—Alabama, 100	450
To Dunkirk—Jan. 2—Alabama, 810	810
To Rotterdam—Dec. 27—Patrician, 128—Jan. 2—Youngstown, 189	317
To Bremen—Dec. 28—Patricia, 1,550—Dec. 29—Nemaha, 2,169	3,719
To Gdynia—Dec. 28—Patricia, 93—Dec. 29—Topeka, 368; Nemaha, 100	561
To Oslo—Dec. 29—Topeka, 159	159
To Gothenburg—Dec. 29—Topeka, 955	955
To Copenhagen—Dec. 29—Topeka, 215	215
To Japan—Dec. 28—Trentbank, 5,357; Kiyosumi Maru, 6,348—Dec. 29—Nemaha, 247	11,952
To China—Dec. 28—Kiyosumi Maru, 500—Dec. 29—Edgehill, 1,060	1,560
To Ghent—Jan. 2—Alabama, 588; Youngstown, 148	736
To Havre—Jan. 2—Alabama, 1,897; Youngstown, 641	2,538
To Genoa—Jan. 2—Nicola Odera, 1,605; Quistconck, 893	2,498
To Barcelona—Jan. 2—Nicolo Odera, 2,687; Quistconck, 961	3,648
To Venice—Jan. 2—Quistconck, 573	573
To Trieste—Jan. 2—Quistconck, 350	350
To Puerto Columbia—Dec. 31—Tillie Lykes, 89	89
HOUSTON—To Gdynia—Dec. 27—Topeka, 1,407	1,407
To Liverpool—Jan. 2—Cripple Creek, 2,267—Jan. 3—Allsund, 3,695	5,962
To Oslo—Dec. 27—Topeka, 41	41
To Manchester—Jan. 2—Cripple Creek, 3,465	3,465
To Gothenburg—Dec. 27—Topeka, 885	885
To Copenhagen—Dec. 27—Topeka, 235	235
To Ghent—Dec. 27—Alabama, 957	957
To Havre—Dec. 29—Alabama, 3,297	3,297
To Dunkirk—Dec. 29—Alabama, 2,030	2,030
To Puerto Colombia—Jan. 2—Tillie Lykes, 53	53
To Buenaventura—Jan. 2—Tillie Lykes, 108	108
To Japan—Dec. 31—Kiyosumi Maru, 2,832; Edgehill, 53—Jan. 3—Bradfyn, 9,162—Jan. 2—Bordeaux Maru, 3,303	15,350
To Genoa—Dec. 31—Nicolo Odero, 1,681	1,681
To Barcelona—Dec. 31—Nicolo Odero, 2,485	2,485
To China—Dec. 31—Edgehill, 1,490—Jan. 3—Bradfyne, 500	1,990
TEXAS CITY—To Havre—Jan. 2—Alabama, 293	293
To Dunkirk—Jan. 2—Alabama, 268	268
NEW ORLEANS—To Marsailles—Dec. 21—Add'l—Monrosa, 371	371
To Japan—Dec. 26—Santa Clara Valley, 5,699	5,699
To Liverpool—Dec. 28—Benefactor, 12,912; Wanderer, 201—Dec. 31—Allsund, 1,127	14,240
To Manchester—Dec. 29—Wanderer, 5,730	5,730
To Genoa—Dec. 28—Nicolo Odero, 300	300
To Martinique—Dec. 22—Anstvangen, 1	1
To Gdynia—Dec. 28—Tortugas, 1,815	1,815
To Oslo—Dec. 28—Tortugas, 100	100
To Gothenburg—Dec. 28—Tortugas, 525	525
To Havana—Dec. 29—Zacapa, 40	40
To Venice—Dec. 29—Ida 625	625
To Trieste—Dec. 29—Ida, 1,578	1,578
To Ghent—Dec. 29—Delfshaven, 55	55
To Bremen—Dec. 29—Delfshaven, 100	100
To Genoa—Dec. 31—Cody, 506	506
To Barcelona—Dec. 31—Cody, 870	870
To Antwerp—Dec. 31—Beemsterdyk, 300	300
To Rotterdam—Dec. 31—Beemsterdyk, 400	400
MOBILE—To Liverpool—Dec. 16—Afoundria, 1,776	1,776
To Barcelona—Dec. 14—Mar Negro, 68	68
To Manchester—Dec. 16—Afroundria, 2,701	2,701
To Bremen—Dec. 17—Yaka, 139—Dec. 26—Delfshaven, 480	619
To Gdynia—Dec. 17—Yaka, 215—Dec. 26—Delfshaven, 257	472
To Ghent—Dec. 17—Yaka, 600	600
To Hamburg—Dec. 17—Yaka—100	100
To Havre—Dec. 20—San Pedro, 288	288
To Dunkirk—Dec. 20—San Pedro, 100	100
To Japan—Dec. 22—Bradfyne, 2,529	2,529
To China—Dec. 22—Bradfyne, 428	428
To Genoa—Dec. 24—Monrosa, 700	700
To Antwerp—Dec. 26—Delfshaven, 50	50
To Rotterdam—Dec. 26—Delfshaven, 200	200
LAKE CHARLES—To Ghent—Dec. 31—City of Joliet, 440	440
To Havre—Dec. 31—City of Joliet, 200	200
To Gdynia—Dec. 31—City of Joliet, 50	50
NORFOLK—To Hamburg—Jan. 4—City of Havre, 38	38
BEAUMONT—To Liverpool—Jan. 3—Delilion, 450	450
To Manchester—Jan. 3—Delilian, 167	167
PENSACOLA—To Rotterdam—Dec. 27—Delfshaven, 29	29
To Ghent—Jan. 3—Antinous, 100	100
To Havre—Jan. 3—Antinous, 29	29
GULFPORT—To Liverpool—Dec. 26—Arizpa, 274	274
PANAMA CITY—To Havre—Jan. 2—Antinous, 58	58
To Bremen—Jan. 2—Antinous, 113	113
To Gydnia—Jan. 2—Antinous, 8	8
JACKSONVILLE—To Bremen—Dec. 29—Dulwich, 150	150
SAN FRANCISCO—To Japan— ?—? 8,244	8,244
SAVANNAH—To Antwerp—Dec. 28—Floridian, 300	300
CHARLESTON—To Hamburg—Jan. 2—Dulwich, 294	294
To Rotterdam—Jan. 2—Dulwich, 500	500
To Bremen—Jan. 2—Dulwich, 800	800
LOS ANGELES—To Japan—Dec. 22—Aurora, 14,195; Golden Horn, 900; President Hoover, 3,500—Dec. 27—Golden Tide, 700; Chichibu Maru, 1,397—Dec. 29—Buenoa Aires Maru, 900—Dec. 31—President Johnson, 1,980	23,572
To Liverpool—Dec. 22—Lochmonar, 556—Dec. 29—Viking Star, 173	729
To Rotterdam—Dec. 22—Lochmonar, 100	100
To Genoa—Dec. 27—Feltre, 100	100
To India—Dec. 31—President Johnson, 800	800
Total	153,068

Liverpool—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 14	Dec. 21	Dec. 28	Jan. 4
Forwarded	56,000	54,000	26,000	50,000
Total stocks	841,000	839,000	860,000	846,000
Of which American	226,000	230,000	244,000	235,000
Total imports	71,000	49,000	61,000	46,000
Of which American	44,000	23,000	29,000	12,000
Amount afloat	165,000	204,000	167,000	200,000
Of which American	80,000	86,000	56,000	81,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.			More demand.	More demand.	A good business doing
Mid. Upl'ds	7.21d.	HOLIDAY	HOLIDAY	7.22d.	7.21d.	7.23d.
Futures. Market opened	Steady, 1 to 3 pts. advance.			Quiet but stdy., 3 to 4 pts. adv.	Stdy., unchanged to 2 pts. adv.	Quiet, unchanged to 1 pt. decl.
Market, 4 P. M.	Quiet, unchanged to 1 pt. adv.			Quiet, 4 to 5 pts. advance.	Quiet but stdy., 1 pt. dec. to 1 pt. adv.	Steady at 1 to 3 pts. advance

Prices of futures at Liverpool for each day are given below:

Dec. 29 to Jan. 4	Saturday 12.00 p.m.	Saturday 12.00 p.m.	Monday 12.15 p.m.	Monday 4.00 p.m.	Tuesday 12.15 p.m.	Tuesday 4.00 p.m.	Wed'day 12.15 p.m.	Wed'day 4.00 p.m.	Thursd'y 12.15 p.m.	Thursd'y 4.00 p.m.	Friday 12.15 p.m.	Friday .400 p.m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1935)	----	6.87					6.92	6.92	6.91	6.91	6.93	6.94
March	----	6.86					6.91	6.91	6.89	6.90	6.91	6.92
May	----	6.83					6.88	6.88	6.87	6.87	6.88	6.89
July	----	6.80	HOLI-		HOLI-		6.85	6.85	6.84	6.84	6.85	6.86
October	----	6.69	DAY		DAY		6.74	6.74	6.73	6.73	6.74	6.75
December	----	6.66					----	6.71	----	6.71	----	6.72
January (1936)	----	6.66					----	6.71	----	6.71	----	6.72
March	----	6.66					----	6.70	----	6.71	----	6.72
May	----	6.65					----	6.69	----	6.70	----	6.71
July	----	6.64					----	6.68	----	6.69	----	6.70
October	----	6.61					----	6.65	----	6.65	----	6.67

BREADSTUFFS

Friday Night, Jan. 4 1935.

Flour was in small demand but steady. There was some scattered buying to fill immediate needs.

Wheat Trading was relatively light and prices on the 29th ult. ended ¼ to ¾c. lower in sympathy with a break in corn. On the 31st ult. prices ended ½c. lower to ⅛c. higher. Strength in stocks had a bullish effect. Local operators sold early but covered later on. Winnipeg closed ⅛c. higher to ⅛c. lower. Liverpool declined ⅜d. to ½d. and Rotterdam was ½c. off. Buenos Aires was closed. The visible supply in the United States decreased 1,316,000 bushels to 84,770,000. On the 2d inst. prices closed 1 to 1⅛c. lower under selling prompted by reports that the Commodity Exchange Bill giving the Government further powers over the exchanges would come up in Congress again. Liverpool was ¾ to ⅞c. lower, Buenos Aires unchanged to ¼c. down and Winnipeg ⅞c. off. Trading was slow.

On the 3rd inst. prices ended at net gains of ¾ to ⅞c. Northwestern interests were buying here against sales in Winnipeg. Shorts covered on the strength of Liverpool, and there was some buying owing to light receipts and further inflationary talk. There was a fair milling demand for cash wheat. Nat C. Murray estimated wheat stocks in the United States on Jan. 1 at 415,000,000 bushels against 553,000,000 bushels a year ago and 608,000,000 two years ago. Winnipeg was ½c. higher. Sales of Canadian wheat for export were estimated at not more than 400,000 bushels. Liverpool was unchanged to ⅛d. higher, owing to a forecast of smaller Argentine shipments. To-day prices ended unchanged to ⅝c. higher. Early prices were firmer owing to the strength of Liverpool and further inflationary talk, but a slight setback followed the President's message to Congress.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	114¼	114	Hol.	113	114	114¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	98	97⅞				
May (new)	99⅝	99⅝	Holi-	98⅝	99⅜	99⅜
July (new)	93½	93½	day	92⅜	93¼	93⅜
December (old)	98⅛	97¾				
September	----	----	----	90⅞	91½	91⅝

Season's High and When Made		Season's Low and When Made	
Dec. (old) 113⅞	Aug. 10 1934	Dec. (old) 89	July 2 1934
Dec. (new) 113¾	Aug. 10 1934	Dec. (new) 88⅞	July 9 1934
May (new) 117	Aug. 10 1934	May (new) 93½	Oct. 31 1934
July (new) 98⅝	Dec. 5 1934	July (new) 87⅞	Oct. 31 1934

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DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	78⅝	78½				
May	83⅝	83¼	Holi-	82⅞	83⅜	83½
July	84¼	84¼	day	83⅜	83⅞	84

Corn after displaying a show of steadiness in the early dealings reacted under an outburst of selling to close 1c. to 2⅝c. lower. With only one more day to even up their commitments holders of December contracts showed considerable apprehension over their position, and there was a rush to sell towards the close. A considerable portion of the unequalized interest was reported to have been balanced before the close. The announcement that France would export 7,360,000 bushels of wheat between Jan. 1 and April 15 had a bearish influence. On the 31st ult. prices ended ¾ to 1⅜c. higher with interest centered on the evening up of December commitments. The open interest in December on Saturday exceeded 1,000,000 and shorts delivered 200,000 bushels of cash corn before the opening. Early prices were easier because of selling of cash corn in the pit but short covering caused a rally later on. The visible supply in this country fell 351,000 to 41,350,000 bushels. On the 2d inst. prices declined 1⅛ to 1¼c. being under the same influence as wheat. Cash corn was steady. Shipping sales were 57,000 bushels and receipts 23 cars. Stocks of United States corn in bond at Canadian markets decreased 32,000 bushels and are 5,802,000 bushels against 10,159,000 a year ago.

On the 3rd inst. prices, after early weakness because of the easiness of hogs, rallied later owing to a strong cash market and a forecast for colder weather over the belt. General liquidation towards the close, however, caused another setback, and the ending was ⅛ to ⅜c. higher. Cash corn advanced 1 to 1½c. Shipping sales were 63,000 bushels. Receivers booked 3,000 bushels to arrive. Danubian shipments were 485,000 bushels; South African, 119,000 bushels, and Argentine exports were estimated at 2,756,000 bushels. To-day prices ended ¼c. lower to 1½c. higher.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104⅞	105⅜	Hol.	104¼	104½	104⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	92⅝	93½				
December (new)	92⅜	93⅛	Holi-			
May (new)	89½	89¾	day	88⅝	89⅛	89⅜
July (new)	85½	85⅞		84⅞	85	84⅞
September				81⅛	81⅜	81½

Season's High and When Made			*Season's Low and When Made*		
December	95⅝	Dec. 5 1934	December	56⅜	June 5 1934
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July (new)	90½	Dec. 5 1934	July (new)	75	Oct. 4 1934

Oats trading was moderate on the 29th ult. and prices followed those in corn, ending ½ to ¾c. lower. There was considerable apprehension over the position of holders of December contracts. There were no tenders and there is only one more day before settlement of speculative accounts become imperative. On the 31st ult. prices ended ¼ to 2¼c. higher in response to the strength in corn. The United States visible supply decreased 299,000 to 21,588,000 bushels. On the 2d inst. prices ended unchanged to ½c. lower, with May showing the most strength.

On the 3rd inst. prices advanced ⅜ to 1¼c., in sympathy with wheat. To-day prices ended unchanged to ⅝c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	67½	68	Hol.	68	68¼	68¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	56½	58				
May (new)	52⅝	52⅞	Holi-	52⅞	53⅝	53¾
July (new)	47½	47⅝	day	47¼	47⅝	47⅝
December (old)	56	58¼				
September				41¾	43	43⅝

Season's High and When Made			*Season's Low and When Made*		
December	57⅞	Dec. 5 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	45¼	Oct. 4 1934
July (new)	51	Dec. 5 1934	July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42⅜	41⅜				
May	44⅛	43⅞	Holi-	43⅛	43⅞	43¾
July			day	43¼	43⅞	43⅞

Rye was quiet and prices on the 29th ult. declined ⅛ to ¾c. in sympathy with other markets. On the 31st ult. prices ended ⅛ to ⅜c. lower. On the 2d inst. prices ended ⅞ to 1¼c. lower. Shipping sales were 75,000 bushels.

On the 3rd inst. prices advanced ⅜c., with other grain. To-day prices ended unchanged to ⅛c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	76⅜	75				
May (new)	76⅜	75¾	Holi-	74½	75¼	75⅛
July (new)	75⅜	75¼	day	74⅜	75⅛	75⅛
December (old)	76⅜	75½				
September						74½

Season's High and When Made			*Season's Low and When Made*		
Dec (new)	90⅞	Aug 9 1934	Dec. (new)	65½	June 22 1934
May (new)	95¾	Aug. 9 1934	May (new)	69	Oct. 26 1934
Dec. (old)	90¾	Aug. 9 1934	Dec. (old)	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59⅝	59				
May	61⅜	61⅜	Holi-	60⅞	61⅜	61¼
July			day	61½	62⅛	61⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	87½	89½				
May (new)	80½	80¼	Holi-	79	79½	79½
July	74½	74¾	day	74¾	73¾	73¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54¾	54⅞				
May	57¼	57⅛	Holi-	56⅜	57⅛	56¾
July			day	56	56⅜	56½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	114¼	No. 2 white	68¼
Manitoba No. 1, f.o b N. Y.	92⅜	Rye, No. 2, f.o.b. bond N.Y	68⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	97⅜
No. 2 yellow, all rail	104⅞	Chicago, cash	74–122

FLOUR

Spring pats., high protein	$7.45@7.80	Rye flour patents	$4.65@4.85
Spring patents	7.15@7.30	Seminola, bbl., Nos. 1-3	9.30@9.95
Clears, first spring	6.60@6.90	Oats good	3.90
Soft winter straights	5.80@6.30	Corn flour	2.75
Hard winter straights	6.60@6.80	Barley goods—	
Hard winter patents	6.80@7.00	Coarse	4.25
Hard winter clears	6.05@6.15	Fancy pearl, Nos. 2,4&7	6.30@6.50

All the statements below regarding the movement of grain —receipts. exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
Chicago	138,000	53,000	179,000	158,000	54,000	137,000
Minneapolis	------	551,000	46,000	44,000	16,000	174,000
Duluth	------	55,000	1,000	------	------	1,000
Milwaukee	11,000	5,000	37,000	19,000	------	76,000
Toledo	------	33,000	32,000	9,000	------	1,000
Detroit	------	18,000	8,000	10,000	7,000	16,000
Indianapolis	------	30,000	193,000	16,000	------	------
St. Louis	77,000	83,000	148,000	64,000	1,000	5,000
Peoria	32,000	31,000	151,000	2,000	57,000	50,000
Kansas City	9,000	136,000	324,000	62,000	------	------
Omaha	------	15,000	100,000	19,000	------	------
St. Joseph	------	29,000	20,000	60,000	------	------
Wichita	------	69,000	7,000	------	------	------
Sioux City	------	2,000	23,000	4,000	------	------
Buffalo	------	42,000	323,000	32,000	------	44,000
Total week '34	267,000	1,152,000	1,592,000	499,000	135,000	504,000
Same wk., '33	301,000	2,126,000	2,395,000	530,000	58,000	903,000
Same wk., '32	317,000	2,580,000	1,564,000	806,000	169,000	533,000
Since Aug. 1—						
1934	7,892,000	138,453,000	115,268,000	29,842,000	8,711,000	39,923,000
1933	7,382,000	136,431,000	42,262,000	7,399,000	27,301,000	
1932	8,462,000	207,558,000	98,767,000	50,682,000	6,152,000	23,486,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 29 1934, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
New York	92,000	67,000	------	425,000	------	------
Philadelphia	15,000	2,000	61,000	14,000	3,000	------
Baltimore	9,000	11,000	45,000	1,000	1,000	------
New Orleans*	17,000	------	51,000	20,000	------	------
Galveston	------	12,000	------	------	------	------
St. John, West	56,000	385,000	------	5,000	------	------
Boston	12,000	------	------	2,000	------	------
Halifax	4,000	------	------	------	------	------
Total wk. 1934	205,000	477,000	157,000	467,000	4,000	------
Since Jan. 1 '34	13,457,000	87,591,000	9,362,000	11,379,000	3,065,000	3,205,000
Week 1933	284,000	1,485,000	110,000	76,000	40,000	------
Since Jan. 1 '33	14,988,000	113,075,000	7,171,000	5,140,000	625,000	889,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 29 1934, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	439,000	------	19,595	------	------	------
New Orleans	1,000	------	3,000	------	------	------
Galveston	17,000	------	1,000	------	------	------
Halifax	------	------	4,000	------	------	------
St. John, West	385,000	------	56,000	5,000	------	------
Total week 1934	842,000	------	83,595	5,000	------	------
Same week 1933	888,000	9,000	66,823	------	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Dec. 29 1934	*Since July 1 1934*	*Week Dec. 29 1934*	*Since July 1 1934*	*Week Dec. 29 1934*	*Since July 1 1933*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	57,413	1,319,379	385,000	22,197,000	------	------
Continent	11,372	336,605	445,000	23,492,000	------	------
So. & Cent. Amer.	1,000	26,000	11,000	160,000	------	------
West Indies	4,000	139,000	1,000	32,000	------	6,000
Brit. No. Am. Col.	2,000	60,000	------	------	------	------
Other countries	7,810	100,764	------	824,000	------	------
Total 1934	83,595	1,981,748	842,000	46,705,000	------	6,000
Total 1933	66,823	2,578,609	888,000	66,061,000	9,000	307,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 29, were as follows:

GRAIN STOCKS

United States—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Boston	122,000	42,000	166,000	------	23,000
New York*	187,000	340,000	389,000	248,000	17,000
" afloat	------	250,000	164,000	------	------
Philadelphia	702,000	288,000	313,000	9,000	19,000
Baltimore	1,521,000	115,000	278,000	148,000	17,000
New Orleans	66,000	172,000	488,000	42,000	22,000
Galveston	800,000	------	------	------	------
Fort Worth	3,896,000	561,000	550,000	6,000	29,000
Wichita	1,076,000	124,000	139,000	------	------
Hutchinson	3,602,000	------	------	------	------
St. Joseph	1,643,000	2,018,000	273,000	------	7,000
Kansas City	19,986,000	4,090,000	981,000	41,000	2,000
Omaha	6,373,000	6,176,000	1,078,000	2,000	28,000
Sioux City	229,000	677,000	288,000	------	15,000
St. Louis	5,866,000	441,000	351,000	54,000	11,000
Indianapolis	1,471,000	1,097,000	547,000	------	------
Peoria	4,000	191,000	40,000	------	------

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United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Chicago	5,419,000	10,106,000	3,155,000	6,446,000	1,283,000
" afloat	383,000	276,000	------	937,000	------
Milwaukee	732,000	1,045,000	534,000	12,000	1,959,000
Minneapolis	11,719,000	6,011,000	6,887,000	1,878,000	7,281,000
Duluth *a*	4,280,000	1,312,000	3,012,000	1,747,000	1,785,000
Detroit	155,000	10,000	10,000	12,000	35,000
Buffalo	7,722,000	4,296,000	1,575,000	722,000	898,000
" afloat	6,276,000	1,692,000	370,000	180,000	964,000
Total Dec. 29 1934	84,230,000	41,330,000	21,588,000	12,484,000	14,395,000
Total Dec. 22 1934	86,086,000	41,681,000	21,987,000	12,524,000	14,510,000
Total Dec. 30 1933	124,692,000	66,689,000	44,866,000	13,678,000	14,629,000

* New York also has 649,000 bushels Argentine oats in store. New York also has 784,000 bushels Argentine oats afloat. New York also has 109,000 bushels Argentine rye in store.

a Duluth also has 328,000 bushels Polish rye afloat.

Note.—Bonded grain not included above: Barley, Buffalo, 272,000 bushels; Milwaukee afloat, 942,000; Duluth afloat, 120,000; Duluth in store, 348,000; total, 1,682,000 bushels, against none in 1933. Wheat, New York, 1,059,000 bushels; New York afloat, 1,078,000; Philadelphia, 60,000; Erie, 2,496,000; Buffalo 7,130-000; Buffalo afloat, 6,582,000; Duluth in store, 1,309,000; Duluth afloat 540,000 Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total 23,423,000 bushels, against 14,087,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,444,000	------	633,000	238,000	1,189,000
Ft. William & Pt. Arthur	55,553,000	------	2,392,000	2,529,000	3,153,000
Other Canadian and other water points	59,641,000	------	4,220,000	471,000	1,748,000
Total Dec. 29 1934	121,638,000	------	7,245,000	3,238,000	6,090,000
Total Dec. 22 1934	120,923,000	------	7,134,000	3,242,000	5,961,000
Total Dec. 30 1933	114,067,000	------	10,710,000	3,176,000	6,457,000
Summary—					
American	84,230,000	41,330,000	21,588,000	12,484,000	14,395,000
Canadian	121,638,000	------	7,245,000	3,238,000	6,090,000
Total Dec. 29 1934	205,868,000	41,330,000	28,833,000	15,722,000	20,404,000
Total Dec. 22 1934	207,009,000	41,681,000	29,121,000	15,766,000	20,471,000
Total Dec. 30 1933	238,759,000	66,689,000	55,576,000	16,854,000	21,086,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Dec. 28, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 28 1934	Since July 1 1934	Since July 2 1933	Week Dec. 28 1934	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,205,000	92,707,000	114,992,000	1,000	15,000	395,000
Black Sea	40,000	4,080,000	28,443,000	902,000	10,529,000	18,649,000
Argentina	1,520,000	88,875,000	53,137,000	3,414,000	114,282,000	112,770,000
Australia	1,945,000	50,675,000	43,841,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	1,112,000	20,976,000	16,744,000	960,000	22,104,000	5,240,000
Total	6,822,000	257,641,000	257,157,000	5,277,000	146,930,000	137,054,000

Weather Report for the Week Ended Jan. 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 2 follows:

The cold wave that was moving southeastward from the western Canadian Provinces at the close of last week brought abnormally low temperatures to the Northwestern States, but it did not penetrate the southern portions of the country. The lowest temperature reported from a first-order station was 34 deg. below zero at Devils Lake, N. Dak., on Dec. 26, while zero readings extended as far south as Chicago and Des Moines. In the interior of the Northeastern States some low temperatures were registered, the lowest being 22 deg. below zero at Canton, N. Y. The cold modified rapidly as the area of high pressure moved southward, with the line of freezing temperatures extending only to extreme northern South Carolina, southern Tennessee, north-central Mississippi, south-central Arkansas, and northern Texas. The lowest temperatures along the Gulf coast were around 50 deg., though at this writing (Jan. 2) the line of freezing extends to extreme southern Georgia.

Chart I shows the departure of temperature from normal for the week, as a whole. The weekly means were above normal in about two-thirds of the country, with the greatest plus departures along the Gulf coast, where the temperature averaged from 10 deg. to 12 deg. above normal. Most Rocky Mountain sections had much above normal warmth, while along the Pacific coast the average temperature was slightly below normal. The greatest minus departures occurred in the Northeast and in the area from the Lake region westward to the Rocky Mountains. The Northwestern Great Plains were from 12 deg. to 15 deg. subnormal.

Precipitation was frequent in the South, except the Southeast, and in the Allegheny Mountains. It was also frequent in Pacific sections, from northern California northward, and helpful amounts occurred on the western slopes of the Rockies.

Chart II shows that rainfall for the week exceeded 1 inch over a large area from southeastern Texas, Louisiana, and the southern portions of Mississippi and Alabama northeastward; also in the northern half of the Pacific coast area. There was a rather general increase in the depth of ground snow west of the Continental Divide, with heavy falls during the week in the northern Sierra and Cascade ranges. There was very little precipitation in the Great Plains, the Southwest, and the extreme southeast.

The cold wave the first part of the week resulted in but little damage to agricultural interests, in general. Some overgreen wheat was frozen in parts of Missouri, and the snow cover in portions of Iowa has been reduced to an ice sheet, with possibility of damage to grains and grass. The Southern States escaped the cold weather, no additional harm from low temperatures being reported. However, the cold was hard on livestock in the Central-Northern area, especially in the northwestern Plains where they are in weakened condition.

The moisture situation shows some improvement west of the Continental Divide, and in the South Atlantic States, while frequent rains and moderate temperatures were favorable for winter growth in the Gulf area as far north as Tennessee and Arkansas. Southern Georgia and Florida are still unfavorably dry. Precipitation in the eastern Ohio Valley was too light to be of material benefit, though substantially helpful amounts were received in Appalachian Mountain sections. Except in the eastern Ohio Valley and the extreme Southeast, soil moisture is mostly ample for present needs rather generally east of the central Great Plains. Also conditions continue favorable, with additional improvement in many places west of the Continental Divide. However, a large south-north belt extending from the Continental Divide to the central Great Plains is still urgently in need of moisture.

Small Grains.—Snow cover on winter grains is reported ample in the northern Ohio and upper Mississippi valleys, but in some sections, notably the Lake region, Iowa, and the north-central Great Plains, the cover decreased somewhat or was drifted. Condition of winter grains is substantially the same as last week. In the eastern Ohio Valley winter wheat is still poor to only fair, but in other valley sections condition is fair to good. In parts of Iowa the snow blanket has turned to ice, with some fear of smothering, while in Missouri some injury by the cold to unduly advanced wheat was reported, but the general condition is still good.

The soil is still unfavorably dry in the western plains as well as on the eastern slopes of the Rockies, but in Montana beneficial snows occurred, which mostly provided adequate protection against low temperatures. Helpful precipitation occurred also in the Great Basin and adjacent sections, while in the Pacific Northwest winter wheat continues in good condition, with mostly ample soil moisture and the season unusually favorable to date. Conditions are still dry in parts of the Southeast, but elsewhere in the Atlantic States grains are satisfactory.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 4 1935.

While retail trade showed the usual lull following the holiday rush, favorable weather conditions served to steady business to some extent. Consumer response to clearance sales of heavy apparel lines and accessories was said to be fair and judging from present gains in volume over last year, the current month may be expected to show average increases in sales over January 1934 ranging from 5 to 10%, although in some sections no appreciable betterment over last year is anticipated. Owing to the heavy movement of goods during the month of December, stocks of retailers are reported to have been cleared unusually well, with the result that January clearance sales will in many instances consist of offerings of additional items that can be acquired in the market at current prices, thus avoiding the customary inventory losses. In the metropolitan area retail sales for December are estimated at about 7% above December 1933, while in the country as a whole estimated gains range from 15 to 20%.

Trading in the wholesale dry goods markets gave indications of an early resumption of active buying on the part of retail merchants. Buyers' arrivals showed good increases and orders for January sales merchandise, such as sheets, pillowcases and blankets, were received in encouraging volume. Prices showed a very firm trend reflecting the complete absence of distress goods and of the usual year-end accumulation of odd lots, seconds and remnants. Prospects for another advance in percale prices were said to be good and quick shipments in other lines are expected to be difficult to obtain for the next month or so, in view of the fact that many mills are booked ahead for some time to come. Silk greige goods moved in fair volume with prices showing a slightly firmer trend. A better demand was reported for finished silk fabrics for early spring cutting, and there were indications of an active call for silk piece goods on the part of retailers, many of whom have been doing an unusually good silk busines. Most attention was again given to cretons, but there was also said to be considerable interest in taffeta weaves, which are being featured by a number of silk houses. Trading in rayon yarns continued brisk and no surprise was causesd by the announcement on Dec. 31 of another advance in viscose yarns, in the amount of 2c. per pound. Orders for February shipment were received in heavy volume and some producers were reported to have no supplies available before March. Weaving yarns again received the bulk of the business but a better call for knitting counts is anticipated shortly after the turn of the year.

Domestic Cotton Goods—Trading in print cloths was seasonally quiet, although prices held very firm, reflecting the absence of any selling pressure on the part of the mills. The latter's position is generally conceded to be greatly improved, owing to the active buying witnessed for some time prior to the closing weeks of the year. It was estimated that at the end of December unfilled orders were equal to about five weeks' output, while stocks on hand did not exceed approximately three weeks' production. An early upturn in sales is anticipated as it is apparent that many buyers are still in need of first quarter goods, and also owing to the continued satisfactory movement of finished goods. Much will, of course, depend on the course of political developments in the new Congress. While the renewed agitation for a 30-hour week is not taken seriously as yet, it is held possible that it may lead to the reinstatement of a protective clause on the part of the mills. Business in fine goods was fairly active with prices holding firm. Moderate interest was shown in pongees and premiums were readily paid on quick shipments of popular numbers. Closing prices in print cloths were as follows: 39-inch 80s, 9¼c.; 39-inch 72-76s, 8⅝c.; 39-inch 68-72s, 7¾ to 7⅞c.; 38½-inch 64-60s, 6¾ to 6⅞c.; 38½-inch 60-48s, 5⅞c.

Woolen Goods—While holiday and year-end interruptions served to retard trading somewhat, the demand for men's wear fabrics continued active, with most mills operating at full capacity. Chief interest centered in mixtures and there was an excellent call for gabardines. Clothing manufacturers continued to receive substantial orders from retailers whose stocks, owing to the sustained consumer demand, are said to have been heavily depleted. Trading in women's goods showed a substantial pickup with merchants displaying increasing interest in spring merchandise. Demand for cruise and winter resort goods continued fairly active.

Foreign Dry Goods—Under the influence of the continued rise in values on the primary markets abroad, linen importers announced moderate price advances on their lines. The demand for household linens showed a seasonal slackening but increasing interest was shown in dress linens and suitings, both for the spring season and the winter resort trade. While trading in burlap was closely restricted because of the protracted holidays in Calcutta, the tone held steady. Stocks at Calcutta at the end of December showed a substantial drop, and expectations are that bag manufacturers will soon enter the market to cover against fertilizer bag requirements. Domestically lightweights were quoted unchanged at 4.40c., heavies at 6.00c.

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MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1934

The volume of sales of State and municipal bonds in December was the largest for any month during 1934, awards having aggregated $120,567,559. This compares with $92,052,351 for November and $45,217,320 in December 1933. The marked demand which prevailed in previous months for municipal liens continued throughout December and served to make possible disposition of such issues as $42,900,000 by New York City, $22,300,000 by Chicago School District, Ill., and $6,309,000 by the Boston Metropolitan District, Mass. The Chicago school issue was sold by the Reconstruction Finance Corporation, which, in addition, also disposed of during the month a total of about $18,323,000 of municipal bonds originally acquired by the Public Works Administration. This was the sixth sale of PWA bonds conducted during the year by the RFC.

The market for State and municipal bonds during 1934 was exceptionally good, not only in regard to the volume of issues sold, but also with respect to the extremely low interest rates carried on the bonds placed by borrowers. Municipal bonds sold at higher prices in 1934 than in any year since 1901. The marked demand which obtained throughout the year for the obligations of States and civil units was in sharp contrast with the situation in 1933, when large-scale defaults and other adverse factors in municipal finances, such as heavy tax delinquencies, so demoralized the market for such liens that the total awards for the year, at $520,478,023, represented the smallest output for any calendar period since 1918. The principal factors which were responsible for the remarkable return of confidence which occurred in 1934 in the instruments of municipal governments as investments were clearly set forth recently by Frank H. Morse of Lehman Bros., New York, whose article on the subject appeared on page 3995 of the "Chronicle" of Dec. 22. According to our compilations, the total amount of State and municipal bonds sold during the year 1934 was $941,873,483. This compares with $520,478,023 in the 12 months of 1933, $849,480,079 in 1932, $1,256,254,933 in 1931, $1,487,313,248 in 1930 and $1,430,650,900 in 1929. Our figures, of course, do not include loans or grants obtained by States and local taxing units from agencies of the Federal Government. This has always been our policy and for that reason our tabulations reflect the actual conditions which have prevailed in the market for tax-exempt bonds. Another reason for the elimination rests in the fact that a considerable volume of the issues which the PWA has contracted to purchase are now being re-sold, through the medium of the RFC, to private investors. Loans thus placed, of course, are included in our totals as they represent transactions conducted strictly in accordance with market factors.

Figures showing the aggregate of all municipal financing in 1934, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month-by-month volume of United States municipal loans floated in the years 1934 and 1933 will be found at the conclusion of this article.

The issues of $1,000,000 or more which were awarded during December are listed herewith:

$42,900,000 New York, N. Y. bonds sold as follows: $40,000,000, comprising $34,905,000 4s and $5,095,000 3¼s, maturing serially from 1936 to 1975 incl., were purchased by a syndicate headed by the National City Bank of New York, at a price of 100.02, a basis of about 3.981%; $2,900,000 4% issue, due serially from 1936 to 1960 incl., was sold to the Brooklyn Ash Removal Co. of Brooklyn, N. Y., at 101, a basis of about 3.93%. Public re-offering of the block of $40,000,000 bonds was made by the bankers on the following basis: In the case of the $34,905,000 4s, the maturities from 1936 to 1954 incl. were priced to yield from 2% to 3.95%; the 1955 to 1964 maturities were priced at 100.25, while par was asked for those bonds due from 1965 to 1975 incl. No public re-offering has been made as yet of the $2,900,000 4% bonds sold to the Brooklyn concern.

22,300,000 Chicago School District, Ill., 4½% revolving fund bonds of 1934 sold by the RFC to the Continental Illinois National Bank & Trust Co. of Chicago and associates at a price reported at 101. Due Aug. 1 1954; optional on or after Aug. 1 1944. Re-offered for general investment at a price of 103, to yield 4.10% to the optional date.

6,309,000 Boston Metropolitan District, Mass., 3% refunding bonds purchased by a syndicate managed by the First National Bank of New York at 97.79, an interest cost basis of about 3.18%. They mature serially from 1936 to 1960 incl. and public re-offering was made on a yield basis of from 0.75% to 3.17%.

4,890,000 Elizabeth, N. J., 4¾% general refunding bonds disposed of as follows: $3,290,000, maturing serially from 1936 to 1962 incl., purchased at competitive sale by the Chase National Bank of New York and associates at 100.42, a basis of about 4.71%. Re-offered on a yield basis of from 3% to 4.60%. The remaining $1,600,000 were issued privately in exchange for temporary obligations of the City.

3,366,000 Chicago, Ill., 4½% refunding bonds purchased at a price of par by a group of Chicago banks. Due July 1 1954. These represented the unexchanged balance of an issue of $10,000,000 authorized by the City to refund a like amount of 4% bonds due Jan. 1 1935.

3,000,000 Golden Gate Bridge & Highway District, Calif., 4¾% bridge bonds sold to a syndicate headed by Blyth & Co., Inc. of San Francisco, at a price of 102.64, a basis of about 4.58%. Due serially from 1942 to 1971 incl. Offered for public investment to yield from 4.25% to 4.60%, according to maturity.

2,000,000 Rhode Island (State of) bonds sold to Halsey, Stuart & Co., Inc. of New York and associates, as follows: $1,000,000 1½% relief issue, due from 1936 to 1941 incl., at a price of 100.10, a basis of about 1.598%. Publicly re-offered to yield from 0.40% to 1.65%, according to maturity. An issue of $1,000,000 3% public works bonds, due from 1941 to 1951 incl., was sold at a price of 106.52, a basis of about 2.44%. This loan was re-offered by the bankers to yield from 1.90% to 2.40%.

1,966,000 San Francisco (City and County), Calif., bonds sold by the RFC to a group headed by the Anglo-California National Bank of San Francisco, as follows: $1,313,000 water distribution bonds, due from 1936 to 1953 incl., at a price of 103.60, a basis of about 3.59%; $653,000 sewer bonds at 103.16, a basis of about 3.72%. Re-offered for general investment to yield from 0.75% to 3.80%, according to maturity.

1,500,000 Texas (State of) poor relief bonds, comprising $865,000 3s, due from 1939 to 1943, incl., and $635,000 3¼s, maturing from 1935 to 1938, incl., awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis and associates at 100.003, a basis of about 3.05%.

1,100,000 Maryland (State of) 4% Roads Commission bonds, due serially from 1946 to 1949 incl., sold to Edward B. Smith & Co., of New York and associates, at 102.17, a basis of about 3.78%. Re-offered at a price of 104.

1,000,000 Rochester, N. Y., 2½% water bonds awarded to a syndicate headed by Brown Harriman & Co. of New York at a price of 100.81, a basis of about 2.31%. Due $125,000 each year from 1935 to 1942 incl. Re-sold to investors at prices to yield from 0.70% to 2.50%, according to maturity.

1,000,000 Yonkers, N. Y., funding bonds, comprising $500,000 4½s and $500,000 5s, due serially from 1936 to 1954 incl., sold to Lehman Bros. of New York and associates at a price of par, the net interest cost of the financing to the City being about 4.69%.

Issues That Failed of Sale During December—Record for 1934

Continuance during December of the highly favorable market conditions which prevailed in previous months of 1934 for the sale of State and municipal bonds resulted in the award of virtually all of the issues which were offered at public sale in the past month. The number of issues unsuccessfully offered in December was 13, representing bonds having an aggregate par value of $1,086,500. The various loans making up that total are tabulated below.

Further evidence of the favor accorded municipal bonds by institutional and other investors throughout 1934 is seen in the fact that only 243 of the thousands of individual issues which were offered on the market by States and municipalities in that period failed of sale. The face value of such issues aggregated $70,889,715. In 1933, however, such abortive offerings comprised 528 issues having a total par value of $211,899,796, while in 1932 there were 697 issues totaling $260,089,158.

The following is a record of the issues which failed of sale in December:

Page	*Name—*	*Int. Rate*	*Amount*	*Report*
3673	Allegan, Mich	4%	$348,000	No bids
3997	Bend, Ore	5%	22,000	No bids
168	Camden Co., N. J	not exc. 6%	111,000	No bids
3834	Conehatta S. D., Miss	6%	10,000	Not sold
4153	Denville Twp., N. J	5%	104,500	No bids
170	aJefferson Co., Kan	3¼%	50,000	Bid rejected
4001	Martinsville, Va	4%	100,000	Bids rejected
3839	Parma City S. D., Ohio	5%	82,500	No bids
4156	Pointe Coupee Parish S. D. No. 10, La	x	70,000	Not sold
3841	Standish, Mich	4%	38,000	No bids
3842	Vermilion Parish Sub-Road District No. 1, La	x	20,000	No bids
4158	Willowick, Ohio	5%	101,000	No bids
4006	bWoodcliff Park, N. J	not exc. 6%	30,000	Bids rejected

x Rate of interest was optional with the bidder. a Rejection was ordered in order to permit compliance with State law regarding bond sales. Details given in "Jefferson Co., Kan." item on subsequent page of this section. b Issue is being re-offered for award on Jan. 14.

Temporary loans negotiated by States and municipal subdivisions during the month of December aggregated $59,071,823, of which $35,875,000 was contributed by the City of New York. In addition, the City, as previously noted, marketed $42,900,000 long-term bonds. Other large short-term credits obtained during the month included $4,700,000 by Philadelphia, Pa., $3,500,000 by the State of Iowa and $3,000,000 by Boston, Mass. Extremely easy conditions

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obtained in the short-term money market throughout 1934, with the result that States and municipalities were able to sell temporary obligations at interest rates which in numerous instances were the lowest ever paid for credits of that nature.

The Canadian municipal bond market was exceptionally strong in the past month. Awards aggregated $40,383,275 and included issues of $20,500,000 by the Canadian National Railways (guaranteed as to principal and interest by the Dominion of Canada); $10,000,000 by the Province of Ontario; $5,000,000 by Alberta and $3,878,000 by Manitoba. All of these issues were floated at terms extremely favorable to the borrowers and in each instance the bonds were subscribed for wholly in Canada.

No United States Possession financing was negotiated during December with the result that the sale in October of $408,000 5% bonds by the Capital of Puerto Rico to the RFC, the only bidder for the issue, represents the only Insular loan placed during 1934. This issue is not included in our tabulations of municipal financing during the year, as our figures do not embrace loans purchased by agencies of the Federal Government.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1934	1933	1932	1931	1930
	$	$	$	$	$
Perm. mun. loans, (United States)	120,567,559	45,217,320	117,952,271	45,760,233	186,773,236
* Temp. mun. loans, (United States)	59,071,823	249,731,300	337,910,300	92,451,000	73,622,000
Canad. loans (temp.)	None	132,000	1,250,000	None	None
Canad. loans (perm.)					
Placed in Canada	40,383,275	10,000	135,000	116,260	46,784,804
Placed in U. S.	None	None	None	None	3,500,000
Gen.fd.bds.(N.Y.C.)	None	None	None	None	15,450,000
Bds.ofU.S.Possess'ns	None	100,000	100,000	904,000	650,000
Total	220,022,657	295,190,620	457,347,571	139,231,493	326,780,040

* Includes temporary securities issued by New York City in December: $35,875,000 in 1934; $241,378,800 in 1933, $310,000,000 in 1932, $76,200,000 in 1931, and $55,000,000 in 1930.

The number of municipalities emitting bonds and the number of sepatate issues made during December 1934 were 242 and 288, respectively. This contrasts with 248 and 300 for November 1934, and with 101 and 110 for December 1933.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1934 figures are subject to revision by later advices:

	Month of December	*For the 12 Mos.*		*Month of December*	*For the 12 Mos.*
1934	$120,567,559	$941,873,483	1912	$27,657,909	$386,551,828
1933	45,217,320	520,478,023	1911	36,028,842	396,859,646
1932	117,952,271	849,480,079	1910	36,621,581	320,036,181
1931	45,760,233	1,256,254,933	1909	31,759,718	339,424,560
1930	186,773,236	1,487,313,248	1908	28,050,299	313,797,549
1929	290,827,938	1,430,650,900	1907	13,718,505	227,643,208
1928	149,428,822	1,414,784,537	1906	21,260,174	201,743,346
1927	111,025,235	1,509,582,929	1905	8,254,593	183,080,023
1926	144,878,224	1,365,057,464	1904	9,985,785	250,754,946
1925	157,987,647	1,399,637,992	1903	13,491,797	132,846,535
1924	93,682,986	1,398,953,158	1902	11,567,812	149,498,689
1923	113,645,909	1,063,119,823	1901	15,456,958	131,549,300
1922	66,049,400	1,100,717,313	1900	22,160,751	145,733,062
1921	220,466,661	1,208,548,274	1899	4,981,225	118,113,005
1920	55,476,631	683,188,255	1898	7,306,343	103,084,793
1919	62,082,923	691,518,914	1897	17,855,473	137,984,004
1918	22,953,088	296,525,458	1896	10,664,287	106,406,060
1917	32,559,197	451,278,762	1895	8,545,804	114,021,633
1916	35,779,384	457,140,955	1894	13,486,375	117,176,225
1915	34,913,362	498,557,993	1893	17,306,564	77,421,273
1914	29,211,479	474,074,395	1892	3,297,249	83,823,515
1913	44,635,028	403,246,518			

The monthly output in each of the years 1934 and 1933 is shown in the following table:

	1934	1933		1934	1933
Jan	$55,071,204	$35,834,606	Sept	$40,819,694	$38,239,955
Feb	65,182,481	17,571,818	Oct	42,812,395	55,917,492
Mar	98,012,229	13,928,639	Nov	92,052,301	82,680,536
April	109,389,422	10,899,995	Dec	120,567,559	45,217,320
May	80,318,046	44,790,533			
June	115,126,622	103,399,535	Total	$941,873,483	$520,478,023
July	94,813,199	30,395,055	Avge. per month	$78,489,456	43,373,168
Aug	27,708,331	41,602,539			

The total of *all* municipal loans put out during the calendar year 1934 was $2,501,725,632, including $941,873,483 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $987,590,375 temporary municipal loans negotiated, and $572,261,774 obligations of Canada, its Provinces and municipalities (not incl. $95,230,000 temporary issues). In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1934	1933	1932	1931	1930
	$	$	$	$	$
Permanent loan (U. S.)	941,873,483	520,478,023	849,480,079	1256,254,933	1487,313,248
x Temp. loans, (U. S.)	987,590,375	1225,456,354	1287,343,635	935,827,606	996,065,705
* Can'dn loans (permanent):					
Placed in Can	522,261,774	408,835,489	296,451,019	368,760,648	209,582,128
Placed in U.S.	50,000,000	60,000,000	66,015,000	50,422,000	137,744,000
Bds. U.S.Poss's	None	1,500,000	1,292,000	867,000	10,325,000
Gen. fd. bonds. (N.Y. City)	None	None	None	None	52,500,000
Total	2501,725,632	2216,269,866	2500,581,733	2612,132,187	2893,530,081

x Includes temporary securities issued by New York City as follows: $526,089,100 in 1934; $801,338,802 in 1933, $753,749,000 in 1932, $551,522,000 in 1931, and $559,150,000 in 1930.

* 1931 includes a loan of $215,000,000 subscribed for by citizens of the Dominion; 1930 includes a 30-year Dominion loan of $100,000,000, and a 2-year loan of $40,000,000; 1927 includes a Dominion loan of $45,000,000.

In the following table we give a list of December 1934 loans in the amount of $120,567,559; issued by 242 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3673	Albin S. D. No. 3, Wyo	4½	--------	r50,000	100	4.50
4151	Allen County, Ohio	2¾	1935-1938	17,000	000.05	2.71
3674	Altoona School District, Pa	4	1936-1941	250,000	100.32	3.91
3674	Ashtabula County, Ohio	2¾	1935-1938	17,100	100.30	2.58
4151	Atchison School District, Kan	--	--------	34,000	------	----
3997	Athens County, Ohio	2½	1935-1938	14,000	100.17	2.39
3674	Baden, Pa	4½	1942-1949	12,000	102.25	4.25
4151	Baker Co. S. D. No .5, Ore	4½	1937-1944	100,000	100.90	4.35
4151	Bannock Co. S. D. No. 1, Idaho	3¾	1935-1940	rd58,000	100.20	----
4151	Bannock Co. S. D. No. 1, Idaho	4	1936-1943	40,000	100.68	----
4151	Beallsville, Pa	4¼	1935-1946	12,000	101.70	3.95
3833	Bedford, Va	4	1936-1945	100,000	101.03	3.80
3833	Belmont, Mass	1¾	1936-1940	160,000	------	----
4152	Blair, Neb	--	--------	r60,000	------	----
3997	Blooming Prairie, Minn	4	1936-1945	10,000	100.12	3.98
3833	Boston Met. Dist., Mass	3	1936-1960	r6,309,000	97.79	3.18
3997	Brewster, Wash	5	--------	8,000	100	5.00
3997	Bridgeport, Pa	3½	1939-1954	50,000	102.67	3.27
3997	Bronxville, N. Y	3.70	1936-1974	63,000	100.03	3.69
4152	Butler, N. J	5½	--------	r260,000	------	----
4152	Calhoun County, Iowa	3	1944-1946	30,000	------	----
3675	Cambridge, Mass	2½	1935-1944	50,000	100.55	2.39
3834	Carthage, Ill	--	--------	30,000	------	----
4152	Cascade, Iowa	--	--------	11,900	------	----
3997	Cashton, Wis	--	--------	10,000	------	----
3998	Cedarhurst, N. Y	4	1937-1956	205,000	103.44	3.62
4152	Cheltenham Twp., Pa	--	--------	r1,000,000	------	----
3998	Chester, Horicon S. D. No. 2, N. Y	4	1936-1963	99,000	100.32	3.97
3834	Chicago, Ill	4	1954	r3,666,000	100	4.00
3998	Chicago S. D., Ill	4½	1944-1954	d22,300,000	101	----
3998	Chickasha, Okla	4¼	1938-1957	16,000	100	4.25
3675	Chicopee, Mass	2¾	1935-1939	196,000	100.04	2.73
3998	Chilton School District, Wis	4	1935-1954	100,000	------	----
3998	Christianburg, Va	4	1938-1959	72,000	99.31	4.05
4152	Cincinnati, Ohio	4	1938-1947	625,000	110.51	----
4152	Cincinnati, Ohio	4	1937-1953	544,000	113	----
4152	Cincinnati, Ohio	4	1935-1958	168,000	114.61	----
4152	Cincinnati, Ohio	4	1935-1948	140,000	109.15	----
168	Cincinnati, Ohio	--	--------	325,000	------	----
4152	Coles County, Ill	4¾	1937-1951	121,000	110.28	3.65
169	Columbiana County, Ohio	2½	1935-1938	121,100	100.21	2.41
4152	Columbus, Miss (2 issues)	4½	1940-1961	r70,000	100	4.50
3675	Columbus, Ohio	3½	1936-1945	746,400	101.15	3.29
3675	Columbus, Ohio	4½	1937-1941	10,800	100	4.50
169	Covington S. D., Va	4¾	1936-1940	30,000	------	----
3999	Croton-On-Hudson, N. Y	4	1935-1955	88,000	103	3.61
169	Cuyahoga County, Ohio	2¾	1935-1938	575,000	100.31	2.56
169	Cuyahoga County, Ohio	4½	1936-1958	19,500	100.05	4.49
3835	Daingerfield S. D., Tex	5	1-40 yrs.	20,000	------	----
4152	Dallas Center, Iowa	--	--------	41,000	------	----
3999	Danville, Ky	4	1935-1958	68,000	101.01	3.90
4152	Davenport, Iowa	4	1936-1944	224,000	100	4.00
3675	Dawson Co. S. D. No. 35, Neb	4	--------	r28,000	------	----
3835	Decorah School District, Iowa	3¼	1949-1954	d100,000	100.08	3.24
3675	Deer Lodge, Mont	--	--------	20,000	------	----
3999	Defiance County, Ohio	2½	1935-1938	20,400	100.25	2.00
169	Delaware, Ohio	4¼	1938-1943	13,200	100.13	4.23
3835	Durham, N. C	4	--------	50,000	100.20	----
3835	Durham, N. C	4	--------	15,000	100.17	----
3676	Dutchess Co., N. Y. (2 iss.)	2.40	1936-1944	140,000	100.35	2.32
3999	Eagle Grove, Iowa	--	--------	12,000	------	----
4153	Eastchester, N. Y	3.60	1936-1950	253,033	100.03	3.59
3676	Easthampton, Mass	2	1935-1938	30,000	100.34	----
3676	East Liverpool, Ohio	5	1936-1950	75,000	------	----
169	East Providence, R. I	3¼	1936-1945	120,000	100.79	3.09
3835	Elbert Co. S. D. No. 43, Colo	5	1936-1947	r9,000	------	----
3676	Elizabeth, N. J	4¾	1936-1962	3,290,000	100.42	4.71
3676	Elizabeth, N. J	--	--------	1,600,000	------	----
3999	Elsmere, Del	4	1940-1964	50,000	100.10	3.99
4153	Eugene, Ore	4½	--------	78,650	99.27	----
3835	Eureka, Calif	4	1935-1964	959,000	103.58	3.66
4153	Evanston First Park Dist., Ill	4¼	1936-1951	36,000	------	----
3676	Fairfield, Conn	2½	1935-1944	50,000	100.19	2.46
4153	Findlay City S. D., Ohio	3¼	1935-1940	18,000	100.005	3.24
3676	Finleyville, Pa	5	1938-1955	18,000	100.10	4.99
3676	Fitchburg, Mass	2	1935-1939	200,000	100.38	1.87
3999	Fort Collins, Colo	4	1944-1949	d11,000	102.68	3.66
3676	Franklin County, Ohio	2	1935-1938	161,800	100.06	1.96
4153	Fremont County, Iowa	4	--------	40,000	100	4.00
3835	Geauga County, Ohio	3¾	1935-1938	4,200	------	----
3999	Glens Falls, N. Y	2.40	1937-1943	100,000	100.40	2.31
3999	Gloucester, Mass	2¼	1935-1944	20,000	100.11	2.23
4153	Golden Gate Bridge & Highway District, Calif	4¾	1942-1971	3,000,000	102.64	4.58
3999	Goshen, Ind	4	1935-1952	100,000	100.61	3.92
170	Greene S. D. No. 4, N. Y	3¾	1938-1949	12,000	100.21	3.72
3999	Guilford County, N. C	4¼	--------	16,500	100.15	----
4000	Guilford, Norwich & S. D. No. 2, N. Y	4	1935-1962	53,000	100.57	3.95
4000	Gunnison, Colo	4¼	1936-1952	rd22,000	------	----
4154	Guthrie, Okla	3½-4	1937-1940	18,000	------	----
4154	Hale County, Texas	5	--------	100,000	100.52	----
4000	Hamilton County, Ohio	1¾	1935-1938	259,000	100.09	1.70
4000	Hampton, N. H	4	1935-1954	110,000	105.13	3.38
4154	Hancock County, Ohio	2½	1935-1938	10,300	100.18	2.47
3836	Hancock & Tompkins S. D. No. 6, N. Y	4.10	1936-1965	138,000	100.40	4.07
4000	Hanover, N. H	4	1937-1939	23,000	105	----
4154	Hardtner, Kan	5	1937-1954	26,500	100	5.00
4154	Harrington Park, N.J	5½	1935-1949	r113,000	100	5.50
4154	Hillsboro Sch. District, Ohio	4¼	1935-1939	9,150	100.02	4.24
170	Hillside Twp., N. J	6	1955-1963	101,000	99	----
4154	Humeston, Iowa	4½	--------	r10,000	100	4.50
4000	Huntington, N. Y. (7 issues)	3.70	1945-1951	37,000	100.59	3.65
170	Huron County, Ohio	3	1935-1938	8,200	100.68	2.53
3836	Hyde Park, N. Y	3½	1935-1944	18,750	100.02	3.49
170	Indianapolis S. D., Ind	4¾	1936-1955	114,000	108.87	3.23
4000	Ingram, Pa	4	1935-1944	25,000	102.21	3.59
4154	Iowa City, Iowa	3½	--------	r184,337	100.48	----
3837	Jacksonville, Fla	4	1947	r445,000	101.59	3.83
4000	Jefferson County, Ohio	2½	1935-1938	29,200	100.11	2.19
4154	Jefferson Ind. S. D., Iowa	3¼	--------	r34,000	100	3.25
4154	Jewell, Iowa	4½	--------	7,000	100	4.50
4000	Keene, N. H	4	1936-1951	19,000	106.73	----
4000	Keene, N. H	4	1936-1946	6,500	104.07	3.14
4000	Kennard, Neb	4½	1939-1954	d10,000	------	----
4154	Kenosha County, Wis	3½	1936-1955	d500,000	100.05	3.49
170	Kewaunee, Wis	4½	--------	15,000	------	----
4000	King County, Wash	5-5¼	2-20 years	350,000	100.10	----
4000	Knox County, Tenn	4½	1954	r125,000	100	4.50
3677	Knoxville S. D. No. 101, Ill	4	1935-1954	54,000	103.34	3.61
4154	Lackawanna, N. Y. (3 issues)	4¾	1935-1970	528,000	100.27	4.70
4154	La Junta, Colo	4	1938-1954	r50,000	100	4.00
3677	Lake County, Ohio	5	1938-1947	r119,850	100.16	4.96
3677	Lake County, Ohio	2¾	1937-1938	16,500	100.42	2.59
3678	Lancaster, Pa	2¾	1936-1954	500,000	101.66	2.57
4154	Larimer County S. D. No. 5, Colo	3½	1940-1957	r35,000	------	----
3837	Leflore County, Miss	5	1935-1954	r58,000	102.93	4.64
4000	LeGrand High S. D., Calif	--	--------	17,500	------	----
3678	Lemars, Iowa	4	--------	15,000	------	----
4000	Lima, Ohio (2 issues)	5	1935-1959	650,000	100	5.00
3837	Linn County, Iowa	3	5-10 years	125,000	100.88	2.88
4000	Linden, N. J	4	1936-1944	278,000	100.79	3.86
3837	Logan County S. D. No. 62, Colo	--	--------	r14,000	------	----
4154	Lowellville, Ohio	4¼	1936-1060	25,000	100.30	4.22
171	Lucas County, Ohio	2½	1935-1938	146,800	100.22	1.75
171	Luverne Ind. S. D., Minn	4¼	1938-1955	r240,000	100.64	4.19
3837	Lynn, Mass	2¼	1935-1939	150,000	100.03	2.93

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Page	Name	Rate	Maturity	Amount	Price	Basis
3837	Lynn, Mass	3	1935-1954	300,000	100.03	2.93
3837	Lynn, Mass	3	1935-1964	100,000	100.03	2.93
3838	McCrory Con. S. D., Ark	--	--------	r27,000	------	----
4001	Marion County, Ind	2.10	1936-1939	67,200	100.08	2.06
3678	Marion County, Iowa	4½	--------	r50,000	100	4.50
171	Marshall County, Kan	3½	10 yrs.	175,000	100	3.50
4154	Martinez, Calif	4	1935-1954	38,000	103.94	3.54
4154	Martinsville, Va	4½	1936-1960	100,000	102.25	4.28
4154	Maryland (State of)	4	1946-1949	1,100,000	102.17	3.78
4155	Meridian, Miss	5½	--------	155,000	100.35	----
3838	Miami County, Ohio	2¼	1935-1938	13,900	100.18	2.15
3678	Milford School District, Iowa	4¼	--------	46,000	------	----
4155	Milwaukee County, Wis	4	1951-1953	450,000	108.46	3.30
171	Minneapolis, Minn. (2 issues)	3¼	1936-1955	560,000	100.25	3.22
4001	Montgomery Co., N. Y. (3 issues)	2.60	1936-1946	180,000	101.12	2.43
3838	Montgomery County, Ohio	4¾	1938-1947	r300,000	100.32	4.70
3838	Montgomery County, Ohio	2½	1937-1938	186,000	100.04	2.48
4155	Montgomery County, Ohio	2½	1935-1938	119,000	100.21	2.37
4001	Montivideo, Minn	4	1935-1951	46,000	102.18	3.69
4001	Morgan Co. S. D. No. 2, Colo	3¾	1936-1945	r25,000	------	----
4155	Morgan Co. S. D. No. 3, Colo	3½	1940-1960	r35,000	102.11	----
4001	Morrow County, Ohio	2½	1935-1938	19,600	100.31	2.31
171	Muskingum County, Ohio	2¼	1935-1938	80,000	100.18	----
4002	New Berlin, Norwich C. S. D. No. 5, N. Y	4	1935-1961	84,000	100.45	3.95
4002	New Brunswick, N. J	4	1935-1949	675,000	98.31	4.23
4002	New Brunswick, N. J	--	--------	515,000	------	----
3838	New Castle S. D., Pa	3¾	1945-1954	r60,000	105.27	3.29
4002	Newburyport, Mass	2	1935-1939	30,000	100.15	----
3838	New Hartford, Conn	3¼	--------	85,000	------	----
4002	Newman Grove S. D., Neb	4	1940-1950	d35,000	------	----
4155	Newport News, Va	4	2 years	60,000	------	----
4002	New York, N. Y	4	1936-1975	34,905,000	100.02	3.98
4002	New York, N. Y	3¾	1936-1955	5,095,000	100.02	3.98
4002	New York, N. Y	4	1936-1960	2,900,000	101	3.93
3838	Nocona, Tex	6	1935-1960	r126,500	------	----
4002	Norfolk, Va	4½	1935-1954	997,000	101.68	4.31
3679	Norristown, Pa	1¾	1935-1939	100,000	100.17	1.69
3838	Northampton County, Pa	3	--------	130,000	------	----
3838	Northampton County, Pa	3	--------	r70,000	------	----
4002	North Vernon, Ind	4	1935-1947	18,000	98.03	4.35
4002	Ogden, Utah	4	--------	750,000	------	----
4155	Ogdensburg, N. Y	2½	1939-1945	100,000	100.27	2.46
4003	Olathe, Colo	4	1935-1948	18,000	100.13	3.98
3839	Onondaga County, N. Y	2.40	1935-1944	r442,000	100.32	2.34
3839	Onondaga County, N. Y	2.40	1935-1944	200,000	100.32	2.34
3679	Overton, Tex	--	--------	110,000	------	----
4003	Pauls Valley, Okla	4	1937-1952	16,000	100	4.00
4156	Pelham Manor, N. Y	3½	1935-1948	r14,000	100.42	3.44
3680	Polk County, Iowa	2¾	--------	r56,000	100.04	----
4156	Portage County, Ohio	2½	1935-1938	12,800	100.20	2.36
4003	Portland, Ore	5	3-10 years	d200,000	103.27	3.85
4003	Portsmouth, Ohio	5¼	1940-1945	r73,300	100.18	5.22
4156	Poweshiek County, Iowa	2¾	--------	18,000	100.56	----
4004	Pulaski, N. Y	3½	1938-1947	10,000	100.28	3.44
4004	Pulaski, Va	4	1935-1940	18,000	102.38	3.27
4004	Pulaski Township, Wis	--	--------	30,000	------	----
3680	Quincy, Mass	2	1935-1939	50,000	100.27	1.91
3839	Racine County, Wis	3½	1935-1944	500,000	------	----
4004	Reading, Pa	4	1940-1944	515,000	106.60	2.80
4004	Reading, Ohio	4	1935-1951	26,300	106.29	----
4004	Rensselaer, N. Y	4½	1936-1940	5,000	100.66	----
4156	Rhode Island (State of)	3	1941-1951	1,000,000	106.52	----
4156	Rhode Island (State of)	1⅝	1936-1941	1,000,000	100.10	----
4004	Richland Ind. S. D., Ida	4½	--------	5,000	100	4.50
4004	Richmond, R. I	4	1935-1962	53,000	103.50	3.67
4156	Rio Grande S. D. No. 7, Colo	4½	1938-1960	r95,000	100	4.50
3840	Rochester, N. Y	2½	1935-1942	1,000,000	100.81	2.31
4004	Roland, Iowa	3¾	1936-1953	13,000	100	3.75
4157	Rooks Creek Twp., Ill	5	1939-1942	12,000	------	----
3681	Rupert, Ida	4½	--------	r60,000	100	4.50
4157	St. Anthony, Idaho	--	--------	r124,000	------	----
4157	St. Cloud, Minn	2¾	1936	r10,000	100.25	3.68
4157	St. Cloud, Minn	3¾	1942-1944	r57,000	100.25	3.68
3681	St. Johnsville, N. Y	3.90	1936-1944	18,000	100.17	3.87
3840	Sailsbury, Md	4	1936-1964	53,000	102.05	----
3840	San Lake and Poestenkill S. D. No. 1, N. Y	3½	1936-1945	40,000	100.07	3.48
3840	Sandusky County, Ohio	2½	1937-1938	13,000	100.12	2.45
4004	San Francisco, Calif	4	1936-1953	1,313,000	103.60	3.59
4004	San Francisco, Calif	4	1935-1963	653,000	103.16	3.72
173	San Mateo, Calif	--	--------	85,000	------	----
3840	Santee School District, Calif	5	1935-1945	20,000	100.10	4.98
3840	Saugus, Mass	3½	1935-1954	80,000	100.17	3.23
4157	Schleswig, Iowa	3¾	1937-1951	15,000	100	3.75
4157	Scioto County, Ohio	2½	1935-1938	25,000	100.22	2.36
4157	Sedalia, Mo	4¼	1949	44,498	100	4.25
4005	Sedgwick Co. S. D. No. 1, Kan	3	1940-1950	110,500	100.38	2.96
173	Seneca County, Ohio	2¼	1935-1938	17,000	100.03	2.23
3841	Seneca Falls, N. Y	4	1935-1937	5,000	100	4.00
4157	Sherburne, North Norwich and &c. S. D. No. 1, N. Y	3.80	1955-1964	d115,000	100.28	----
173	Silverton, Ore	5¼	1937-1945	r42,300	98	----
4157	Somers, N. Y	4½	1935-1942	8,000	100.18	4.45
173	South Amboy, N. J	5½	1939	23,000	100	5.50
3841	South Bend, Wash	5	2-20 yrs.	r10,000	100	5.00
4005	South Orange, N. J	3½	1939-1948	200,000	100.07	3.49
3841	Spencer Ind. S. D., Iowa	3¼	1938-1944	10,000	100	3.25
4157	Starkville, Miss	6	--------	10,500	------	----
4157	Stuart, Iowa	5	--------	7,500	100	5.00
3681	Suffolk County, N. Y. (2 issues)	2.70	1936-1944	r569,000	100.06	2.69
3681	Suffolk County, N. Y. (3 issues)	2.70	1936-1960	255,000	100.06	2.69
4005	Taunton, Mass	2¼	1935-1939	198,500	100.27	2.15
3841	Teaneck Township, N. J	5	1935-1954	259,000	------	----
4005	Tennessee (State of)	6	1943	230,000	114.37	4.01
174	Texas (State of)	3¼	1935-1938	635,000	100.003	3.05
174	Texas (State of)	3	1939-1943	865,000	100.003	3.05
174	Thompson Falls, Mont	5	----------	50,000	100	5.00
4158	Tillamook Co. S. D. No. 3, Ore	4¾	--------	17,000	------	----
3841	Toronto, Ohio	6	1936-1942	10,991	100.28	5.93
3841	Trenton, N. J	4	1935-1947	258,000	101.09	3.82
3841	Trenton, N. J	4	1937-1946	90,000	100.68	3.89
4158	Trenton, N. J	5	1935-1938	240,000	100	5.00
4005	Unadilla, Butternuts and Sidney School District No. 2, N. Y	4	1935-1963	162,000	100.86	3.92
4005	Union City, Ind	5	--------	32,000	------	----
4158	Van Buren County, Iowa	4¾	--------	20,600	------	----
3842	Valparaiso, Ind	5	1-25 years	25,000	101.20	4.84
3842	Van Wert, Ohio	2½	1935-1938	23,900	100.23	2.40
174	Van Wert, Ohio	3¾	1941-1960	100,000	------	----
4005	Vincennes, Ind	5	1945-1949	53,000	103.96	4.60
174	Warren County, Tenn	3¾	1955	40,000	100.32	3.73
4005	Warren, R. I	4	1935-1953	37,000	104.35	3.45
4158	Washington, Mo	--	--------	15,000	100.62	----
3842	Watertown, Mass. (2 issues)	2½	1935-1944	144,000	100.43	2.40
4005	Watertown, S. Dak	4	1937-1949	13,000	100	4.00
4158	Weathersfield Township, Ohio	6	1935-1941	r21,000	------	----
4158	Wellsville, N. Y	4	1937-1943	35,000	102.75	3.46
3682	Williamsville, N. Y	5	--------	28,000	------	----
4158	Willoughby Township S. D., Ohio	--	--------	r20,000	------	----
3682	Windsor, Vt	4½	1936-1954	r114,000	100.75	4.41
4158	Windsor Locks, Conn	3½	1935-1945	55,000	103.11	2.91
4006	Wooster, Ohio	3¼	1936-1950	52,500	100.11	3.24
3842	Wyandotte County, Kan	3	1935-1944	100,000	101.02	2.80
4158	Yellowstone Co. S.D. No.7, Mont	4	--------	62,000	100	4.00
3682	Yonkers, N. Y	4½	1936-1954	500,000	100	4.69
3682	Yonkers, N. Y	5	1936-1944	500,000	100	4.69
3682	Youngstown, Ohio	5	1936-1945	100,000	100.64	4.88
3842	Yuma, Colo	5	1949-1961	r32,000	------	----
	Total bond sales for December (242 municipalities, covering 288 separate issues)			k$120,567,559		

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $59,071,823 temporary loans or Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items, included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (*There were no such eliminations during December.*)

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3673	Albion, Ind	5	1936-1945	$27,000	103.51	---
3675	Carroll S. D. No. 2, N. Y	3.80	1935-1948	28,000	100.02	3.79
3834	Connellsville Twp. S.D., Pa. (Oct.)	5	1937-1940	8,000	100	5.00
3677	Hocking County, Ohio	2½	1935-1938	9,700	100.08	2.48
3679	Northampton, Mass	1¾	1935-1939	89,000	100.23	----
4003	Parsons, Kan	--	--------	r15,568	------	----
3680	Pleasant Twp. S. D., Pa	4½	1939-1953	15,000	103.66	3.90

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary or RFC loans) for that month $92,052,351.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
4158	Alberta (Province of)	4	1949-1954	d$5,000,000	95.12	4.36
4006	Canadian, Dominion of	3	16 years	20,500,000	98.75	3.10
4158	Galt, Ont	4	1935-1954	33,275	104.03	3.55
4158	Kitchener, Ont	4¼	--------	80,000	102.61	----
4006	Madoc, Ont	5	1-25 years	25,000	------	---
4158	Manitoba (Prov. of)	4	1950	3,878,000	96.25	4.34
4006	Ontario (Province of)	3½	1947-1950	10,000,000	103.12	3.06
4006	Orillia, Ont	4½	20 years	385,000	103.60	4.21
4158	Preston, Ont	5½	5-10 years	19,000	101.02	----
3842	St. Catherines, Ont. (3 issues)	4	1-11 years	90,000	101.53	3.50
3682	Valleyfield, Que	4½	1-25 years	150,000	------	---
4006	Victoriaville, Que	4½	1935-1954	48,000	98.88	4.64
4006	Westmount, Que	4½	1935-1964	175,000	109.49	3.69
	Total long-term Canadian debentures sold in Dec			$40,383,275		

NEWS ITEMS.

Cisco, Tex. — *Report on Progress of Refunding Plan* — It is announced by the Bondholders' Protective Committee for the above city, that consent to the refunding plan has been received from about 85% of the funded debt holders of the city. The committee is urging the holders of bonds, coupons and warrants, who have not yet deposited, to do so without delay. The right is reserved by the committtee to terminate the deposit arrangement without further notice.

(The official advertisement of this notice appears on p. IV of this issue.)

Louisiana—*President Roosevelt Warns State on Laws Enacted at Recent Special Session*—Washington press dispatches on Jan. 1 stated that President Roosevelt had indirectly informed Senator Huey P. Long that the Administration is likely to withhold Public Works Administration loans from Louisiana until some of the legislation the Senator put through at the special session in Baton Rouge last November is repealed or clarified. The President's message to the Senator from Louisiana was contained in a letter to Governor O. K. Allen. The communication is said to have been similar in most respects to those sent to other Governors throughout the country but there were significant differences. The purpose of these letters was to offer the aid of PWA's legal staff to draft bills in the various States which would enable municipalities to take better advantage of Federal funds. (The text of a representative letter is given in full among the items under the caption "Public Works Administration" on a subsequent page of this section.) The first recommendation on the list of legislation suggested for the Louisiana Legislature by the President was "clear and unequivocal enunciation of the policy of the Legislature in respect of enactments for the postponement of the payment of public indebtedness."

The Louisiana Legislature had enacted measures at the special session which ended on Nov. 15 which gave Senator Long virtually dictatorial powers in that State, among them being the so-called "Debt Moratorium bill," a form of social legislation postponing payment on small debts other than bonded debt obligations. (A report on all legislation passed at the said session appeared in V. 139, p. 3349.)

Maryland—*Detailed Survey Issued on Local Government*—We are in receipt of a voluminous special report recently compiled by the Maryland State Planning Commission, dealing with "Certain Financial Aspects of Local Governments in Maryland." This comprehensive survey was drawn up for the consideration of Governor Ritchie and Governor-elect Nice, by the above-named Commission, which was created by legislative act in November 1933. (A more detailed commentary on this report appeared in V. 139, p. 4001.)

Melbourne, Fla. — *Debt Readjustment Plan Approved*—The Florida Municipal Bondholders' Protective Committee, headed by John S. Harris, Chairman, is notifying depositors of bonds and interest coupons of the above city, under the agreement dated Jan. 2 1932, that it has approved a plan and agreement for the readjustment of the indebtedness of the city. The plan provides, among other things, for the sale of certain past due interest coupons and interest claims. Harry A. Dunn, Jacksonville, Fla., is Secretary for the committee, for which Barnett National Bank of Jacksonville is Depositary.

New York State—*Herbert H. Lehman Inaugurated as Governor*—On Jan. 1 Herbert H. Lehman was inaugurated as Governor for the second time. For the first time since 1913 the Democratic party started Governor Lehman's

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second term in full command through its capture of majorities in both Houses at the last general election.

The only speakers were the Governor and former Governor Smith, who for four times had been the central figure at a similar function in the State Capitol. In his inaugural address Governor Lehman pleaded for co-operation in carrying out his legislative program, not only from the Democrats but from the Republican minority and from civic groups throughout the State as well.

One of the outstanding features of Governor Lehman's speech dealt with State financing and the ever-growing share of the State's revenues which is returned to the localities. The Governor showed that in the budget for the current fiscal year $176,000,000, or almost 60% of the estimated tax receipts, had been devoted to State aid for cities, counties and towns. He pledged a continuance of full aid to the localities this year, but warned that the problem was one "which would demand and compel careful consideration in the future." In discussing new problems with which the State is confronted through the necessity of dealing with unemployment relief on a scale beyond precedent and the changing relations between the Federal Government and the State governments, it was stated by the Governor that we must exercise caution in making radical changes in established safeguards of Government. Describing the philosophy which had governed his actions since he had assumed office, Governor Lehman said he had insisted on the maintenance of our established standards in the conduct of governmental functions and of legislative codes of proved value. Under this policy the State has maintained its financial integrity and high position during a period of great stress, declared the Governor.

Legislative Session Opens—Governor Recommends Jobless Insurance, Banking Law Changes, Further Action on Public Utility Inquiry and Mortgage Situation—A wide program of legislation, including unemployment insurance, was urged by Governor Lehman in his annual message to the opening session of the Legislature on Jan. 2. Appearing before the Legislature to deliver his message in person, the Governor said he was hopeful the joint legislative utilities investigating committee would "pursue with vigor, thoroughness and dispatch the tremendous and important tasks with which it has been intrusted."

He also advocated measures "to eliminate and prevent abuses disclosed by events of recent years and to improve and strengthen the general banking structure" of the State. He outlined several legislative enactments which would accomplish this purpose and expressed the hope that they would be dealt with as soon as possible.

The Governor again called for the creation of a single agency to handle the situation which developed from the recent default of title and mortgage guarantee companies. He said that a bill calling for the creation of a guaranteed mortgage commission was ready for introduction once again, having been rejected last summer.

In urging a system of unemployment insurance, Mr. Lehman said it now appears that the Federal Government will act on this subject at the present session of Congress. "Accordingly," he added, "we should seek to co-ordinate our legislation with that of the Federal Government. It is my ardent hope that during this session the State of New York will adopt this most far-reaching and benficial, social and economic reform."

The following is a summary of the major recommendations made by the Governor, as given in the New York "Times" of Jan. 3:

1. Creation of a State mortgage authority.
2. Unemployment insurance.
3. Reapportionment of legislative and Congressional districts.
4. Four-year terms for Governor and Senators and two-year terms for Assemblymen.
5. Continuation of emergency milk-control prices.
6. Abolition of the Council of Agriculture and Markets and the granting of authority to the Governor to appoint the Commissioner of Agriculture and Markets.
7. Granting power to the Conservation Commissioner to make rules affecting the protection of fish and game.
8. Seven changes in the banking laws, including authority to banks and trust companies to hold the stock of and become members of the Federal Deposit Insurance Corporation and legislation to prevent affiliations between banks and trust companies and corporations selling or buying securities.
8. Seventeen major changes in the State labor laws, including a 5-day week and 8-hour day on public works contracts, shorter hours for women and children in industry, regulation of fee-charging employment agencies and ratification of the Federal child labor amendment.
9. Repassage of the constitutional amendment for reorganization of county government.
10. An appropriation for unemployment relief from tax receipts to augment the $40,000,000 bond issue.
11. Continuation of appropriations for bovine tuberculosis eradication.
12. An amendment to permit the people to initiate amendments to the Constitution.
13. Legislation permitting residents of any city to obtain new charters or amendments to existing ones by petition.
14. Several changes in the election laws, including a provision that the counties of Niagara, Monroe, Nassau, Oneida, Suffolk and Westchester be required to set up a bi-partisan election board.
15. A 2-year extension of the law prohibiting the estbalishment of additional improvement districts except upon approval of the State Controller.

Rhode Island—*Democrats Annex State Legislature—Also Remove Supreme Court and Merge State Offices*—As the new General Assembly organized on Jan. 1, the Democrats put through an unexpected coup to give them control of both Houses, then they proceeded to vacate the State Supreme Court, to abolish the State-appointed Board of Public Safety for Providence, they passed a reorganization bill to consolidate more than eighty agencies into eleven State departments, and gave promise of continuing their course of drastic measures. Governor Theodore F. Green signed the Supreme Court and Safety Board measures at once even though he had not at that time been inaugurated for his second term. He appointed the Superintendent of State Police to the position of Safety Commissioner of Providence for thirty days until the city can decide on a plan for future supervision of its Police, Fire and Engineering Departments.

The Democrats vacated the Supreme Court by invoking an old law, which provides for the removal of any member of the Supreme Court bench "without cause" by a majority vote of the Senate and House. It is intended to replace the ousted members with three Democrats and two Republicans, and is considered to be an adjunct of the Governor's plea for "non-partisan" courts by election of Democrats to them.

A special dispatch from Providence to the New York "Herald Tribune" of Jan. 2 reported in part as follows on the unusual proceedings of the new Assembly:

Democratic members of the Rhode Island Legislature turned the inaugural of Governor Theodore Francis Green into a "revolution" to-day as they seized control of the Senate by "unseating" two Republican members, ousted the entire Supreme Court of five members, abolished the State Finance Commission, and discharged the Providence Public Safety Commission and the High Sheriff of Providence County.

Two thousand supporters laughed and cheered as the leaders of the "New Deal putsch" caught the Republicans off guard and appointed a new Supreme Court to approve a program of social legislation which will be rushed through with Huey Long dispatch to-morrow.

For the first time in sixty-five years Rhode Island was a completely Democratic State to-night. For the first time in forty years a Democrat sat on the Supreme Court bench—not one, but three, all duly appointed and sworn in. Meanwhile, an ax sharpened for the "putsch" began to swing, lopping off the heads of the High Sheriff and thirty-five Deputy Sheriffs of Providence County and the Providence Public Safety Commission.

While Republicans denounced the "Huey Long tactics" and "deliberate political patronage" of the Democrats, the Democrats laid plans to rush through their program of social legislation to-morrow, including a forty-hour maximum working week, an Act embodying the "best features" of the National Industrial Recovery Act, a resolution consolidating eighty-odd State departments into twenty, thus ousting hundreds of Republicans from their jobs and creating more jobs for Democrats.

The Democrats vacated the Supreme Court seats under a law passed by a Republican Legislature more than thirty years ago empowering the Legislature to declare vacant any seat on that bench.

The overturn in the Senate party alignment was achieved when Lieut.-Gov. Robert E. Quinn, Democratic presiding officer of the Senate, directed that only forty of the forty-two Senators apparently elected be sworn in and appointed a committee of two Democrats and one Republican to reopen the ballot boxes for two districts. The committee, after a recount, announced that Dr. Charles A. White, Democrat, had beaten Wallace Campbell, of South Kingston, by 26 votes, and Joseph Dunn, Democrat, had defeated B. Earle Anthony, of Portsmouth, by 10 votes. This gave the Democrats a 22-to-20 lead in the Senate.

While the Supreme Court and Superior Court judges sat cooling their heels in a Senate antechamber, ostensibly gathered for the second inauguration of Gov. Green, 2,000 cheering Democrats thronged the State capitol. State troopers and National Guardsmen with fixed bayonets were present to keep order, but there was no disturbance. One Republican Senator was arrested and placed under guard when he tried to leave the Senate without permission of the Democratic Lieutenant-Governor. Old-time Democrats wept, hugged each other, and shouted: "We've waited a lifetime for this."

Governor Notifies Justices

Meanwhile, the Republican Supreme Court justices were notified by Gov. Green at 6 p. m. that their offices were being "vacated" and that, to save them humiliation of being ousted before the inaugural, he was suggesting that they go home. He was finally inaugurated late to-night.

The new Supreme Court justices are Representative Francis B. Condon, who will sit as Chief Justice; Edmund W. Flynn, Democratic House floor leader in the Legislature for two years; William W. Moss, First Assistant Attorney-General, all Democrats, and Hub B. Baker, now Presiding Justice of the Superior Court, and Judge Antonio A. Capotosto, of the Superior Court, both Republicans.

The Democrats have contended for many years that the high bench should be non-partisan, and, consequently, replaced the five discharged Republicans with three Democrats and two who were appointed by the Republican Governors.

At 10:15 p. m. Gov. Green appointed Edward Kelly, Superintendent of State Police, to take over control of the Providence police and fire departments for thirty days, during which legislation will be passed restoring "home rule" over those departments to the Mayor and Council of Providence.

Philip E. Quinn was sworn in as High Sheriff of Providence County, succeeding Jonathan Andrews, who has held office eighteen years.

BOND PROPOSALS AND NEGOTIATIONS.

ALBIN SCHOOL DISTRICT NO. 3 (P. O. Albin) Laramie County, Wyo.—*BOND SALE DETAILS*—The $50,000 4½% refunding bonds that were purchased by the State of Wyoming—V. 139, p. 3673—were sold at par and mature on July 1 as follows: $2,000, 1935 to 1940 $3,000, 1941 to 1946, and $5,000, 1947 to 1950. The bonds being refunded bear 5% interest and are due from 1940 to 1950.

ALBION, Erie County, Pa.—*BOND SALE*—The $30,000 4% coupon bonds offered on Dec. 8—V. 139, p. 3505—were awarded to Singer, Deane & Scribner of Pittsburgh, at a price of par. Dated Jan. 1 1935 and due $2,000 on Jan. 1 from 1936 to 1950 incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*ADDITIONAL INFORMATION*—In connection with the proposed sale on Jan. 16 of $9,175,000 bonds—V. 139, p. 4151—we learn that principal and semi-annual interest will be payable at the County Controller's office and that the legality of the bonds will be established by Reed, Smith, Shaw & McClay of Pittsburgh.

Financial Statement

1934 assessed valuation (real estate)			$1,828,206,100.00
1934 assessed valuation (personal property)			508,156,285.00
Total assessed valuation			$2,336,362,385.00
Bonded debt outstanding		$107,905,000.00	
Funded Debt—			
3½% mtge. payable, due Sept. 1938	$600,000.00		
Floating debt	4,062,652.22		
		4,662,652.22	
Gross indebtedness		$112,567,652.22	
Offsetting Assets—			
Bonds & cash held in sk.fd.	$16,061,224.18		
Cash held in emergency sinking fund	1,512,461.16		
Cash on hand—All other funds	3,808,251.11		
Uncoll. delinquent taxes	11,860,631.15		
Outstanding solvent debts, less allowance for doubtful accounts	1,152,190.08		
Estimated revenue for year applicable to reduction of above debt	1,508,898.64		
		35,903,656.32	
Net indebtedness		$76,663,995.90	
Bonding power (7% with assent of electors)			$163,545,366.95

Percentage of indebtedness less than 3 1-3%.

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County Owned Property

Real estate and buildings, roads, bridges and tunnels, showing value or cost:

Real estate and buildings as carried on books by Controller	$38,913,570.00	
Real estate & bldgs. as approved by County Commissioners		$31,848,483.00
County owned bridges now built and under construction		75,676,602.00
*County built roads, some of which have been transferred to the State for maintenance (representing bonds sold for construction)		62,132,000.00
Total		$169,657,085.00

Population of Allegheny County (1930 Census), 1,374,310.

* No attempt has been made to determine the additional money spent for road construction paid out of current tax levies.

ANN ARBOR, Washtenaw County, Mich.—*BOND OFFERING*—Fred C. Perry, City Clerk, will receive sealed bids until 3 p. m. on Jan. 7 for the purchase of $345,000 4% sewage revenue bonds. Dated July 1 1934. Denom. $1,000. Due as follows: $13,000, 1937 and 1938; $14,000, 1939 and 1940; $15,000, 1941; $16,000, 1942 and 1943; $17,000, 1944; $19,000, 1945 and 1946; $20,000, 1947; $22,000, 1948 and 1949; $23,000, 1950; $24,000, 1951; $25,000, 1952; $26,000, 1953 and $27,000 in 1954. Interest payable J. & J. A certified check for $2,000 must accompany each proposal. City will furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. At the last previous offering of this issue, the bids submitted were rejected—V. 139, p. 3184. The bonds are not to be an indebtedness or general obligation of the city, but are to be payable solely out of the revenues of the sewage disposal plant to be constructed, and for their payment a statutory lien is to be created on all the revenues of the plant in accordance with Act No. 94, Public Acts of Michigan, 1933, and the city is to be obligated to maintain sufficient rates to provide for such payment and for the protection of the security as set forth in that Act.

ANNIN TOWNSHIP, McKean County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 26 approved an issue of $12,000 funding bonds.

ARCADIA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS NOT SOLD*—The $35,000 issue of not to exceed 5% semi-ann. school bonds offered on Dec. 24—V. 139, p. 3997—was not sold as no bids were received. Dated Jan. 1 1935. Due from Jan. 1 1941 to 1955, incl. The following information is furnished by the County Clerk:

Arcadia City School District has been acting as a school district under the laws of the State of California continuously since July 1 1904.

The assessed valuation of the taxable property in said school district for the year 1933 is $6,408,330, and the amount of bonds previously issued and now outstanding is $135,500.

Arcadia City School District includes an area of approximately 10.76 square miles, and the estimated population of said school district is 7,660.

AUBURN, Androscoggin County, Me.—*LOAN OFFERING*—F. W. Ford, City Manager, will receive sealed bids until 7 p. m. on Jan. 7 for the purchase at discount basis of a $350,000 revenue anticipation loan dated Jan. 9 1935 and payable Nov. 4 1935 at the Merchants National Bank of Boston. Denoms. to suit purchaser. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

AUDUBON, Camden County, N. J.—*BONDS AUTHORIZED*—The Borough Commission on Dec. 26 passed on first reading an ordinance providing for an issue of $28,000 4% sewer system bonds.

BAINBRIDGE, Ross County, Ohio—*BOND OFFERING*—G. F. Wolfe, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 21 for the purchase of $24,000 6% municipal utility system extension bonds. Dated Dec. 1 1934. Denom. $1,000. Due $1,000 March 1 and Sept. 1 from 1936 to 1947, incl. Principal and interest (M. & S.) payable at the Village 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 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BARBERTON, Summit County, Ohio—*BONDS NOT SOLD*—No bids were submitted at the offering on Dec. 22 of three issues of 5% refunding bonds aggregating $129,842.36.—V. 139, p. 3833.

BEATRICE, Gage County, Neb.—*BOND SALE*—It is stated by the City Clerk that an issue of $172,000 3¾% semi-ann. refunding bonds has been purchased by Kirkpatrick, Loomis & Co. of Omaha. These bonds mature in 1950, $5,000 on Jan. 1 annually from date of issue; $35,000 optional on any interest payment date. They were issued to refund a like amount of 4½% bonds, that are dated May 1 1930 and become optional on May 1 1935.

BERGENFIELD, Bergen County, N. J.—*ADDITIONAL INFORMATION*—Edmund L. Willis, Borough Clerk, states that the $75,000 4½% refunding bonds recently authorized—V. 139, p. 4152—will replace an Oct. 1 1934 maturity and are not to be sold.

BERLIN, Somerset County, Pa.—*BOND SALE*—The $8,000 3½% (not 2½% as previously reported) sanitary sewer bonds offered on Dec. 22—V. 139, p. 3833—were sold as follows: $7,000 to the Philson National Bank of Berlin, at a price of 100.25, and $1,000 to the First National Bank of Berlin, at 100.20. Dated Oct. 1 1934 and due $1,000 Jan. 1 from 1940 to 1947 incl.

BLAIR, Washington County, Neb.—*PURCHASER*—The $60,000 refunding bonds that were reported sold recently—V. 139, p. 4152—are said to have been sold to the Wachob-Bender Co. of Omaha.

BOSTON, Suffolk County, Mass.—*TAX COLLECTIONS*—The City Collector recently reported to Mayor Mansfield that tax collections from Jan. 1 1934 to Dec. 26 were $55,826,266 (of which $43,675,969 was on 1934 taxes), as against $52,903,151 a year before (of which $41,182,130 was on 1933 taxes). Of the 1934 tax warrant of $62,939,682 the amount collected to Dec. 26 represented 69.363%, against 69.960% of $58,864,842 a year before. Outstanding taxes for 1934 on Dec. 26 were $19,190,566, as against $17,255,126 a year before; taxes for prior years due were $2,318,642, against $1,931,087.

BRUSH VALLEY TOWNSHIP SCHOOL DISTRICT (P. O. Brush Valley), Indiana County, Pa.—*BOND SALE*—The $9,000 4½% series A coupon school bonds offered on Dec. 10—V. 139, p. 3506—were awarded to the Savings & Trust Co. of Indiana, Pa., at a price of par. Dated Dec. 15 1934 and due Oct. 1 as follows: $1,000 in 1936 and 1938 and from 1940 to 1942 incl. and $1,000 from 1944 to 1947 incl.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell) Canyon County, Ida.—*BOND ELECTION*—It is reported that an election will be held on Jan. 8 to have the voters pass on the issuance of $60,000 in gymnasium auditorium bonds.

CALHOUN COUNTY (P. O. Rockwell City) Iowa—*BOND SALE DETAILS*—The $30,000 3% semi-ann. poor fund bonds that were purchased by Glaspell, Vieth & Duncan of Davenport—V. 139, p. 4152—were awarded for a premium of $390, equal to 101.30, a basis of about 2.86%. Due in 1944 to 1946.

CALUMET COUNTY (P. O. Chilton), Wis.—*BONDS AUTHORIZED*—At a recent meeting the County Board is stated to have authorized the issuance of $50,000 in 5% semi-ann. highway construction bonds. Denom. $1,000. To be dated May 1 1935. To mature on Nov. 1 1947.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING*—William J. Shea, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 8 for the purchase of $100,000 coupon street bonds. Dated Jan. 1 1935. Denom. $1,000. Due $10,000 on Jan. 1 from 1936 to 1945 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (Dec. 15 1934)

Assessed valuation, 1934	$182,881,400.00
Total bonded debt, not including present issues	12,093,850.00
Water bonds, included in total debt	1,342,500.00
Sinking funds, other than water	2,590,123.26
Water sinking funds	480,721.59
Water sinking fund surplus	83,221.59

Population, 113,643.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS NOT SOLD*—The issue of $111,000 coupon or registered sewer bonds offered on Dec. 28—V. 139, p. 3997—was not sold, as no bids were obtained. Bidders were asked to name the interest rate within a limit of 6%.

CAMDEN, Camden County, N. J.—*STATE LAWS HELD INADEQUATE FOR PWA UTILITY LOAN*—Governor-elect Harold G. Hoffman on Dec. 31 advised President Roosevelt that present laws are adequate to cover Camden's application for a loan of $6,000,000 from the Public Works Administration to finance a municipal electric light plant. This was in answer to the PWA's contention that special State legislation is necessary in order to permit favorable action on the request for a loan.—V. 139, p. 4152.

CAMPBELL SCHOOL DISTRICT, Mahoning County, Ohio—*BOND SALE*—An issue of $89,000 5% deficiency bonds has been sold to the State at a price of par. Due semi-annually from Dec. 1 1935 to June 1 1940.

CAPE MAY, Cape May County, N. J.—*PROPOSED REFINANCING*—R. B. Dean, City Manager, is reported to have received several suggestions of procedure in connection with a proposed refinancing plan.

CHADRON, Dawes County, Neb.—*BOND REFUNDING CONTEMPLATED*—The City Council is said to be planning to refund $250,000 in city bonds now outstanding.

CHARLOTTE, Mecklenburg County, N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of bonds aggregating $375,000, as follows:

$210,000 refunding water bonds. Due on Jan. 1 as follows: $6,000, 1937 to 1941; $9,000, 1942 to 1946; $12,000, 1947 to 1951, and $15,000, 1952 to 1956.

140,000 refunding bonds. Due on Jan. 1 as follows: $4,000, 1937 to 1941; $6,000, 1942 to 1946; $8,000, 1947 to 1951, and $10,000, 1952 to 1956.

25,000 fire fighting equipment bonds. Due on Jan. 1 as follows: $2,000, 1937 and 1938, and $3,000, 1939 to 1945.

Interest rate is not to exceed 6%, payable J. & J. Bidders to name the rate of interest in multiples of ¼ of 1%. A separate bid for each separate issue, not less than par and accrued interest is required. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Denom. $1,000. Dated Jan. 1 1935. Prin. and int. payable in New York City in legal tender. These bonds are registerable as to principal or as to both principal and interest. Delivery on or about Jan. 28 at place of purchaser's choice. The bonds shall be sold at the lowest interest cost to the city. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $7,500, payable to the State Treasurer, must accompany the bid.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*PROPOSED BOND ISSUE*—The Board of Supervisors recently considered the question of issuing $156,500 funding bonds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—$3,000,000 *CUT IN DEBT REQUIREMENTS SEEN IN REFINANCING PLAN*—The Chicago "Journal of Commerce" of Dec. 26 reported as follows: "Ross A. Woodhull, President of the Sanitary District of Chicago sees an annual tax saving of $3,000,000 under a plan for refinancing its bonded debt. He said yesterday the District would join with the Chicago Park District in seeking legislative authority for recasting the obligations.

"If the plan is successful an abatement of more than $3,000,000 in the 1935 tax levy for debt service would result, Mr. Woodhull said, and the Park District anticipates a similar saving.

"Financial and legislative experts are drafting a bill for blanket authorization for municipalities to refinance their debts on a basis equalizing payments over 20 years. John Rees, Secretary of the Citizens' Committee on Public Expenditures, is assisting in this work. The Park District inherited a total bonded debt of $100,000,000 under the park consolidation, while that of the Sanitary District is $140,000,000."

CHICOPEE, Hampden County, Mass.—*NOTES AUTHORIZED*—The Board of Aldermen on Dec. 17 authorized the City Treasurer to borrow up to $1,430,000 on tax anticipation notes during 1935.

TEMPORARY LOAN—Louis N. Dufault, City Treasurer, reports that the First National Bank of Boston agreed on Dec. 31 to loan $300,000 on tax-anticipation notes at an interest rate of 1.68%. During the past two or three months the city on several occasions has been obliged to pay 6% interest on similar loans.

CINCINNATI, Hamilton County, Ohio—*BONDS PARTIALYL SOLD*—Of the $2,203,000 bonds offered for sale on Dec. 28 by the Trustees of the sinking fund—V. 139, p. 3998—award was made of $1,802,000 worth. Bids submitted for the remaining $401,000 bonds, consisting of the $201,000 Union Terminal Approach street issue and the $200,000 hospital issue, were rejected. Four of the issues sold, aggregating $1,477,000, were purchased by Rutter & Co. of New York and associates on an average basis cost of about 2.56% as noted in V. 139, p. 4152. The other $325,000 bonds of the total sold were awarded as follows:

$100,000 4% Cincinnati Southern Railway Terminal bonds to a syndicate composed of the Chemical Bank & Trust Co., R. W. Pressprich & Co., both of New York; Provident Savings Bank & Trust Co., Cincinnati; Foster & Co., New York; Assel, Goetz & Moerlein, Inc., First National Bank and Grau & Co., all of Cincinnati and the Securities Co. of St. Louis, at a price of 112.95, a basis of about 3.06%. Dated Dec. 18 1912 and due Dec. 18 1965. Optional Dec. 18 1952.

100,000 3½% Cincinnati Southern Railway Terminal bonds to the McDonald-Callahan-Richards Co. of Cleveland and Prudden & Co., Toledo, jointly, at 106.57, a basis of about 2.53%. Dated July 1 1902 and due July 1 1965. Optional July 1 1942.

The following issues were sold to Assel, Goetz & Moerlein, Inc., of Cincinnati and associates:

$25,000 4% police bonds at a price of 111.21, a basis of about 3.08%. Dated April 15 1910 and due April 15 1950.

20,000 4% police bonds at a price of 111.085, a basis of about 3.08%. Dated Feb. 1 1910 and due Feb. 1 1950.

10,000 4% Cincinnati Southern Railway Terminal bonds at a price of 100.35, a basis of about 3.28%. Dated July 1 1914 and due July 1 1965. Optional July 1 1954.

5,000 4% park bonds at a price of 111.29, a basis of about 3.09%. Dated Sept. 15 1910 and due Sept. 15 1950.

The following issues to the First National Bank of Cincinnati on an average interest cost basis of about 2.94%:

$25,000 4% city's portion street bonds at a price of 113.25. Dated Nov. 1 1910 and due Nov. 1 1950.

20,000 4% park bonds at a price of 116.85. Dated Oct. 1 1906 and due Oct. 1 1956.

10,000 4% park bonds at a price of 112.90. Dated March 15 1910 and due March 15 1950.

10,000 4% park bonds at a price of 117.40. Dated Sept. 1 1907 and due Sept. 1 1957.

Proceeds of the financing will be applied to the payment of $2,250,000 water works bonds which have been called for redemption as of Feb. 1 1935.—V. 139, p. 3834.

CINCINNATI, Hamilton County, Ohio—*BONDS AUTHORIZED*—The City Council has passed ordinances providing for issuance of the following 3% water refunding bonds aggregating $882,000:

$574,000 bonds to mature Sept. 1 as follows: $53,000 in 1936 and 1937 and $52,000 from 1938 to 1946 incl.

308,000 bonds to mature Sept. 1 as follows: $26,000 from 1936 to 1943 incl. and $25,000 from 1944 to 1947 incl.

Each issue is dated Feb. 1 1935. Denom. $1,000.

BOND SALE—The above issues will be purchased by the Board of Sinking Fund Trustees.

CLIFTON, Passaic County, N. J.—*BOND REFUNDING AUTHORIZED*—The Passaic Valley Water Commission has authorized the city to refund $2,710,000 5½% and 5¾% water bonds maturing Sept. 1 1936, according to report. The City Council has voted to issue $25,000 bonds to cover a deficiency in interest on current loans.

CLINTON COUNTY (P. O. Clinton) Iowa—*BOND SALE*—It is reported that $50,000 judgment funding bonds were purchased recently by a syndicate composed of the Clinton National Bank, the Clinton Savings Bank, the City National Bank and the Iowa State Savings Bank, all of Clinton, as 3¼s, paying a premium of $810, equal to 101.62.

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COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND SALE*—The $121,100 poor relief bonds offered on Dec. 29—V. 139, p. 3834—were awarded as 2½s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $257.10, equal to 100.212, a basis of about 2.41%. Dated Dec. 1 1934 and due as follows: $5,600 March 1 and $5,700 Sept. 1 1935; $5,800, March 1 and $6,000, Sept. 1 1936; $31,700, March 1, and $32,700, Sept. 1 1937 and $33,600, March 1 1938.

COLUMBUS, Muscogee County, Ga.—*BOND OFFERING*—Sealed bids will be received until noon on Jan. 14, by Marshall Morton, City Manager, for the purchase of a $38,500 issue of 4% refunding bonds. Denom. $500. Dated Jan. 1 1935. Due on Jan. 1 as follows: $1,500, 1936 to 1952, and $1,000, 1953 to 1965, all incl. Prin. and int. (J. & J.) payable in Columbus. Coupon bonds with privilege of registration. These bonds have been validated by regular court order, and the purchaser will be furnished without charge, the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. This issue is for the purpose of refunding a like amount of bonds maturing Jan. 1 1935. The bonds will be delivered to the purchaser or purchaser's agent at Columbus, simultaneously with the payment and cancellation of a like amount of old bonds. A certified check for $1,000, payable to the city, must accompany the bid.

COPAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Copan) Washington County, Okla.—*BOND SALE*—The $40,000 issue of school bonds offered for sale on Dec. 27—V. 139, p. 4152—was purchased at par by the Public Works Administration, as 4% bonds. Due $2,500 from 1937 to 1952 incl.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—*BOND SALE*—The $30,000 issue of 4¾% semi-ann. school bonds offered for sale on Dec. 28—V. 139, p. 3834—was purchased by Scott, Horner & Mason of Lynchburg. Dated Jan. 1 1935. Due five years after date with the option of retirement at any interest period.

CRAIGHEAD COUNTY (P. O. Jonesboro) Ark.—*BONDS NOT APPROVED*—We are informed by the County Clerk that no election is contemplated for the near future on the issuance of $75,000 in jail construction bonds, as tentatively reported in V. 139, p. 4152.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*AUTHORIZES PREPARATION OF REFUNDING PLAN*—The Township Committee at its regular meeting, authorized Ira Haupt & Co. to proceed with and submit to them a plan for the refunding of the Township's indebtedness.—V. 139, p. 3834.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND SALE*—The $8,400 coupon poor relief bonds offered on Dec. 18—V. 139, p. 3835—were awarded as 3s, at a price of par, to a group of four local banks. Purchasers to print bonds. Dated Dec. 1 1934 and due March 1 and Sept. 1 from 1935 to 1938 incl. A bid of par plus a premium of $9.85 for 4¼% bonds was submitted by Seasongood & Mayer of Cincinnati.

CRESSKILL, Bergen County, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed ordinances providing for the issuance of $321,000 4¼% refunding bonds.

CUMBERLAND, Alleghany County, Md.—*BONDS RE-OFFERED*—Harry Irvine, Commissioner of Finance and Revenue, will receive sealed bids until 9:30 a. m. on Jan. 21 for the purchase of $100,000 4% general improvement bonds. The issue, bearing 5% interest, was originally sold to W. W. Lanahan & Co. of Baltimore, at 117.02, a basis of about 3.85%. Sale was not consummated owing to technical irregularities—V. 139, p. 3835. Issue is dated July 1 1934. Denom. $1,000. Due $25,000 on July 1 from 1955 to 1958 incl. This is the fifth instalment of an authorized issue of $1,000,000. A certified check for 2½% of the bonds offered must accompany each proposal.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $594,500 coupon or registered bonds offered on Dec. 28—V. 139, p. 3675—were awarded as follows:

$575,000 series E poor relief bonds to a syndicate composed of Mitchell, Herrick & Co., Merrill, Hawley & Co., Hayden, Miller & Co., and Johnson, Kase & Co., all of Cleveland; Seasongood & Mayer and Assel, Goetz & Moerlein, Inc., both of Cincinnati, and Stifel, Nicolaus & Co. of St. Louis as 2¾s, at par plus a premium of $1,809.75, equal to 100.314, a basis of about 2.56%. Dated Jan. 1 1935 and due as follows: $77,000 March 1 and Sept. 1 1935; $79,000 March 1 and $82,000 Sept. 1 1936; $84,000 March 1 and $87,000 Sept. 1 1937 and $89,000 March 1 1938.

19,500 series B Main Ave. bridge bonds sold to the Bank of Berea, as 4½s, at par plus a premium of $10, equal to 100.051, a basis of about 4.49%. Dated Jan. 1 1935 and due Oct. 1 as follows: $500 from 1936 to 1942 incl. and $1,000 from 1943 to 1958 incl.

The following is an official list of the bids submitted for the bonds:

Bidder—	—$575,000 Issue— Int. Rate	Premium	—$19,500 Issue— Int. Rate	Premium
Mitchell, Herrick & Co.; Merrill, Hawley & Co.; Hayden, Miller & Co.; Johnson, Kase & Co.; Seasongood & Mayer; Assel, Goetz & Moerlein, Inc.; Stifel, Nicolaus & Co	2¾%	$1,809.75	----	-----
Fox, Einhorn & Co.; Edward, Brockhaus & Co.; Nelson, Browning & Co.; Grau & Co.	2¾%	1,267.77	----	-----
First Cleveland Corp.; The Weil, Roth & Irving Co.; Paine-Webber & Co.; Lowry Sweeney, Inc.; Chas. A. A. Hinsch & Co.; Wieman, Holzman & Katz	2¾%	517.50	5%	$15.50
McDonald-Callahan-Richards Co.; Braun, Bosworth & Co.; Otis & Co	3%	1,614.00	6%	14.00
* Provident Savings Bk. & Tr. Co.; Stranahan, Harris & Co.; Bancohio Securities Co.; VanLahr, Doll & Isphording	3%	465.00	6%	66.30
Bank of Berea Co	----	----	4½%	10.00

* Also submitted "all or none" bid for $575,000 3%, and $19,500 5¾% bonds; premium of $105.

DALLAS CENTER, Dallas County, Iowa.—*BOND SALE*—The $41,000 issue of water works system bonds offered for sale on Dec. 21—V. 139, p. 3999—was purchased by the Brenton State Bank of Dallas Center, as 3¾s, for a premium of $665, equal to 101.62, a basis of about 3.57%. Denom. $500. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1955 incl. Interest payable J. & J.

DELAWARE, Delaware County, Ohio—*BOND ISSUE IN COURT*—Ralph A. Kelly, City Auditor, states that Squire, Sanders & Dempsey of Cleveland have refused to approve the $36,500 deficiency bond issue authorized at the Nov. 6 1934 election—V. 139, p. 3353. Certain pre-election proceedings in connection with the issue prompted the legal firm's action and also resulted in their recommendation that the City submit the matter to the State Supreme Court. The City, it is said, has already taken such action, but a ruling from the Court is not expected for some time.

DARLINGTON, Lafayette County, Wis.—*BONDS VOTED*—It is reported that at a recent election the voters roundly approved the issuance of $125,000 in generating plant construction bonds.

DELAWARE, Delaware County, Ohio—*BOND SALE*—The $14,500 coupon refunding bonds offered on Dec. 27—V. 139, p. 3835—were awarded as 4½s to Merrill, Hawley & Co. of Cleveland, at par plus a premium of $18, equal to 100.13, a basis of about 4.23%. Dated Jan. 1 1935 and due Oct. 1 as follows: $3,200 in 1938 and $2,000 from 1939 to 1943 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Fox, Einhorn & Co	4½%	$81.85
First National Bank of Delaware	4½%	71.28
BancOhio Securities Co	4¾%	37.80
Middendorf & Co	5%	52.80
Weil, Roth & Irving Co	5%	11.80
Seasongood & Mayer	5¼%	15.00

DENTON COUNTY ROAD DISTRICT NO. 3 (P. O. Denton), Texas—*BOND CALL*—It is stated by the County Treasurer that she is calling for payment at par and accrued interest on Jan. 15 all 5% semi-ann. road bonds now outstanding, aggregating $899,000. Denom. $1,000. Dated April 15 1919. Due on April 15 1949, optional in 10 years. Payable at the Central Hanover Bank & Trust Co. in New York or at the Dallas Bank & Trust Co. in Dallas. These bonds are said to be part of an issue of $1,500,000. Interest shall cease on date of call.

DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet) Kingsbury County, S. D.—*PRICE PAID*—The $30,000 5¼% semi-annual refunding bonds that were purchased by the George C. Jones Agency, of Minneapolis—V. 139, p. 3353—were sold at par. Due $2,500 from Aug. 1 1935 to 1946 incl.

DEWEY, Washington County, Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p.m. on Jan. 5, by James Chance, City Clerk, for the purchase of a $17,500 issue of sewage disposal plant bonds. Bidders to name the rate of interest. Due on Sept. 1 as follows: $1,000, 1937 to 1952 and $1,500 in 1953. A certified check for 2% of the amount bid, is required.

DULUTH, St. Louis County, Minn.—*CERTIFICATE SALE ENJOINED*—It is reported by the City Clerk that the sale of the $150,000 4% semi-annual certificates of indebtedness, scheduled for Dec. 17—V. 139, p. 3835—was enjoined by action of the Taxpayers' League. Dated Dec. 1 1934. Due from Dec. 1 1936 to 1939.

DURHAM COUNTY (P. O. Durham) N. C.—*BOND SALE*—The $115,000 issue of 4% semi-annual school building bonds offered for sale on Jan. 3—V. 139, p. 4153—was awarded jointly to Kirchofer & Arnold, of Raleigh, and the Citizens National Bank of Durham, for a premium of $1,648.96, equal to 101.43, a basis of about 3.85%. Dated Nov. 1 1934. Due from Nov. 1 1935 to 1958.

The following bids were also received:

Names of Other Bidders—	Premium
McAlister, Smith & Pate, Greenville, S. C.; Wells-Dickey Co. and Gertler & Co	$877.51
Fidelity Bank, Durham	658.00
R. S. Dickson & Co	586.00
Durham Loan & Trust Co	51.00

EAGLE GROVE, Wright County, Iowa—*BOND SALE DETAILS*—The $12,000 swimming pool bonds that were purchased by the Carleton D. Beh Co. of Des Moines—V. 139, p. 3999—were sold as 3½s, at a price of 100.041, a basis of about 3.49% on the issue, which matures $1,000 from Nov. 1 1937 to 1948, inclusive.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE*—G. M. Hull, Town Treasurer, made award on Dec. 28 of $120,000 coupon emergency relief bonds to Estabrook & Co. of Boston, as 3¼s, at a price of 100.79, a basis of about 3.09%. Dated Jan. 1 1935. Denom. $1,000. Due $12,000 Jan. 1 each year from 1936 to 1945 incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office or, at holder's option, at the First National Bank of Boston. Legality approved by Ropes, Boyden & Perkins of Boston. Other bidders were as follows:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	3¼%	100.41
Brown, Lisle & Marshall of Providence	3½%	100.76
Halsey, Stuart & Co	3½%	100.39

Financial Statement, (December 1 1934)

Assessed valuation, June 15 1934	$43,339,370.00
Total bonded debt (present issue not included)	3,721,500.00
Water bonds (included in total bonded debt)	876,000.00
Sinking funds (other than water)	383,784.60
Population (approximate) 30,000.	

EAST SIDE LEVEE AND SANITARY DISTRICT, East St. Louis, Ill.—*BONDS AUTHORIZED*—An ordinance providing for a $1,825,000 bond issue, in connection with a Public Works Administration loan and grant of $2,360,000 for the Cahokia Creek channel project—V. 139, p. 1741—has been passed by the Board of Trustees.

ELK CITY, Beckham County, Okla.—*BOND ELECTION*—A special election on Jan. 8 to vote on the issuance of $350,000 in water system bonds, is said to have been called by the City Commissioners, acting on a plea by the voters—V. 139, p. 4153.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE*—The $2,750,000 coupon or registered bonds offered on Jan. 3—V. 139, p. 4153—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica Blair Corp.; Hallgarten & Co.; Graham, Parsons & Co.; Darby & Co.; Wertheim & Co., and Adams, McEntee & Co., Inc., all of New York, as 3.40s, at a price of 100.30, a basis of about 3.32%. The sale consisted of:

$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. Public re-offering of the bonds is being made by the bankers at prices to yield from 1.50% to 3.40%, according to maturity. The county reports an assessed valuation for 1934 of $1,378,317,212 and a net bonded debt, including current issues, of $32,531,724. Other bids for the bonds were as follows: Chase National Bank headed the syndicate entering the second highest bid for the issue. This group, which included Manufacturers & Traders Trust Co., Blyth & Co., Stone & Webster and Blodget, George B. Gibbons & Co., and Roosevelt & Weigold, offered 100.1799 for 3.40s. Lehman Bros., heading a syndicate which included Marine Trust Co., Ladenburg, Thalmann & Co.; Estabrook & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; Kean, Taylor & Co.; Hemphill, Noyes & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; A. C. Allyn & Co.; Rutter & Co., and Sage, Rutty & Steele, offered 100.20 for 3.50s.

Official re-offering of the above issue appears as an advertisement on page XX.

EVANSTON FIRST PARK DISTRICT, Ill.—*CORRECTION*—The $36,000 4¼% park bonds mentioned in V. 139, p. 4153, were originally purchased by C. W. McNear & Co. of Chicago, at 101.39, a basis of about 4.08%. According to the initial report of the sale, the purchaser was Bartlett, Knight & Co. of Chicago. Issue is dated Dec. 1 1934 and due Dec. 1 as follows: $2,000 from 1936 to 1947 incl. and $3,000 from 1948 to 1951 incl.

EXETER, Pa.—*BONDS AUTHORIZED*—An issue of $25,000 5% operating expense bonds has been authorized for sale. Dated Jan. 2 1935. Denom. $1,000. Due $5,000 on Jan. 2 from 1936 to 1940 incl. Principal, and semi-annual interest payable at the First National Bank of Exeter.

EXETER SCHOOL DISTRICT, Pa.—*BOND SALE*—The Public School Retirement Board has purchased an issue of $60,000 operating expense bonds. Due as follows: $5,000 from 1934 to 1941 incl. and $10,000 in 1942 and 1943.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio—*BOND OFFERING*—W. L. Robinson, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 15 for the purchase of $17,000 6% poor relief bonds. Dated Feb. 1 1934. Denoms. $1,000 and $100. Due as follows: $200 March 1 and Sept. 1 1935 and 1936; $5,200, March 1 and $5,300, Sept. 1 1937, and $5,700, 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 bonds bid for, payable to the order of the County Commissioners, must accompany such proposal.

FLINT, Genesee County, Mich.—*REFUNDING VIRTUALLY COMPLETED*—In a survey of the progress made by his office during 1934 with respect to the debt situation, Olney L. Craft, Director of Finance, states that the primary accomplishment has been the progress made in placing in operation the refunding plan announced about a year ago. This program, involving the refunding of $1,353,043.75 of general city purpose bonds and interest and $853,000 special assessment bonds, or a grand total of $2,206,043.75, has progressed to the extent that slightly more than $1,990,345, or 90.2% of the obligations affected have been refunded. Notwithstanding the necessity of refunding certain obligations, the city is making every effort to reduce its indebtedness. According to Mr. Crafton, a reduction of about $600,000 in net indebtedness was effected during the year, with the total now standing at $11,802,122.62. As a result, the per capita debt of $147.54 a year previously has been lowered to $138.31, he added. Although the current fiscal year is the first in which the State tax limitation amendment is effective, necessitating a lowering of the tax rate to the lowest point in 16 years, being $27.46 per $1,000 as compared with $31.15 last year, Mr. Craft is of the belief that the city will meet its obligations when normal payments resume beginning July 1 1935.

FREMONT COUNTY (P. O. Sidney), Iowa—*MATURITY*—It is stated by the County Auditor that the $40,000 4% semi-ann. secondary

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road anticipation warrants purchased at par by the Iowa State Bank of Hamburg—V. 139, p. 4153—are due on Dec. 31 1936.

GARFIELD HEIGHTS, Ohio—*BOND SALE*—The $5,102.04 5% improvement bonds offered on Dec. 28—V. 139, p. 3999—were taken by the Citizens National Bank & Trust Co., of Mansfield in exchange for a corresponding amount of notes previously purchased from the City. Dated Oct. 1 1934 and due Oct. 1 as follows: $602.04 in 1936 and $500 from 1937 to 1945 incl.

GLEN ROCK, York County, Pa.—*ADDITIONAL INFORMATION*—C. H. Seitz, Borough Secretary, reports that only $15,000 of the $18,500 3% community hall bonds recently authorized—V. 139, p. 3999—will be sold. No date has been decided on as yet. They will be dated Feb. 1 1935. Denom. $500. Due in 1964; callable Feb. 1 1945. Principal and interest (F. & A.) payable in Glen Rock.

GOOSE CREEK, Harris County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the City Council is considering the issuance of $234,000 in refunding bonds.

In connection with the above report, we quote in part as follows from the Houston "Post" of Dec. 30:

"Refinancing of $234,000 in city bonds, which is expected to save more than $20,000 to taxpayers of the city, was approved at a special session of the Goose Creek City Council Saturday.

"The Council instructed agents of the J. R. Phillips Investment Co. of Houston to proceed with the task of securing signatures to bondholders controlling more than 60% of the outstanding securities as the first step in the refinancing plan.

"Under the new plan, submitted for consideration of the Council several weeks ago, the city is to issue funding bonds in the amount needed to retire the $234,000 of outstanding securities, the new bonds to bear a lower rate of interest and extend the actual time of payment. The present series of outstanding bonds bear interest as high as 6%."

GRANDVILLE, Kent County, Mich.—*BOND SALE*—Fred Taylor, City Clerk, reports that $5,000 5% sewage disposal system bonds have been sold at par as follows: $3,000 to individual investors and $2,000 to the Old Kent Bank, Grand Rapids.

GRAYLING, Crawford County, Mich.—*BOND OFFERING*—E. L. Sparkes, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Jan. 7 for the purchase of $37,300 4% water works bonds. Dated Nov. 1 1934. One bond for $300, others for $1,000. Due Nov. 1 as follows: $1,300, 1936; $2,000, 1937 to 1944, incl., and $1,000 from 1945 to 1964, incl. Interest payable M. & N. A certified check for $500, payable to the order of the village, must accompany each proposal. Purchaser will be furnished with the approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N. Y.—*BOND SALE*—The $12,000 registered school bonds offered on Dec. 28—V. 139, p. 3999—were awarded as 3¾s to Paine, Webber & Co. of New York, at par plus a premium of $25.20, equal to 100.21, a basis of about 3.72%. Dated Jan. 1 1935 and due $1,000 on Jan. 1 from 1938 to 1949 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
J. & W. Seligman & Co	4.10%	$1.80
George D. B. Bonbright & Co	4.20%	34.69
George B. Gibbons & Co., Inc	4.25%	25.20

GUERNSEY COUNTY (P. O. Cambridge), Ohio—*BOND OFFERING*—Ralph R. Castor, County Auditor, will receive sealed bids until 2 p.m. on Jan. 11 for the purchase of $9,500 not to exceed 6% interest poor relief bonds. Dated Dec. 15 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 $1,400 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE DETAILS*—The $16,500 school bonds that were purchased by Kirchofer & Arnold of Raleigh, and the Branch Banking and Trust Co. of Wilson, as 4¼s, at a price of 100.15—V. 139, p. 3999—are reported to be dated Dec. 1 1934, and to mature on Dec. 1 as follows: $1,500, 1935 to 1941, and $2,000, 1942 to 1944, giving a basis of about 4.22%.

GUTHRIE, Logan County, Okla.—*BOND ELECTION CONTEMPLATED*—A request has been laid before the City Council to call a special election in the near future to vote on the issuance of $18,500 in community athletic field bonds.

HARLINGEN, Cameron County, Tex.—*BOND ELECTION*—We are now informed that the election to be held on the $52,000 in city auditorium bonds—V. 139, p. 4000—will be held in February.

HARLOWTON, Wheatland County Mont.—*BOND OFFERING*—Sealed bids were received until 8 p. m. on Jan. 3, by N. O. Husband, City Clerk, for the purchase of a $12,000 issue of sewer bonds. Interest rate not to exceed 6%, payable J. & J. Dated Jan. 1 1935. Either amortization or serial bonds will be issued, with the former being the first choice of the City Council on the bids.

HATTIESBURG, Forrest County, Miss.—*BONDS PURCHASED*—A block of $83,100 5¾% refunding bonds are being offered for general investment by Scharff & Jones of New Orleans. Dated Nov. 15 1934. Due from Nov. 15 1935 to 1959 incl. Principal and interest (M. & N.) payable at the Chemical Bank & Turst Co. in New York. Legality approved by Benj. H. Charles of St. Louis. (The City council early in Nov. was considering the issuance of $100,000 in refunding bonds.—V. 139, p. 3027.)

HAVRE, Hill County, Mont.—*BOND CALL*—H. F. McMaster, City Treasurer, is reported to be calling for payment on Jan. 14, on which date interest shall cease, various bonds of certain special improvement districts, ranging from No. 97 to 136. Bonds are payable at his office.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND EXCHANGE*—H. L. Allen & Co. of New York recently effected the exchange of $101,000 bonds for a corresponding amount of outstanding temporary obligations of the township. The bonds bear 6% and the exchange was made at a price of 99. The latest exchanges involved the following:

$76,000 storm sewer bonds. Due Oct. 1 as follows: $4,000, 1955; $9,000, 1956 and 1957; $10,000, 1958 to 1962, incl., and $4,000 in 1963.

25,000 general improvement of 1933 bonds. Due Oct. 1 as follows: $4,000 in 1955 and $7,000 from 1956 to 1958, inclusive.

HOLDREGE, Phelps County, Neb.—*BOND SALE*—A $44,000 issue of refunding bonds is stated to have been purchased by the First Trust Co. of Lincoln, as 3¾s, at a discount of $148, equal to 99.66, a basis of about 3.79%. Due in 10 years. (A number of paving district bonds were called for payment recently.—V. 139, p. 3508.)

HOMINY, Osage County, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 15, by Tom H. Fraley, City Clerk, for the purchase of an issue of $150,000 electric light and power plant bonds. Bidders to name the rate of interest. Denom. $1,000. Dated May 1 1934. Due on May 1 as follows: $12,000, 1937 to 1948, and $6,000 in 1949. A certified check for 2% of the bid is required. (A similar issue of bonds was sold to the Public Works Administration on June 22.—V. 138, p. 4497.)

HUDSON, Columbia County, N. Y.—*BOND ELECTION*—A second vote on the question to issue $394,000 school bonds in connection with a Public Works Administration loan and grant of $540,000 will be taken on Jan. 12. The first election resulted in defeat of the proposal.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND OFFERING*—Russell Gfell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 21 for the purchase of $10,000 6% poor relief bonds. Dated Dec. 15 1934. Due $3,300 March 1 and Sept. 1 1937 and $3,400 March 1 1938. Interest payable semi-annually. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND SALE*—The $8,200 poor relief bonds offered on Dec. 20—V. 139, p. 3508—were awarded as 3s to the Citizens' National Bank of Norwalk at a price of 100.682, a basis of about 2.53%. Dated Dec. 1 1934 and due as follows: $1,100 March 1 and Sept. 1 1935 and 1936; $1,200 March 1 and Sept. 1 1937, and $1,300 March 1 1938.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE*—The $114,000 4¼% school building construction bonds offered on Dec. 28—V. 139, p. 4000—were awarded to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly, at a price of 108.875, a basis of about 3.23%. Dated Dec. 31 1934 and due Jan. 1 as follows: $5,000 from 1936 to 1941, incl., and $6,000 from 1942 to 1955, incl.

IOWA, State of (P. O. Des Moines)—*WARRANT SALE CONTEMPLATED*—We quote in part as follows from an account in the Des Moines "Register" of Dec. 28, regarding the proposed sale of $3,500,000 in refunding State warrants:

"A refunding issue of $3,500,000 worth of anticipatory warrants against the State sinking fund will be offered for sale at public bidding, Gov. Clyde L. Herring and State Treasurer Leo J. Wegman said Thursday in a joint announcement.

"The new issue is designed primarily to reduce the 5% interest rate specified in a similar amount of warrants sold privately to the Carleton D. Beh Co. of Des Moines.

May Recall Beh Warrants

"If the entire new offering is bid in at a rate of interest below the rate in the Beh issue, the Beh warrants will be called and the Beh company paid the amount of accrued interest from Nov. 1, date of the previous warrants.

"Treasurer Wegman said the Executive Council would convene Monday to act formally on the program announced Thursday. This approval will authorize him to advertise for bids on the refunding issue, fixing date and place of sale, delivery date of the warrants and specifying papers in which official publication of the notice of bids will appear, Wegman said.

Will Bear Jan. 20 Date

"The refunding warrants will bear date of not earlier than Jan. 20, Wegman said, which is the date on which warrants sold to Beh are first callable.

"The new issue will be similar to the Beh warrants, consisting of 1,750 warrants of $2,000 each, he said. They will mature quarterly in blocks of $250,000, as do the Beh warrants, Wegman said he expected."

IRVINGTON, Essex Connty, N. J.—*PROPOSED NOTE ISSUE*—Issuance of $525,000 tax revenue notes is provided for in a resolution recently adopted by the City Commission.

JACKSON, Jackson County, Mich.—*NO RE-OFFERING PLANNED*—Clifton H. Vedder, City Clerk, writing in connection with the $644,000 4% sewerage system revenue bonds for which no bids were obtained on Nov. 13—V. 139, p. 3187—states that sale of the issue to the Public Works Administration has been virtually completed and that the city does not contemplate re-offering of the issue. The city has been instructed to hold the bonds in the National Bank of Jackson, pending further orders. It is expected that the PWA will order them sent to the Federal Reserve Bank at Chicago for deposit. Issue is dated Sept. 1 1934 and due serially from 1936 to 1956, inclusive.

JACKSONVILLE, Duval County, Fla.—*TEMPORARY LOAN*—It is stated by the City Auditor that an ordinance providing for the borrowing of $60,000 for operating expense, was approved recently and that amount was borrowed on Dec. 20, for a period of six months or less.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION*—We are informed that a special election will be held on Jan. 12 to vote on the proposed issuance of $750,000 in Neches River bridge bonds. (The preliminary report on this election appeared in V. 139, p. 3837.)

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND AWARD DEFERRED*—The three issues of 3¼% semi-ann. bonds aggregating $50,000, that were scheduled for sale on Dec. 10—V. 139, p. 3677—were not sold at that time as the bids were all rejected by the County Commissioners in the hope that by reducing the rate to 3% they would not be taken by the State School Fund Commission. Several bids have been received on the 3% bonds but so far no award has been made. The issues are divided as follows:

$20,000 road impt. bonds. Due from Dec. 1 1935 to 1944 incl.
20,000 road impt. bonds. Due from Dec. 1 1935 to 1944 incl.
10,000 road impt. bonds. Due from Dec. 1 1935 to 1944 incl.

JEFFERSON SCHOOL DISTRICT (P. O. San Mateo), San Mateo County, Calif.—*BOND SALE*—An $80,000 issue of coupon or registered school bonds is stated to have been purchased on Dec. 17 by Weeden & Co. of San Francisco as 4s, paying a premium of $1,270, equal to 101.5875, a basis of about 3.85%. Denom. $1,000. Dated Dec. 1 1934. Due from Dec. 1 1935 to 1959, incl. Prin. and int. (J. & D.) payable in legal tender at the County Treasurer's office in Redwood City. These bonds were voted at an election on Nov. 2 1934. The following information is furnished with the sale notice:

The assessed value of the property situated within the said school district as shown by the last assessment roll is $3,056,485, and there is at present outstanding bonded indebtedness of $42,000.

The Jefferson School District includes within its limits the incorporated City of Daly City, and the district has a population of approximately 10,000.

JEWELL, Hamilton County, Iowa—*MATURITY*—The $7,000 refunding bonds that were purchased by Jackley & Co. of Des Moines, as 4½s at par—V. 139, p. 4154—are due on Nov. 1 as follows: $500 in 1935 and 1936, and $1,000, 1937 to 1942 incl.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING*—George B. Hunter, Secretary of the Board of School Directors, will receive sealed bids until 12 m. on Jan. 14 for the purchase of $250,000 3½%, 3¾%, 4%, 4¼% or 4½% emergency delinquent tax of 1935 bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $40,000 from 1936 to 1940 incl. and $50,000 in 1941. Bidder to name a single interest rate for all of the bonds. Interest payable F. & A. Purchaser to pay for any legal opinion he may require; all other expenses incident to the issue will be met by the District. Bonds are secured by uncollected taxes on the school duplicate of 1933-1934, also by a special tax levy and the faith, credit and taxing power of the District. The District, it is pointed out, is meeting all interest obligations on due dates.

KANSAS, State of (P. O. Topeka)—*TENDENCY TOWARD INCREASED TAX RATES*—The following report is taken from the Topeka "Capital" of Dec. 25:

"Tax rates of larger cities over the State generally increased a bit during 1934, according to the report of the Kansas League of Municipalities. However, valuation assessments were lower.

"First class cities paid an average total tax of 42.34 mills, compared to 41.72 in 1933, and second class cities paid 36.84, compared to 39.36 in 1933. Third class cities were almost unchanged at 30 to 43 mills.

"Cities reduced their bonded indebtedness an average of 7.21%; school districts, 4.41%; and counties, 15.84%. The report shows a 3% increase in rural population."

KEATING TOWNSHIP SCHOOL DISTRICT, McKean County, Pa.—*BONDS APPROVED*—An issue of $28,000 school building bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 26.

KENESAW, Adams County, Neb.—*BONDS SOLD*—The $8,000 water bonds that were author[zed by the Board of Trustees in Oct.—V. 139, p. 2237—were purchased by the Wachob-Bender Co. of Omaha, according to the Village Clerk.

KEWAUNEE, Kewaunee County, Wis.—*BONDS SOLD*—It is reported that $15,000 4½% semi-annual poor fund deficiency bonds have been purchased by an undisclosed investor.

LA JUNTA, Otero County, Colo.—*BOND SALE DETAILS*—The $50,000 issue of 4% refunding water extension bonds purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 139, p. 4154—is more fully described as follows: Denom. $1,000. Dated Feb. 1 1935 Due $2,000 in 1938, and $3,000, 1939 to 1954 incl. Principal and interest (F. & A.) payable at the office of the City Treasurer. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

Financial Statement (As Furnished by City Clerk, Dec. 17 1934)

Assessed valuation, 1934	$4,041,554
Total bonded indebtedness	220,000
Self-supporting water bonds	220,000
Net debt	None

Total registered warrants outstanding, 48,038.34; amount registered warrants owned by city, 22,261.68.

Population, 1930 Census, 7,197; 1920 Census, 4,964. Date of incorporation April 23 1881.

The above financial statement does not include the debts of other political subdivisions which have power to levy taxes upon the property within the city.

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LAKE WORTH INLET DISTRICT (P. O. Lake Worth), Palm Beach County, Fla.—*BONDS DEFEATED*—At the election on Dec. 21—V. 139, p. 3857—the voters rejected the proposal to issue $60,000 in improvement bonds, the proposal failing to receive the required majority.

LEFORS, Gray County, Tex.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $12,500 in 5% water improvement bonds and they will be offered for sale soon. It is said that these bonds will be secured by city property and revenue frrom the system.

LIMA, Allen County, Ohio—*BOND SALE*—The Provident Savings Bank & Trust Co. of Cincinnati purchased during December, at par and accrued int., an issue of $31,000 6% coupon sewage disposal plant bonds. Dated Aug. 1 1934 and due Oct. 1 as follows: $4,000 in 1936 and $3,000 from 1937 to 1945 incl. These bonds, together with a $21,000 poor relief issue, were unsuccessfully offered on Sept. 10. It was subsequently reported that they would be exchanged for notes outstsanding in anticipation of the bond financing.—V. 139, p. 3188.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND OFFERING*—It is stated by Walter L. Wolz, Clerk of the Board of County Commissioners, that he will receive sealed bids until 2 p. m. on Feb. 5, for the purchase of between $50,000 and $75,000 county court house construction bonds. Interest rate is not to exceed 4%, payable J. & D. Denoms. $500 and $1,000. Dated June 4 1935. Due in 20 years. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. A certified check for $2,500 must accompany the bid.

LINCOLN COUNTY (P. O. Libby), Mont.—*BONDS VOTED*—At the general election on Nov. 6—V. 139, p. 2711—the voters approved the issuance of 4% court house construction bonds by a count of 744 to 700. The bonds will total from $50,000 to $75,000. They will mature in 20 years from June 4 1935, without prior option.

It is stated that they will be offered for sale on Feb. 4 1935.

LITTLE RIVER DRAINAGE AND IMPROVEMENT DISTRICT, Ark.—*BOND SETTLEMENT OFFERED*—The above district is offering bondholders settlement on a 30% basis with the proceeds of a loan of $2,405,500 by the Reconstruction Finance Corporation. The district, the area of which comprises about 550,000 acres, is said to have offered to charge off all delinquent taxes by the payment of $1.50 per acre on cleared land and 45 cents per acre on timber land.

LOUISIANA, State of (P. O. Baton Rouge)—*TEMPORARY BORROWING AUTHORIZED*—The State Board of Liquidation is said to have authorized the State recently to borrow the sum of $1,163,000, to be devoted to various purposes, the greater portion of which is to be given to the State University for new building and equipment. It is said that the loan is to be contracted for by the Governor.

LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook), Delaware County, Pa.—*BOND CALL*—Ross L. Elliott, Township Secretary, states that of the $60,000 4% bridge bond issue, dated Feb. 1 1928 and due Feb. 1 1958, bonds numbered from 1 to 13 incl. have been called, at par and accrued interest, on or before Feb. 1 1935. They will be redeemed at the Marcus Hook National Bank, Marcus Hook. Denom. $1,000.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The $146,800 poor relief bonds offered on Dec. 28—V. 139, p. 3837—were awarded as 2½s to a group composed of McDonald-Callahan-Richards Co., Cleveland, Ryan, Sutherland & Co. and Braun, Bosworth & Co., both of Toledo, at par plus a premium of $323, equal to 100.22, a basis of about 1.75%. Dated Dec. 1 1934 and due as follows: $19,000 Mar. 1 and $20,000 Sept. 1 1935; $20,000 Mar. 1 and $21,000 Sept. 1 1936; $22,000 Mar. 1 and Sept. 1 1937 and $22,800 Mar. 1 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Weil, Roth & Irving Co., Cincinnatti	2¾%	$103.80
Stranahan, Harris & Co., Toledo; BancOhio Securities Co., Columbus; Provident Savings Bank & Trust Co., Cincinnatti	2½%	154.14
Johnson, Kase & Co., Cleveland; Mitchell, Herrick & Co., Cleveland	2¾%	311.00
Fox, Einhorn & Co.; Edward Brockhaus & Co. and Grau & Co., Cincinnati	2½%	77.77
Seasongood & Mayer, Cincinnati	3%	295.85

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Rock County, Minn.—*BOND SALE*—The $240,000 refunding bonds that were offered for sale on Dec. 29—V. 139, p. 4154—were purchased by a Minneapolis syndicate, as 4½s, paying a premium of $1,550, equal to 100.645, a basis of about 4.19%. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1955 incl.

MANSFIELD, Richland County, Ohio—*BOND OFFERING*—P. L. Kelley, County Auditor, will receive sealed bids until 1 p. m. on Jan. 10 for the purchase of $75,000 6% water supply bonds. Dated Jan. 15 1935. Denom. $1,000. Due $8,000 April 1 and $7,000 Oct. 1 from 1936 to 1940 incl. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. This issue was approved by the voters at the general election last November. A certified check for $750, payable to the order of the city, must accompany each proposal.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—The County Commissioners are reported to have sold recently an issue of $175,000 poor relief bonds, as 3½s at par. They are said to be due in 10 years.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING*—Sealed bids will be received until 2:30 p. m. on Jan. 15 by D. C. Miller, City Clerk, for the purchase of two issues of notes, Series of 1935, aggregating $1,000,000, divided as follows:

$600,000 revenue notes. Due on Sept. 16 1935. The interest will be evidenced by coupons thereto attached, maturing on March 1 and Sept. 16, for 2 months and for 6 months and 15 days interest respectively.

400,000 revenue notes. Due on June 16 1935. The interest will be evidenced by one coupon for 5 months and 15 days interest, due on June 16 1935.

Denom. $10,000. Dated Jan. 1 1935. These notes are part of an authorized issue of $1,200,000.

These notes are to be issued under and in pursuance of the charter amendment known as Chapter No. 487 of the Private Acts of Tennessee for the year 1917, and further, in pursuance of an ordinance of the City of Memphis passed on the third and final reading on Jan. 1 1935. Said notes shall bear interest at a rate, named by the bidder, not exceeding 6% per annum, and named in multiples of ¼ of 1% per annum. These notes shall not be sold for less than par plus accrued interest to date of delivery, free from all commission and brokerage; provided, however, that should it be necessary, a bid as low as $99 on the $100 of face value, plus accrued interest to date of delivery and free from commissions and brokerage, may be accepted by a four-fifths vote of the Board of Commissioners.

These notes will be payable, both as to principal and interest, in lawful money of the United States of America, at the fiscal agent of the city in New York, or in Memphis, at the option of the holder; provided, however, that holders of notes and coupons desiring local payment shall give 10 days' written notice to the City Clerk of such desire. In the preparation and sale of these notes, the legal steps have been taken under the direction of Thomson, Wood & Hoffman, New York City. Their full and final approving opinion that these notes, when sold and delivered pursuant to the terms of the aforesaid legislation, will constitute valid and legally binding obligations of said city will be furnished by the city, together with Treasurer's receipt for proceeds of sale, and a full transcript of proceedings by the Board of Commissioners in authorizing and selling these notes. Payments shall be made in Memphis or New York funds. Delivery will be made within a reasonable time after the date of sale. A certified check on some solvent bank or trust company in the sum of 1% of the amount of notes bid for, and made payable to the city, shall accompany the proposal. No interest will be paid on deposit check. However, said check will be held uncashed until delivery of and payment for said notes. These notes will be delivered in Memphis, in New York City, or the equivalent of New York City; provided, however, that the bidder shall state in his proposal the delivery required and provided, further, that delivery in Memphis will be regarded as $62.50 better than St. Louis delivery, $75 better than Chicago delivery and $100 better than New York delivery in awarding the notes.

MERINO, Logan County, Colo.—*BONDS AUTHORIZED*—We are informed that an ordinance has been passed recently, authorizing the issuance of $32,000 in refunding bonds, to take up bonds issued in 1919.

MIDDLESEX TOWNSHIP, Butler County, Pa.—*BOND ISSUE APPROVED*—Approval of a $7,000 funding bond issue was announced by the Pennsylvania Department of Internal Affairs on Dec. 26.

MIDWAY, Washington County, Pa.—*BOND AWARD DEFERRED*—Action on the one bid submitted for the $5,000 4½% refunding bonds offered on Dec. 28—V. 139, p. 4001—has been deferred until Jan. 7. Dated Nov. 1 1934 and due $1,000 on Nov. 1 from 1942 to 1946, incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE DETAILS*—In connection with the sale of the $450,000 4% semi-annual Metropolitan Sewerage Area bonds to a syndicate headed by Halsey, Stuart & Co. of New York, at a price of 108.46, a basis of about 3.30%—V. 139, p. 4155—we are now informed that the other members of the syndicate were Stranahan, Harris & Co., Inc., of Toledo, and Stifel, Nicolaus & Co. of St. Louis. The other bids were reported by the County Treasurer as follows:

Name of Other Bidders—	*Price Bid*
Northern Trust Co	$482,296.50
Bancamerica Blair Corp	481,316.00
Blyth & Co., Inc	480,915.00
Edw. B. Smith & Co	479,474.55
Brown Harriman & Co., Inc	478,530.00
Harris Trust & Savings Bank	475,532.00

BONDS OFFERED FOR INVESTMENT—The above bonds were reoffered by the successful syndicate for public subscription priced to yield 3.30% on all three maturities. They are said to be full and general obligations of the Metropolitan Sewerage Area.

MILWAUKEE, Milwaukee County, Wis.—*POWER PLANT BOND ISSUE CONTEMPLATED*—The Common Council is said to have made provision in the 1935 budget for a $15,000,000 bond issue for a power plant. Provision was made for these bonds in the 1934 budget but the projects failed to receive the sanction of the State and Federal authorities.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE*—The two issues of coupon bonds aggregating $560,000, offered for sale on Dec. 28—V. 139, p. 4001—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3¼s, paying a premium of $1,450, equal to 100.258, a basis of about 3.22%. The issues are divided as follows:

$500,000 public relief bonds. Due from Jan. 1 1936 to 1955 incl.

60,000 permanent impt. (work relief) bonds Due from Jan. 1 1936 to 1955 incl.

The second highest bid was an offer of $1,430 premium, tendered by the First of Boston Corp., and Halsey, Stuart & Co. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders re offered the above bonds for public subscription at prices to yield from 1.00% on the 1936 maturity, to 3.25% on the 1952-1955 maturities.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BONDS DEFEATED*—At election on Dec. 23 the voters are said to have rejected a proposal to issue $81,000 in county jail bonds.

MITCHELL, Scotts Bluff County, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance at a recent meeting, authorizing the issuance of $13,000 in refunding bonds.

MONTROSE SCHOOL DISTRICT (P. O. Montrose), Montrose County, Colo.—*BONDS VOTED*—At an election on Dec. 19 the voters are said to have approved the issuance of $37,500 in bonds to secure the loan portion of a Public Works Administration allotment for the construction of a junior high school.

MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Brush), Colo.—*PRICE PAID*—The $25,000 issue of 3¾% refunding bonds that was purchased by the J. K. Mullen Investment Co. of Denver, subject to a pending election—V. 139, p. 4001—was sold for a premium of $240, equal to 100.96, a basis of about 3.59%. Due from 1936 to 1945.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE*—The $80,000 poor relief bonds offered on Dec. 29—V. 139, p. 3838—were awarded as 2¼s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $151, equal to 100.18. Dated Dec. 1 1934 and due March 1 and Sept. 1 from 1935 to 1938, inclusive.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND ELECTION CONTEMPLATED*—It is stated by the Board of County Commissioners that an election will be held soon to vote on the issuance of $35,000 in bonds, divided as follows: $30,000 highway, and $5,000 county farm improvement bonds.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded on Jan. 2 a $200,000 tax anticipation loan (1935) at 0.74% discount basis, plus a premium of $7. Dated Jan. 2 1935. Due $100,000 Dec. 2 and $100,000 Dec. 15 1935. Other bidders were:

Bidder—	*Discount Basis*
Halsey, Stuart & Co., New York	*0.85%
Whiting, Weeks & Knowles	0.85%
Nashua Trust Co	0.875%
Merchants National Bank of Boston	0.88%
Ballou, Adams & Whittemore, Inc	0.89%
Faxon, Gade & Co., Boston	0.91%
Indian Head National Bank of Nashua	0.93%

* Plus $10 premium.

NASHVILLE, Davidson County, Tenn.—*BONDS VOTED*—At the election on Dec. 27—V. 139, p. 3678—the voters approved the issuance of the $400,000 in market house construction bonds by a very wide margin. Dated July 1 1935. Due in from 1 to 30 years. It is said that no date of sale has been set as yet.

NEW CARLISLE, Clark County, Ohio—*BOND OFFERING*—L. W. Sheets, Village Clerk, will receive sealed bids until 7 p. m. on Jan. 7, for the purchase of $6,000 5% fire department apparatus purchase bonds. Dated Jan. 1 1935. Denoms. $500 and $100. Due $600 on Sept. 1 from 1936 to 1945, incl. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

NEW ENGLAND, Hettinger County, N. Dak.—*BONDS NOT SOLD*—The $10,000 issue of not to exceed 6% semi-ann. city bonds offered on Dec. 31—V. 139, p. 4002—was not sold as no bids were received, according to the City Auditor.

NEW HAVEN, New Haven County, Conn.—*BONDED DEBT REDUCED*—The gross bonded debt of the City as of Dec. 31 1934 stood at $16,167,000, as compared with $17,104,000 a year earlier. Bond principal payments during the year amounted to $1,087,000, while tne only new addition to the debt represented the $150,000 loan sold to the Public Works Administration on April 16, according to tne New Haven "Register" of Dec. 24. The sinking fund during tne year was reduced from $960,508.64 to $926,620.10, it is said.

NEW JERSEY (State of)—*BOND OFFERING*—Harry B. Salter, Secretary of Issuing Officials, states that sealed bids will be received until 11 a. m. on Jan. 9 for the purchase of $10,000,000 not to exceed 5% interest coupon or registered series A, Act of 1934, emergency relief bonds. Initial notice of the proposed sale appeared in V. 139, p. 4155. Bonds will be dated Jan. 1 1935. Due $1,250,000 each year on Jan. 1 from 1936 to 1943 incl. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Trenton Trust Co., Trenton. Bonds are direct obligations of the State and the faith and credit thereof is pledged for payment of both principal and interest. Bonds and interest thereon are exempt from taxation by the State or by any of its sub-divisions. A certified check for 2% of the bonds bid for, payable to the order of William H. Allbright, State Treasurer, must accompany each proposal. Bonds will be approved as to validity by both the Attorney-General of the State and the law firm of Hawkins, Delafield & Longfellow of New York. The opinion of the latter to be paid for by the successful bidder.

NEW WASHINGTON, Crawford County, Ohio—*BOND OFFERING*—E. R. Shoup, Village Clerk, will receive sealed bids until 12 m. on Jan. 21 for the purchase of $7,500 4% water works system construction bonds.

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Dated Sept. 1 1934. Denom. $500. Due $500 on Sept. 1 from 1936 to 1950 incl. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

NEW YORK, N. Y.—*DECEMBER SHORT-TERM FINANCING*—Temporary loans negotiated by the city during the month of December aggregated $35,875,000 and consisted of the following:

$15,000,000	1¾%	work and home relief certificates of indebtedness. Due April 15 1935.
2,500,000	3%	revenue bills of 1934. Due Dec. 31 1934 (sold on Dec. 17).
2,000,000	3%	revenue bills of 1934. Due Dec. 31 1934 (sold on Dec. 27).
1,175,000	2½%	special revenue bonds of 1934. Due June 14 1935.
1,500,000	2½%	tax notes of 1934. Due June 14 1935.
5,000,000	1¾%	special corporate stock notes. Due June 14 1935.
2,000,000	2¼%	special corporate stock notes. Due Sept. 11 1935.
1,500,000	2¼%	special corporate stock notes. Due Aug. 11 1935.
1,500,000	2¼%	special corporate stock notes. Due July 11 1935.
1,000,000	1¾%	special corporate stock notes. Due May 20 1935.
1,000,000	1¾%	special corporate stock notes. Due June 19 1935.
950,000	1⅝%	special corporate stock notes. Due March 14 1935.
750,000	1½%	special corporate stock notes. Due March 4 1935.

NORTH BERGEN TOWNSHIP, N. J.—*ANOTHER REFUNDING PLAN ISSUED*—Another plan designed to solve the financial difficulties of the township and providing for an immediate refinancing of its entire indebtedness, prepared by a special committee of the Chamber of Commerce of Northern Hudson County, was made public on Dec. 30, according to the Jersey "Observer" of the following day. In brief, the Chamber of Commerce plan urges the following: That the township operate on a pay-as-you-go basis beginning with Jan. 1 1935. That the total debt of $17,219,462 be cut two ways, with about half to be wiped out by the collection of delinquent taxes over a period of ten years at a rate of interest of 5% and the other half to be scaled down by 50% and the remainder to be refinanced by the issuance of 40-year special callable bonds at 5% interest with principal payments beginning in 1940.

That a maximum tax rate of $35.62 be levied for five years, beginning in 1935; an increase in the rate to $37.53 in 1940, when principal payments on the refinanced bonds shall begin, and a decrease of 10 cents each year thereafter, as the interest charges decrease.

NORTH COLLEGE HILL, Hamilton County, Ohio—*BONDS AUTHORIZED*—The Village Council has adopted a resolution providing for the refunding of $27,000 6% special assessment bonds which matured Sept. 1 1934 and Oct. 1 1934. The new bonds will mature as follows: $1,000 March 1 and Sept. 1 from 1936 to 1940, incl.; $1,500 March 1 and Sept. 1 from 1941 to 1943, incl. and $2,000 March 1 and Sept. 1 1944 and 1945.

NORWOOD, Hamilton County, Ohio—*FINANCIAL STATEMENT*—In connection with the proposed sale on Jan. 14 of $18,625.12 6% judgment bonds—V. 139, p. 4155—the City has issued the following:

Financial Statement (Dec. 1 1934)

Assessed valuation for taxtion on real estate		$48,828,630.00
Assessed valuation for taxation on personal		7,153,000.00
Estimated receipts from intangible taxes		28,045.02
Total amount allowed by Budget Commission for all debt and functioning charges		387,056.00
Amount of the foregoing allowed from levies for debt charges		183,489.00
Amount required from tax levies for interest, sinking and retirement charges on bonds:		
Amount of such levy within 15-mill limitation		90,908.00
Amount of such levy outside 15-mill limitation		92,581.00
Total bonded indebtedness:		
Total bonds outstanding, Dec. 1 1934		$928,132.52
Bonds issued prior to April 29 1902	$5,000.00	
Refunding bonds	40,620.62	
Special assessment bonds	42,432.20	
		88,052.82
Amount subject to 5% limitation	$840,079.70	$840,079.70
Sinking fund for future redemption		197,433.31
Net amount subject to 5% limitation		$642,646.39
Total amount of bonds issued by authority of an election	$236,000.00	236,000.00
Sinking fund for redemption	26,596.40	
Total amount of bonds outstanding issued without authority of an election	$604,079.70	
Sinking fund for redemption	170,836.91	
Net amount subject to 1% limitation	$433,242.79	

Tax rate, $19.10.

Statement of Tax Collections

Year—	1932	1933	1934
Taxes levied	$470,768.00	$496,709.41	$415,100.00
Amount collected	464,536.94	495,577.28	*404,017.21

* Received to Dec. 1 1934, expect to receive about $18,000 more before end of 1934.

Millage for operation, 3.65; millage for debt service, 3.29.

Norwood sinking fund has never defaulted in the payment of any of its obligations. Norwood sinking fund owns all outstanding City of Norwood assessment bonds. Delinquent taxes and assessments are carried forward; all delinquent assessments are taken care of in our budget levy each year according to law.

The sinking fund has $46,960.18 on deposit with the First National Bank, Norwood, Ohio, and holds $110,000 U. S. Government bonds as collateral. Outstanding water works bonds, $150,000.

OLNEY, Young County, Tex.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $103,000 in water revenue bonds by a count of 220 to 4.

OSKALOOSA, Mahaska County, Iowa—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 9 by the City Clerk for the purchase of an issue of $193,000 sewage disposal plant construction bonds.

OTTAWA, Putnam County, Ohio—*BOND SALE*—An issue of $18,500 municipal building bonds, authorized in August 1934, will be purchased by the State Teachers Retirement System.

OWOSSO, Shiawassee County, Mich.—*NOTE SALE*—The $40,000 general obligation delinquent tax notes offered on Jan. 2—V. 139, p. 4155—were awarded as 4¾s, at a price of par, to Paine, Webber & Co. and Crouse & Co., both of Detroit, jointly. Dated Dec. 31 1934 and due $20,000 April 30 in 1936 and 1937.

PETERSBURGH, Huntingdon County, Pa.—*BOND OFFERING*—Charles E. Gates, Secretary of Council, will receive sealed bids until 12 m. on Jan. 23 for the purchase of $20,000 5% coupon water system bonds. Denom. $500. Payment of both principal and interest is backed by the full faith and credit of the municipality, together with the net income derived through operation of the municipally-owned utility. A certified check for $50 must accompany each proposal.

PITTSBURGH, Allegheny County, Pa.—*MUNICIPAL EMPLOYEES TO GET PAYLESS FURLOUGHS*—Mayor William V. McNair on Jan. 3 announced a system of 30-day payless furloughs for municipal employees effective during 1935. The move is expected to result in a cut of $750,000 from the $9,000,000 municipal payroll appropriation for the year. In disclosing the plan, the Mayor stated that "council has left me facing a big deficit, about $1,000,000." A deficit of $500,000 was incurred last year, it is said.

PLATTSBURG, Clinton County, N. Y.—*BONDS VOTED*—At an election held Dec. 17 an issue of $85,000 water works improvement bonds was approved.

POPE COUNTY (P. O. Russellville), Ark.—*BOND REFUNDING ORDERED*—It is said that the refunding of approximately $142,000 in 5% court house bonds has been ordered by the County Judge. The new bonds will bear interest at 5% and will mature in from 6 to 33 years, according to report.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BONDS PURCHASED*—The $100,000 in county bonds that were authorized in November by the County Board of Supervisors—V. 139, p. 3511—have beeen since purchased by T. E. Joiner & Co. of Chicago, according to the County Clerk.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 3 p. m. on Jan. 11 for the purchase of $95,000 not to exceed 6% interest coupon or registered, series A of 1935, relief bonds. Dated Jan. 15 1935. Denom. $1,000. Due Jan. 15 as follows: $5,000, 1938 to 1941 incl.; $10,000, 1942; $20,000, 1943 and 1944, and $25,000 in 1945. Principal and interest (J. & J. 15) payable in lawful money of the United States at the City Treasurer's office. Bidder to name a single rate of interest on the issue, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $1,900, payable to the order of the city, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PROVIDENCE, Providence County, R. I.—*TAX COLLECTIONS*—The City Treasurer recently issued the following report:

Year	Levy	Uncollected at End of Year of Levy	%	Uncollected Nov. 30 '34	%
1929	$12,877,545.58	$110,850.52	.00862	$96,257.38	.00748
1930	12,992,546.05	122,617.85	.0094	100,647.28	.00775
1931	13,483,960.72	141,512.12	.0104	110,401.09	.0082
1932	13,206,986.13	264,056.06	.0199	141,875.82	.0107
1933	12,609,135.54	404,587.78	.0320	357,199.79	.0283
1934	12,555,945.25	--------	----	*3,263,541.88	.259

* Collection started Oct. 1 1934.

PUBLIC WORKS ADMINISTRATION—*PRESIDENT ROOSEVELT URGES MUNICIPAL CO-OPERATION ON WORKS PROJECTS*—The following is the text of a press release from Washington on Dec. 30:

Release No. 1165

The President has written letters to Governors or Governors-elect in the 48 States offering the assistance of the Public Works Administration in the preparation of legislation which would enable municipalities and other public bodies to obtain fuller benefits of whatever additional public works program is authorized at the coming session of Congress.

The President submitted to the States for their consideration general suggestions covering the simplification of procedure for bond issues, the delegation of greater powers to municipalities to issue bonds, slum-clearance and low-cost housing, rural electrification, and creation of municipal improvement authorities.

The Legal Division of Public Works Administration, which already has assisted a number of States at their request in the preparation of legislation designed to facilitate and expedite the public works program, was designated by the President as the Federal agency which upon invitation will assist the States in the formulation of their legislative programs.

The following letter is typical of those sent out by the White House:

THE WHITE HOUSE, WASHINGTON

My Dear Governor.

In the event that an additional public-works program is authorized at the coming session of the Congress, I should like to see the municipalities of your State legally able to take full advantage of such a program. With this in mind, I have instructed Administrator Ickes to place at your disposal the Legal Division of the Public Works Administration for the purpose of suggesting bills which if enacted into law would enable municipalities of your State to secure the benefits of this phase of the recovery program.

Our experience in the past 18 months has brought to light the difficulty of gearing the legal machinery which has served municipalities of your State adequately for decades to the speed with which the Federal Government must extend credit to achieve desired results. It has been found that revision of the procedure relative to municipal financing is essential, at least for the duration of the existing emergency. I wish to submit for your consideration in formulating your legislative program, the following general suggestions:

(1) Simplification of the procedure for the authorization and financing by municipalities of public-works projects, for example, by eliminating the requirement for an election and in lieu thereof substituting a permissive referendum on bond issues, by shortening the periods of notices before such referendum elections, and by permitting the sale of bonds privately to the Federal Government.

(2) Conferring of additional powers upon municipalities to undertake public-works projects and issue bonds to finance the same, including the relaxing of statutory limitations upon taxing power to pay debts, and the delegation of a broader authority to municipal officials to make such contracts with the Federal Government as are deemed in the best interests of the municipality.

(3) Creation of municipal improvement authorities without power to tax, but with power to issue bonds payable solely from the income of revenue-producing improvements, such as water, sewer, and electric light and power systems.

(4) Authorizing municipalities to engage in slum clearance, including condemnation of necessary lands, and the construction, operation and maintenance of low-cost housing, to make contributions therefor and to enter into contracts with the Federal Government in connection therewith.

(5) Providing for the creation of non-profit public benefit corporations or agencies to provide for the electrification of rural communities with the assistance of the Federal Government.

(6) Validation of bonds and other obligations heretofore issued by municipalities for public-works projects and sold to the Federal Government.

If you will write me how you feel about these suggestions, I will request Administrator Ickes to have prepared such bills as may be deemed advisable.

Quite apart from the above suggestions, I think it would be helpful if arrangements could be made whereby the Public Works Administration is furnished with copies of all laws enacted at the forthcoming legislative session. This will materially aid the Administration in advancing funds on approved projects.

Very sincerely,
FRANKLIN D. ROOSEVELT.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 7, by Geo. J. Ries, County Auditor, for the purchase of a $600,000 issue of public welfare, Series C bonds. Interest rate is not to exceed 6%, payable J. & J. Rate to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $48,000, 1936; $50,000, 1937; $53,000, 1938; $55,000, 1939; $58,000, 1940; $61,000, 1941; $64,000, 1942; $67,000, 1943; $70,000, 1944, and $74,000 in 1945. The county will prepare and furnish at its own expense the bonds and coupons attached thereto. Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States, at his expense. The approving opinions of Calvin Hunt, of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. Authority for issuance: Chapter 120, Minn. Session Laws, 1933. The bonds will not be sold for less than par value. A certified check for 2% of the bonds bid for, is required.

The following information is furnished with the official offering notice:

Report of Finances

Form of Government—Board of County Commissioners and Statutory. Fiscal year begins Jan. 1.

Property Valuation

	Current Year 1934	Previous Year 1933
Actual or full valuation	$493,768,424.00	$530,493,236.00
Assessed or taxable valuation	239,489,466.00	251,853,152.00

Assessed valuation is legally 40% and 33 1-3% of actual valuation.

Population, 1930 census, 286,721. This municipality has ever defaulted on debt obligations.

(*Bonded Debt as of Dec. 17 1934*)

	Outstanding	Sinking Funds
General (all purposes not listed below)	$10,426,000.00	Serial
Relief	1,752,000.00	Serial

Bonds authorized but not issued: Purpose—Roads and bridges, $500,000.00; welfare, $600,000.00.

Legal debt limit of this municipality, 10%. Overlapping debt: None. Condition of sinking bonds—All bonds are serial.

Principal and Interest Requirements for Next Five Years

	Fiscal Year Beginning—				
	1935	1936	1937	1938	1939
	$	$	$	$	$
Principal	663,000.00	695,000.00	724,000.00	738,000.00	889,000.00
Interest	469,760.00	438,949.50	406,980.00	374,383.75	370,146.25

Unfunded debt outstanding: None.

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PORT JERVIS, Orange County, N. Y.—*CERTIFICATE ISSUE SOLD*—The First National Bank and the National Bank & Trust Co., both of Port Jervis, jointly, purchased an issue of $60,000 4½% certificates of indebtedness at a price of par.

READING, Berks County, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the award last week of $515,000 4% coupon or registered water bonds jointly to E. H. Rollins & Sons and the Bancamerica-Blair Corp., at 106.60, a basis of about 2.80%—V. 139, p. 4004.

Financial Statement (Officially Reported as of Dec. 1 1934)

Assessed valuation		$170,268,171
Total bonded debt (including this issue)		6,694,000
Less sinking funds	$130,072	
Other deductions authorized by law	678,656	
Total deductions		808,728
Net debt		5,885,272
Ratio of net debt to assessed valuation		3.46%
Population 1930		111,171

(The above figures do not include the debt of other political subdivisions having taxing power against property within the city.)

RIDGWAY, Elk County, Pa.—*BOND OFFERING*—G. F. Greiner, Borough Secretary, will receive sealed bids until 5 p. m. on Jan. 8 for the purchase of $25,000 4½% coupon bonds. Dated Dec. 1 1934. Denom. $500. Interest payable J. & D. A certified check for 2% must accompany each proposal.

RIVERTON, Burlington County, N. J.—*BONDS VOTED*—An issue of $63,000 school improvement bonds was approved by the voters at an election on Dec. 21. The Public Works Administration has approved a loan and grant of $85,000.

ROCHESTER, Monroe County, N. Y.—*ADDITIONAL INFORMATION*—The group of local banks which recently purchased an issue of $1,200,000 1% notes, maturing July 29 1935—V. 139, p. 4157—included the following: First National Bank, Lincoln Alliance Bank & Trust Co., Gennesee Valley Trust Co., Security Trust Co., Rochester Trust & Safe Deposit Co. and the Central Trust Co.

RUCKER SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND SALE*—We are informed by H. A. Pfister, County Clerk, that an $8,000 issue of coupon school repair bonds was sold on Dec. 24 to Donnellan & Co. of San Francisco, as 4½s at par. Due $1,000 from 1935 to 1942, incl. Interest payable J. & D. 15.

SAINT CLOUD, Osceola County, Fla.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the City Commissioners intend to issue $950,000 in refunding bonds to set in movement the debt refinancing program. The legal aspects of the plan will be handled by Chapman & Cutler, of Chicago, according to report.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND DESCRIPTION*—Charles M. Tait, County Treasurer, states that the proposed issue of $65,000 refunding highway bonds—V. 139, p. 4157—will be dated Feb. 1 1935 and mature as follows: $10,000 from 1945 to 1947 incl. and $15,000 in 1948 and 1949. Principal and interest payabie at the County Treasurer's office. Legality to be approved by Clay, Dillon & Vandewater of New York City.

ST. LOUIS, Mo.—*RFC TO PURCHASE BRIDGE BONDS*—We quote in part as follows from a Washington dispatch to the St. Louis "Globe-Democrat" of Dec. 30:

"A commitment to purchase $800,000 bonds to be issued by St. Louis for the construction of railway approaches to the Municipal Bridge, was announced to-day by the Reconstruction Finance Corporation. The action marked the first time the Corporation has taken this sort of action in conjunction with the Public Works Administration.

"In addition to the $800,000 from the sale of the bonds, it was understood St. Louis would receive a grant from the PWA of approximately $300,000, giving the city a total of $1,100,000 for the improvement.

PWA Funds Exhausted

"Announcement of the RFC commitment to purchase the bonds followed a series of negotiations by the city to obtain the needed funds. The first application for money was made to the RFC in the days when it was empowered to advance money on self-liquidating loans, when the city asked for $700,000. Later this application was transferred to the PWA and when it finally reached the appraisal stage the PWA funds had been exhausted.

"It was this condition which caused the RFC to commit itself to purchase the bonds of the city when issued and thus provide funds for carrying out the project."

ST. LOUIS, Mo.—*BONDS AUTHORIZED*—We are informed that Mayor B. F. Dickmann has given his approval to ordinances authorizing the issuance of $18,633,000 in bonds, divided as follows: $16,100,000 public improvement and $2,533,000 refunding bonds. (The approval of the small issue was reported in more detail in V. 139, p. 4157.)

SALEM, Columbiana County, Ohio—*BOND OFFERING*—Karl Webster, City Auditor, will receive sealed bids until 12 m. on Jan. 18 for the purchase of $78,369.35 5% refunding bonds. Dated Oct. 1 1934. One bond for $1,369.35, others for $1,000. Due Oct. 1 as follows: $6,369.35 in 1938; $10,000, 1939 and 1940; $12,000, 1941 and 1942 and $14,000 in 1943 and 1944. Int. payable A. & O. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

SALT LAKE CITY, Salt Lake County, Utah—*NOTE SALE*—We are informed by our western correspondent that $700,000 of 1935 tax anticipation notes were purchased recently by Edward L. Burton & Co. of Salt Lake City, at .95%.

SALTSBURG SCHOOL DISTRICT, Indiana County, Pa.—*BOND SALE*—An issue of $35,000 school building bonds has been sold to Glover & MacGregor of Pittsburgh.

SAN FRANCISCO (City and County), Calif.—*BONDS SOLD*—It is stated by the Clerk of the Board of Supervisors that a $233,000 issue of Hetch Hetchy dam bonds was purchased recently by the Bank of America, of San Francisco, but as the bonds matured on the day they were sold it was merely a courtesy transaction by the bank.

Controller's Financial Statement

The outstanding bonded debt of the City and County of San Francisco as of Jan. 1 1935:

Water distribution bonds (exempt from charter limit)	$3,378,000
Spring Valley 1928 (exempt from charter limit)	36,000,000
Water, 1910 (exempt from charter limit)	30,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	8,500,000
Hetch Hetchy, 1928 (exempt from charter limit)	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit)	5,906,000
Exposition, 1912 (exempt from charter limit)	1,000,000
[redacted]	$108,784,000
Other bonds (not exempt)	58,781,000
Total	$167,565,000

The City has debt created for Unemployment Relief Loan from the State of California of $2,017,261. The assessment roll for the year 1935 is:

City and county non-operative property	$1,024,352,227
State operative property before equalization	337,776,080
Total assessment	$1,362,128,307

Property assessed at approximately 50% of its value.

SAPULPA, Creek County, Okla.—*BOND EXCHANGE*—It is stated by the City Clerk that the $135,000 5% semi-ann. funding bonds authorized by the City Commissioners in December—V. 139, p. 4004—will be taken in exchange for old bonds. The old bonds are 5% park bonds, bearing date of Sept. 1 1914, which matured on Sept. 1 1934, the principal of which was defaulted at that time. Denom. $1,000. Dated Dec. 1 1934. Due from Dec. 1 1938 to 1954.

SAN MATEO, San Mateo County, Calif.—*BOND SALE*—It is stated by the City Manager that the $85,000 coupon sewer outlet bonds offered for sale on Dec. 17, the award of which was postponed to Dec. 22—V. 139, p. 4004—were finally awarded to the National Bank of San Mateo. Due $2,000 in the first five years, and $3,000 thereafter.

It is stated by E. P. Wilsey, City Manager, that the bonds were sold as 3½s, for a premium of $732.29, equal to 100.8615. The other bidders and their bids were as follows:

R. H. Moulton & Co., 3½%, par plus premium of $56; Heller Bruce & Co., 3¾%, par plus premium of $1,010; J. Nuveen & Co., 4½%, par plus premium of $425; Schwabacher & Co., par plus premium of $1,394.54, 3¼%, first 10 years, 4% 20 years.

SCARSDALE, Westchester County, N. Y.—*BOND SALE*—The $100,000 coupon or registered sewer bonds offered on Jan. 3—V. 139, p. 4157—were awarded as 2.90s. to the First Boston Corp. of New York, at a price of 100.77, a basis of about 2.81%. Dated Jan. 1 1935 and due $5,000 on Jan. 1 from 1936 to 1955 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc.	3.10%	100.060
Gertler & Co.	3.20%	100.093
Phelps, Fenn & Co.	3.25%	100.155
Manufacturers & Traders Trust Co.	3.25%	100.079
Goldman, Sachs & Co.	3.30%	100.077
Lehman Brothers	3.30%	100.029
Lazard Freres & Co., Inc.	3.40%	100.445
Estabrook & Co.	3.40%	100.300
Starkweather & Co., Inc.	3.50%	100.798
George B. Gibbons & Co.	3.50%	100.740
Blyth & Co., Inc.	3.50%	100.310
Halsey Stuart & Co., Inc.	3.50%	100.225
Caleb Heathcote Trust Co., Scarsdale National Bank & Trust Co.	3.60%	Par

SCHLESWIG, Crawford County, Iowa—*BOND SALE DETAILS*—The $15,000 water works bonds that were purchased by the Carleton D. Beh Co. of Des Moines, as 3¾s, at a price of 101.20—V. 139, p. 4157—are due $1,000 from Dec. 1 1937 to 1951 incl., giving a basis of about 3.61%.

SEAFORD, Sussex County, Del.—*BOND ELECTION*—At an election to be held on Jan. 8 the voters will be asked to determine whether or not the town shall issue $175,000 bonds to finance the construction of a municipal electric light plant.

SEATTLE, King County, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to have called for payment at his office, from Dec. 20 to Jan. 2, various local improvement district bonds and coupons.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND SALE*—The $17,000 poor relief bonds offered on Dec. 29—V. 139, p. 3841—were awarded as 2¼s to Prudden & Co. of Toledo, at par plus a premium of $5.25, equal to 100.03, a basis of about 2.23%. Dated Dec. 1 1934 and due March 1 and Sept. 1 from 1935 to 1938 incl.

SILVERTON, Marion County, Ore.—*BOND SALE*—Of the $42,438.36 issue of refunding bonds offered for sale on Dec. 18—V. 139, p. 3840—a block of $42,300 was purchased by Ferris & Hardgrove, of Spokane, as 5¼s, at a price of 98.00. Dated Jan. 1 1935. The entire issue matured from Jan. 1 1937 to 1945.

SNOHOMISH COUNTY (P. O. Everett) Wash.—*BONDS CALLED*—The County Threasurer is reported to have called for payment at his office on Dec. 18, various school district and county bonds.

SOMERS (P. O. Lincolndale), Westchester County, N. Y.—*BOND SALE*—An issue of $8,000 highway bonds was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 4½s. at a price of 100.189, a basis of about 4.45%. Due $1,000 annually.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE*—The $23,000 coupon or registered street impt. bonds offered on Dec. 26—V. 139, p. 4005—were awarded as 5½s, at a price of par, to the South Amboy Trust Co., South Amboy. Dated Dec. 1 1934 and due Dec. 1 1939. The only other bid recently was an offer of 100.50 for 6s, tendered by Leach Bros., Inc.

SOUTH CAROLINA, State of (P. O. Columbia)—*CERTIFICATE SALE*—The $4,312,000 issue of State Highway coupon or registered certificates of indebtedness offered for sale on Jan. 4—V. 139, p. 3841—was awarded to a syndicate headed by Lehman Bros., Estabrook & Co., Stone & Webster and Blodget, Inc., and Phelps, Fenn & Co., all of New York, as as 4¼s, paying a premium of $46,138.40, equal to 101.07, a basis of about 4.14%. Dated Jan. 1 1935. Due on Jan. 1 as follows: $300,000, 1942 to 1945; $400,000, 1946 to 1952, and $312,000 in 1953. The other members of the syndicate were as follows: R. S. Dickson & Co., Charlotte, N. C., McAlister, Smith & Pate, Greenville, S. C., the Robinson-Humphreys Co. of Atlanta, Stifel, Nicolaus & Co., Inc., St. Louis, John Nuveen & Co. of Chicago, the Equitable Securities Corp. of Nashville, Johnson, Lane, Space & Co. of Savannah, J. H. Hilsman & Co. of Atlanta, the G. H. Crawford Co., Inc., of Columbia, the Interstate Securities Corp. of Charlotte, the Wells-Dickey Co. of Minneapolis, C. W. Haynes & Co. of Columbia, A. M. Law & Co. of Spartanburg, Thomas L. Lewis & Co. of Greenville, S. C., Frost, Read & Co. of Charleston, S. C., E. H. Pringle of Charleston, Kinloch, Huger & Co. of Charleston, Justus F. Lowe Co. of Minneapolis, Lewis & Hall of Greensboro, S. C., Weil & Co., Inc., of New Orleans, and James Conner & Co. of Charleston.

BONDS OFFERED FOR INVESTMENT—The successful syndicate immediately reoffered the above bonds for public subscription at prices to yield from 3.90% to 4.05%, according to maturity.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—*BOND INTEREST TO BE MET*—Federal Judge John E. Martineau on Dec. 24 authorized payment of a year's interest on the $2,413,500 of bonds of the above district, now in receivership. Grady Miller, receiver, is said to have reported that the payment would amount to $131,375, interest due from Sept. 1 1931 to Sept. 1 1932. The district, in receivership since 1931, now has on file an application for a Reconstruction Finance Corporation loan to refund its indebtedness.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Calif.—*BOND BUYING OFFER DISAPPROVED BY ASSOCIATION*—The following report on the apparent inequitable plan being offered by this district to its bondholders, is taken from the Los Angeles "Times" of Dec. 26:

"Bondholders of the South San Joaquin Irrigation District are being advised in letters from the California Irrigation and Reclamation District Bondholders Association that the association does not consider the offer of the district for the bonds acceptable and cannot recommend it to the bondholders.

"This district has been authorized by the Reconstruction Finance Corporation a loan of $2,652,500 to refinance outstanding indebtedness. This will provide for the payment of the bonds at an approximate price from 50.55 cents to 54.55 cents on the dollar, the letter states.

"The bonds were successfully refunded in 1931, the letter points out in stating: 'This district was granted ample and satisfactory relief by its bondholders under the refunding plan but from the very beginning of the operation of this refunding the directors failed to carry out promises made to bondholders. It is now proposed by the district that you sell your bonds to them at 54.55 cents or less on the dollar. With the condition of agriculture rapidly improving, it is quite probable that the South San Joaquin Irrigation District will again become one of the bright spots California. With this prospect in view, is it wise to sell for 54.55 cents on the dollar?'"

STANLY COUNTY (P. O. Albemarle), N. C.—*BONDS SOLD*—The Local Government Commission is reported to have sold recently to the Security National Bank of Greensboro, $30,000 3% county bonds for a premium of $11.50, equal to 100.038.

STARKVILLE, Oktibbeha County, Miss.—*BOND SALE DETAILS*—The $10,500 6% semi-ann. refunding bonds that were purchased by Leftwich & Ross of Memphis—V. 139, p. 4157—were sold at a price of 103.095, giving a basis of about 5.62%. Due $500 from Oct. 1 1935 to 1955 inclusive.

STEVENS COUNTY (P. O. Colville) Wash.—*BONDS CALLED*—The County Treasurer is reported to have called for payment at his office on Dec. 13, school district current expense and general fund bonds.

STEVENS POINT, Portage County, Wis.—*BOND ISSUANCE CONTEMPLATED*—It is said that the city is planning the issuance of $46,500 in 4% semi-ann. refunding bonds, on or about Feb. 1. It is said that these bonds will be dated Feb. 1 1935. Denom. $500. Due on Feb. 1 as follows: $10,000 from 1943 to 1946, and $6,500 in 1947.

STILLWATER, Washington County, Minn.—*CERTIFICATES SOLD*—The $35,000 5% certificates of indebtedness that were authorized recently by the City Council—V. 139, p. 4157—are said to have been purchased by local banks. Due on or before April 15 1935.

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STREETMEN, Freestone County, Tex.—*BOND SALE CONTEMPLATED*—It is reported by the Mayor that the Public Works Administration will purchase the following 4% water bonds: $14,000 revenue, and $14,000 general obligation bonds. (An allotment of $36,000 has been approved by the PWA.)

STUART, Guthrie County, Iowa—*MATURITY*—The $7,500 water works revenue bonds that were purchased by Shaw, McDermott & Sparks of Des Moines, as 5s at par—V. 139, p. 4157—are due on Dec. 1 as follows: $500 in 1935, and $1,000 from 1936 to 1942 incl.

SWEETWATER, Nolan County, Tex.—*BOND ELECTION*—We are now informed that an election will be held on Jan. 15 to vote on the issuance of $55,000 in 4% hospital construction bonds. Due serially over 30 years. It had been reported previously that this election would be held soon but no exact date was given—V. 139, p. 4157.

TACOMA, Pierce County, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is reported to have called for payment at his office, the following bonds: Nos. 180 to 202 of Local Impt. District No. 4230, and Nos. 85 to 113 of Local Impt. District No. 5140. Called as of Dec. 15. Also bond numbered 5 of Local Impt. District No. 2011, as of Dec. 17.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $105,000 3½% refunding bonds purchased by the White-Phillips Co. of Davenport—V. 139, p. 2715—were issued to refund a similar amount of 4% bonds. Due $15,000 from 1935 to 1941 incl.

TENINO, Thurston County, Wash.—*MATURITY*—The $7,000 street improvement bonds that were purchased by the State of Washington as 5s at par—V. 139, p. 3681—are due from Dec. 1 1935 to 1949 incl.

TEXAS, State of (P. O. Austin)—*BOND SALE*—The $1,500,000 issue of relief, third series, fourth instalment coupon bonds offered for sale on Dec. 29—V. 139, p. 4158—was awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, E. H. Rollins & Sons, of New York, A. W. Snyder & Co., the George V. Rotan Co., both of Houston, the Equitable Securities Corp. of Nashville, and Barrow, Leary & Co. of Shreveport, paying a premium of $45.00, equal to 100.003, a net interest cost of about 3.10%, on the bonds divided as follows: $635,000 as 3¼s, due on Oct. 15 as follows: $197,000, 1935; $138,000, 1936; $145,000, 1937, and $155,000 in 1938; the remaining $865,000 as 3s, maturing on Oct. 15 as follows: $158,000, 1939; $165,000, 1940; $173,000, 1941; $180,000, 1942, and $189,000 in 1943.

BONDS OFFERED FOR INVESTMENT—On Jan. 2 the successful bidders reoffered $1,000,000 of the above bonds for public subscription at various prices: the 3¼% bonds to yield from 1.00% on the 1935 maturity, to 2.25% on the 1938 maturlty; the 3% bonds yielding from 2.50% to a fixed price of 99.75 on the 1943 maturity. Legality to be approved by Clay, Dillon & Vandewater of New York City.

THOMPSON FALLS, Sanders County, Mont.—*BOND SALE*—The $50,000 issue of water system bonds offered for sale on Dec. 29—V. 139, p. 3513—was purchased by the State Board of Land Commissioners, as 5s at par. It is stated by the Town Clerk that these bonds may be issued on the amortization plan but no definite action will be taken until Feb. 4 1935. The bonds were accepted at par with accrued interest from the date of issue to the date of delivery to the State. No other bids were received for the bonds.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.—*BOND SALE DETAILS*—The $17,000 issue of 4¼% coupon funding bonds that was purchased jointly by the Commonwealth Securities Corporation, and Merton R. De Long, both of Portland —V. 139, p. 4158—was awarded at par. Denom. $1,000. Dated Dec. 15 1935. Due on Dec. 15 1939 and optional two years after date of issue. Interest payable J. & D. 15.

TIPNESTA, Forest County, Pa.—*BOND SALE*—The $7,500 4½% coupon sanitary sewer bonds offered on Jan. 2—V. 139, p. 3681—were awarded to the Forest County National Bank at a price of 107.415, a basis of about 3.95%. Dated Jan. 1 1935. Due Jan. 1 1955; optional on any interest paying period after Jan. 1 1940.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio—*BOND REFUNDING OPPOSED*—Holders of a substantial amount of the bonds affected are reported to have expressed opposition to the plan for refunding 50% of the $630,000 bonds which matured during 1934, according to report.

TOMPKINSVILLE, Monroe County, Ky.—*BOND ISSUANCE APPROVED*—The State Public Service Commission is reported to have approved the issuance of $38,000 in water works revenue bonds. (An allotment of $50,000 has been approved by the Public Works Administration.)

TOOELE, Tooele County, Utah—*BOND ELECTION POSTPONED*—It is stated by the City Manager that the election scheduled for Dec. 24, to have the voters pass on the issuance of $50,000 in water works construction bonds—V. 139, p. 3682—has been postponed to Jan. 26.

TOOLE COUNTY (P. O. Shelby), Mont.—*BONDS CALLED*—The County Treasurer is reported to have called for payment on Dec. 29, various refunding, funding, special relief refunding and public highway bonds. Payable at the Irving Trust Co., and at the City Bank Farmers Trust Co., both in New York City.

TULARE, Tulare County, Calif.—*ADDITIONAL INFORMATION*—It is stated by the City Clerk that the reason for the postponement of the election on the $250,000 electric system purchase bonds from the immediate future to an indefinite date—V. 139, p. 4158—is because they are awaiting final disposition by the Superior Court of a suit brought by the Southern California Edison Co. against the State Road Commissioners.

TUPELO, Lee County, Miss.—*BOND SALE CONTEMPLATED*—It is said that the City Clerk intends to offer for sale in the near future $20,000 of city park and swimming pool bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BOND OFFERING*—J. A. Neff, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 21 for the purchase of $17,000 5% poor relief bonds. Dated Jan. 15 1935. Due serially. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

UNION, Vernon County, Wis.—*BONDS VOTED*—At a recent special election the voters are said to have approved the issuance of $45,000 in bonds for surfacing the roads of the town.

UNION COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cove) Ore.—*BOND SALE*—A $15,600 issue of 4% school bonds is stated to have been purchased at par on Dec. 17 by the Public Works Administration. Dated Sept. 1 1934. Due on Sept. 1 as follows: $700, 1935 to 1938, and $800, 1939 to 1954. Prin. and int. (M. & S.) payable at the County Treasurer's office, or at the fiscal agency in New York City. (This notice corrects the report of sale given under "Cove School District" in V. 139, p. 4152.)

UTICA, Oneida County, N. Y.—*CERTIFICATE OFFERING*—Richard G. Williams, City Comptroller, will receive sealed bids until 12 m. on Jan. 8 for the purchase of $500,000 tax anticipation certificates of indebtedness. Dated Jan. 10 1935. Due July 10 1935. Payable at the Chemical Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater of New York.

VAN WERT, Van Wert County, Ohio—*BOND SALE*—The $100,000 sanitary sewerage system and disposal plant construction bonds offered on Dec. 29—V. 139, p. 4005—were sold as 3¾s, at a price of par, to the First National Bank of Van Wert. Bonds will be delivered to the purchaser in instalments of $10,000 each over a period of one year. They are dated March 1 1934 and mature $5,000 on March 1 from 1941 to 1960 incl.

VINCENNES SCHOOL DISTRICT, Knox County, Ind.—*PROPOSED BOND ISSUE*—The Board of Trustees plans to issue $13,000 4½% refunding bonds to take up bonds maturing Jan. 1 and Feb. 1 1935. The new bonds will be in $500 denoms. and mature in 1946.

WALKER RIVER IRRIGATION DISTRICT (P. O. Yerington), Lyon County, Nev.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held soon to vote on an authorization from the Reconstruction Finance Corporation to make use of a $518,500 loan for the refunding of its outstanding bonds at 65 cents on the dollar.

WARREN COUNTY (P. O. McMinnville) Tenn.—*BOND SALE*—The $40,000 issue of high school bonds offered for sale at public auction on Dec. 28—V. 139, p. 3513—was awarded to Gray, Shillinglaw & Co. of Nashville, as 3¾s, paying a premium of $130, equal to 100.325, a basis of about 3.73%. Dated Jan. 1 1935. Due on Jan. 1 1955.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at a price to yield 3.50%.

Financial Statement

Assessed valuation, 1934	$7,299,062.00
Total bonded debt (including this issue)	320,000.00
All other indebtedness	24,000.00
Gross debt	$344,000.00
Less: Highway reimbursement, $303,000.00; sinking fund (cash), $4,699.95	307,699.95
Net debt	$36,300.05

Population, 1930 census, 20,209.

WASHINGTON, Franklin County, Mo.—*BOND SALE DETAILS*—The $15,000 auditorium bonds that were purchased by Festus J. Wade Jr., & Co. of St. Louis, at a price of 100.62—V. 139, p. 4158—bear interest at 4%, dated Sept. 1 1934. They mature $1,000 from March 1 1936 to 1950 incl., giving a basis of about 3.91%.

WASHINGTON, Washington County, Pa.—*BONDS AUTHORIZED*—The City Council on Dec. 19 passed an ordinance providing for the issuance of $50,000 3¾% funding bonds. Dated Feb. 1 1935. Denom. $1,000. Due $5,000 on Feb. 1 from 1936 to 1945 incl. Principal and interest (F. & A.) payable at the City Treasurer's office.

WELLSVILLE, Columbiana County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Dec. 26 of $5,305 5% judgment payment bonds—V. 139, p. 3513. Dated Nov. 12 1934 and due Nov. 12 as follows: $1,305 in 1936 and $1,000 from 1937 to 1940, incl.

WEST MAYFIELD SCHOOL DISTRICT (P. O. Beaver Falls, R. D. 4), Beaver County, Pa.—*BOND OFFERING*—Flora Calhoun, Secretary of the School Board, will receive sealed bids until 8 p. m. on Jan. 11 for the purchase of $7,000 4¾% series of 1934 operating revenue bonds. Dated Dec. 1 1934. Denom. $500. Due Dec. 1 as follows: $500 from 1935 to 1940 incl. and $1,000 from 1941 to 1944 incl. Interest payable J. & D. A certified check for $250 is required.

WILMERDING, Allegheny County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs (Pennsylvania) on Dec. 27 approved an issue of $20,000 street improvement bonds.

WILMINGTON, New Hanover County, N. C.—*MATURITY*—The $75,000 notes that were purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 2%, plus a premium of $5.50—V. 139, p. 4158—are due on May 9 1935.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*DEFAULT AVOIDED*—Default on a payment of $20,000 principal due Jan. 1 on a $200,000 poor relief bond issue was avoided by tne county through the sale on Dec. 26 of $20,000 refunding bonds. Payment of the $5,000 interest charges also due was made from funds on hand.

WOOD COUNTY (P. O. Bowling Green), Ohio—*FINANCIAL STATEMENT*—In connection with the proposed sale on Jan. 7 of $16,500 6% poor relief bonds—V. 139, p. 4006—we have received the following:

Tax Duplicate (1934)

Real	$50,492,210
Public utilities	21,009,660
Oil	276,320
Total	$78,778,190
County tax rate for 1934 duplicate	2.50 mills

Bonded Debt Dec. 1 1934

Road improvement (township levy and special assessment)	$97,320
Wood County refunding (I. C. H., road improvement, ditch and water line)	210,000
Chesapeake & Ohio grade separation	22,000
Storm Water Sewer No. 1, District No. 2	6,250
I. C. H. No. 53, Sections D and D-1	55,000
I. C. H. No. 225, Section F	4,000
Excise tax poor relief (utility and selective sales)	150,900
Total	$575,470

Population, 1920, 44,892; 1930, 50,320.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN*—The Bankers Trust Co. of New York and the Second National Bank of Boston, jointly, were awarded on Jan. 3 a $500,000 revenue anticipation note issue at 0.36% discount basis. Dated Jan. 8 1935 and due Nov. 12 1935. Other bids were as follows:

Bidder—	*Discount Basis*
National Shawmut Bank	0.37%
Newton, Abbe & Co	0.37%
Merchants National Bank of Boston	0.38%
Whiting, Weeks & Knowles	0.42%
W. O. Gay & Co. (plus $5 premium)	0.51%
First National Bank of Boston	0.585%
Faxon, Gade & Co	0.61%

WYANDOTTE, Wayne County, Mich.—*NOTE OFFERING*—Lawrence J. LaCrosse, City Clerk, will receive sealed bids until 4 p. m. on Jan. 11 for the purchase of $48,000 tax anticipation notes. Dated Jan. 15 1935 and due Jan. 15 as follows: $28,000 in 1936 and $20,000 in 1937. In addition to being secured by $295,615.90 of delinquent taxes, the notes are also full faith and credit obligations of the city. A certified check for 3% of the issue bid for must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

YAMHILL COUNTY SCHOOL DISTRICT NO. 29 (P. O. Newberg) Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 7, by W. W. Nelson, District Clerk, for the purchase of a $35,000 issue of 4% school bonds. Denom. $500. Dated Sept. 1 1934. Due $2,500 from Sept. 1 1938 to 1951 incl. Prin. and int. (M. & S.) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for $1,000, payable to the Clerk, must accompany the bid.

CANADA, Its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE*—The Bank of Montreal was awarded on Dec. 31 various bonds aggregating $316,364 at a price of 103.16. They include $100,000 10-year serial 4s, $91,999 10-year serial 4½s, $50,000 20-year serial 4½s, $50,000 10-year serial 4s, and $24,365 20-year serial 4½s. A. E. Ames & Co. offered a price of 102.26. Five bids were entered at the sale.

BRITISH COLUMBIA (Province of)—*MUNICIPALITIES SEEKING DEBT RELIEF*—It is reported that the current session of the Provincial Legislature will adopt legislation permitting the refunding of debts by quite a few municipalities, including Prince Rupert, Port Moody, Port Coquitlam, Fernie and the District of North Vancouver.

CHICOUTIMI, Que.—*DEFAULTED INTEREST PAYMENT*—The Quebec Municipal Commission has authorized the city to pay bond int. due Aug. 1 1933. Creditors have been asked to present coupons for redemption.

LANGHAM SCHOOL DISTRICT NO. 1461, Sask.—*BONDS NOT SOLD*—The $19,000 5% school bonds offered on Dec. 31—V. 139, p. 3842—were not sold as no bids were submitted. Due in eight annual instalments.

STE. ANNE DE BELLEVUE, Que.—*BOND SALE*—An issue of $23,600 5% Roman Catholic School Commission bonds was sold recently to Garneau, Boulanger & Co. of Quebec, at a price of 98.77, a basis of about 5.14%. Due serially in 20 years.

WALKERVILLE, Ont.—*BOND DEFAULT*—The town defaulted on $284,000 of bond principal due Dec. 14 1934, but met int. coupons due on that date, according to report. The municipality made no provision in the budget to meet principal maturities last year, in the belief that a refunding agreement would be entered into with bondholders. About 70% of the bondholders concerned are stated to have agreed to consider any plan suggested. The town has a total funded debt in excess of $2,816,403, it is said.

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