The Financial Situation

THE President's budget message delivered on Monday revealed what the more important of the programs previously described in his annual message are destined to cost us. President Roosevelt a year ago said that the country should definitely plan to have a balanced budget for the fiscal year 1936. Even at the time it was made thoughtful observers took the President's statement with several grains of salt and for many months past no one has expected anything in the nature of a balanced budget for the coming fiscal year.

It was therefore without special shock that the public heard estimated expenditures for the year ending June 30 1936 placed by the President at a little more than $8,500,000,000, or but slightly less than for this year. The estimated deficit (exclusive of public debt retirement) of a little less than $3,950,000,000 was no particular surprise to the financial community, which had carefully read the annual message and which, as a matter of fact, had already been generally informed by the daily press that the budget figures would not differ a great deal from those for this year. As a matter of fact the deficit for the next fiscal year is somewhat smaller than for this, chiefly because of greater estimated receipts.

The Budget Situation

But whether expected or not, the budget figures serve, or ought to serve, to bring us all to a realizing sense of whither, financially speaking, we are being taken by all these fine phrases of the President. Nor does the apparent change in the President's attitude from almost boasting of huge deficits last year to one this year in which there is an almost apologetic note relieve the seriousness of the situation presented by his figures. What we need of course is a balanced budget at the earliest possible date, not explanations as to why we have a deficit, or a system of bookkeeping that makes the deficit solely a matter of caring for the unemployed.

The relief work of the Federal Government next year is, according to the President's plans, to take the form only of public works of one sort or another. The President and his advisers have during the past year or two shown themselves inclined to over-estimate the amount of money they can spend in a given period of time on public works. It is possible that they have done so again in making these budget estimates for the coming fiscal year, although there are reasons for believing that more careful preparations have been made now than formerly. However that may be, the President has virtually pledged himself to provide for some three and a half million unemployed. Students of the results of such efforts in the past assert that through no sort of public works program has it yet proved possible to provide for as many as 3,500,000 workers for a year for as little money as the President now allocates to that purpose. It would therefore probably not be wise to assume that the deficit will be smaller on any of these counts than current estimates suggest, and of course there is the ever-present danger that the bonus and several of the other favorite plans of influential political groups will raise the total budget cost to figures well above those now presented.

Where the Funds Come From

The continuation of a budget of this size and the further accumulation of a huge excess of expenditures over receipts cannot of course be viewed as other than a matter of the utmost seriousness. This is the more so since the Treasury will without question continue to obtain its funds as it has in the past by having the banks create them for the purposes in hand. To this subject we will return in the course of a discussion devoted entirely to this aspect of the situation. Suffice it here to call attention sharply to the continued existence of this hazard.

Paying B's Debts

"We have been opposed . . . to any principle under which A pays B's debts"—Jackson E. Reynolds to the stockholders of the First National Bank of New York City at their annual meeting early this week.

Mr. Reynolds's attention was at the moment centered upon the insurance of deposits under the FDIC, which for a number of reasons is not palatable to him.

There are, however, a great many current phenomena that might well have called forth his words.

Through the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation the taxpayers of the country are plainly destined sooner or later to pay the debts of many.

Agricultural subsidies and other similar governmental programs have without doubt already in numerous instances resulted in A paying B's debts.

Of course, a very substantial part of the New Deal program both in Washington and in the individual States is directed at the task of enabling B to escape the necessity of paying his debts, or to put it another way, of having B's creditors bear the burden of B's debt.

Talk of actuarial soundness notwithstanding, there is a great deal in the social insurance program which is being planned that will inevitably have the effect of obliging one man or set of men to bear the burden of another man's obligations.

We agree with Mr. Reynolds. We do not believe it wise to oblige A to pay B's debts. It is not only an injustice to A, but it is not sound social policy.

The Oil Decision

FOR several good reasons the decision of the Supreme Court on Monday that Section 9-C of the National Industrial Recovery Act, which purports to give the President extended powers to control the oil industry, is unconstitutional has attracted a great deal of attention. It seems to be the first Supreme Court decision directly affecting important New Deal departures. Government officials and lawyers are still arguing among themselves as to the significance of the decision. For our part, we welcome it primarily because it seems to give evidence of a Supreme Court which has not been hypnotised by the popular psychology of the day, a Court which seems to reason in a normal way to reach an almost inevitable conclusion.

We with a good many others doubtless have suffered our moments of uneasiness during the past year concerning the extent to which even the Supreme Court could be depended upon to keep its feet carefully planted upon the earth in these troublous times. One or two decisions during this period were not altogether heartening. The present oil decision is reassuring, the more so since the entire Court concurred except Justice Cardozo. It is to be hoped that their future decisions will be equally reassuring.

How Far Does the Decision Go?

Whether the opinion is such as to oblige the Administration really to take more heed for the Constitution than heretofore or seriously to modify its general approach to current problems, is another question. What the court appears to have done is to enunciate once more a well recognized principle of constitutional law, the lack of power on the part of Congress to delegate its legislative powers and to apply it in the case here in hand, which is bare of certain confusing pretenses common to some other laws likely to be mentioned in this connection. It remains to be seen whether by simply going through the motions of imposing pro forma limits and guiding principles upon him, Congress may be able to alter the law in question so that the President will possess as much power as he supposed he had by virtue of the present law. To the average man, it appears that Congress during the past year or two has undertaken time and again to delegate legislative powers in a way supposed to be beyond its constitutional prerogatives. The limitations or restrictions imposed upon the President in this connection often seem to be of the most pro forma sort. It is difficult to know from the present oil decision just how far the Supreme Court is now prepared to go in declaring such laws invalid. Moreover it is a fact that a good deal of the current crop of unfortunate legislation is not particularly concerned with the delegation of powers, but rather with the assumption of powers by Congress itself.

There is none the less a realistic tone in the Court's opinion, an apparent determination to look the facts directly and dispassionately in the face, an event we find distinctly heartening. Says the Court:

"It is no answer to insist that deleterious consequences follow the transportation of 'hot oil'—oil exceeding State allowances. The Congress did not prohibit that transportation. The Congress did not undertake to say that the transportation of 'hot oil' was injurious. The Congress did not say that transportation of that oil was 'unfair competition.' The Congress did not declare in what circumstances that transportation should be forbidden, or require the President to make any determination as to any facts or circumstances.

"Among the numerous and diverse objectives broadly stated, the President was not required to choose. The President was not required to ascertain and proclaim the conditions prevailing in the industry which made the prohibition necessary. The Congress left the matter to the President without standard or rule, to be dealt with as he pleased. . . .

"The question whether such a delegation of legislative power is permitted by the Constitution is not answered by the argument that it should be assumed that the President has acted, and will act, for what he believes to be the public good. The point is not one of motives but of constitutional authority, for which the best of motives is not a substitute."

Here is good, old-fashioned common sense of a sort not frequently heard during the past year or two.

The Gold Clause Cases

THE general impression given by the oil decision is moreover being strengthened from day to day as the so-called gold clause cases are being argued before the Supreme Court. Of course it would be unwise to undertake to forecast the conclusions to which the court will ultimately come in this matter. Yet the general line of questions that individual members of the court have been asking the representatives of the Government appearing before them has been both suggestive and encouraging—suggestive of a determination on the part of the Court not to be swayed by irrelevant emotionalism and for this reason encouraging. The Government has been much disposed to argue economic emergency, and the Court apparently about as insistent that the Constitution and its meaning are the issues before it. The Chief Justice, for example, interrupted a rather strained argument about sovereign powers and the constitutional powers of Congress over currency to ask the Assistant Solicitor General representing the Government the following question concerning a Liberty bond and its gold clause:

"Here you have a bond issued by the United States Government, issued in a time of war and in the exercise of its war powers, a bond which the Government promised to pay in a certain kind of money. Where do you find any power under the Constitution to alter that bond, or the power of Congress to change that promise?" It seems to us that the Government must find such questions very embarrassing.

Hungry for Power

NEITHER the oil decision of the Supreme Court nor the adverse experiences of the NRA with most of its operations during the past year or two seem in the least to dampen the ardor of the AAA authorities, nor their appetite for more power. According to current accounts, which appear to have a semi-official quality, these officials intend to ask Congress not only for power to control the operations of individual farmers where the majority of the farmers producing a given crop agree, but also for further extensions of authority in connection with marketing agreements among processors and distributors. The NRA is allegedly through with price fixing and production control, but the AAA seems to have other ideas and will apparently ask for further powers along these lines, with what support from the Administration it is impossible to say. Regulation of commodity exchanges, further loans to the farmers, the power to license processors and distributors under terms largely to be determined by the Government are all on the list. It will be recalled that a considerable part of all this is the program asked from Congress without success last year. It remains to be seen what reception it will have now.

One of the most unexpected developments of the week were reports from Washington that the Administration was already moving to proceed vigorously against the motion picture industry under the anti-trust laws. What Government officials are now complaining of sounds very much like the allegations of Clarence Darrow last year when he brought charges of monopoly against the code system of the NRA. If restraint of trade does exist in the industry, the Government should of course see that law violations cease. It ought to begin, however, with a withdrawal of the code which it was instrumental itself in imposing upon the industry.

Federal Reserve Bank Statement

IMPORTANT additions to the already exaggerated total of idle banking funds were made in the week to Wednesday night, and the current Federal Reserve Bank statement reflects the increment by a sharp expansion in the reserve deposits of member banks with the System. This tendency has been prevalent for months, but it is now accentuated by a large return flow of currency from circulation and by Treasury monetary practices. Member bank deposits on reserve account advanced sharply to $4,282,546,000 on Jan. 9 from $4,089,552,000 on Jan. 2, and excess reserves now are computed at approximately $1,990,000,000. Such excess reserves, if they do not constitute a record figure, are at least very close to the $2,000,000,000 figure commonly accepted as the previous high total. It is altogether likely, moreover, that further sharp gains will be recorded in the reserve deposits, and, therefore, in excess reserves in coming weeks, for the seasonal return of currency to the banks can be expected to continue, while large amounts of so-called "free" gold over and above the gold "profit" from devaluation still are held by the Treasury. We have commented in the past on the great and almost inescapable danger of an immense and undue credit expansion inherent in this tendency, for which the easy money policy and dollar devaluation are largely responsible, although conditions also contribute toward the result. Such banking conditions now have prevailed for months, and the mere passage of time may lessen the general perception of the unfortunate potentialities which they imply, but that does not diminish the danger.

The return of currency to the banks was not the sole factor in the quick increase of reserves, although much importance naturally attaches to this circumstance, since Federal Reserve notes in actual circulation dropped to $3,136,987,000 on Jan. 9 from $3,215,-661,000 on Jan. 2. It may be noted here that the net circulation of Federal Reserve *bank* notes continues to decline slowly week by week, the total now being $26,185,000. Reversing its practice of the last two months, the Treasury deposited or sold to the Federal Reserve banks in the week covered by the report $37,737,000 of gold certificates, whereas the monetary gold stock actually increased only $15,000,000 in the same period. Depletion of Treasury balances with the Reserve banks is the obvious reason for this, and there is little to say about it, since the Treasury paid for approximately $100,000,000 of gold from current funds in the last few months. The result, however, was an increase in gold certificate holdings to $5,162,076,000 from $5,124,339,000, while return of cash also made for an increase in total reserves, which advanced to $5,468,780,000 from $5,396,-490,000. Although Treasury deposits were lower, this was far more than offset by the gain in member bank deposits, and the total deposits with the System moved up to $4,556,522,000 on Jan. 9 from $4,405,071,000 on Jan. 2. The increase in reserves and the decline of note liabilities overshadowed the gain in deposits, and the ratio of reserves to deposit and note liabilities combined advanced to 71.1% from 70.8%. Discounts by the System now are slightly lower, at $6,994,000, but industrial advances made an equally small gain to $14,744,000. Open market holdings of bankers' bills were off only $1,000 to $5,611,000. The aggregate of United States Government security holdings was a little lower at $2,430,254,000.

Corporate Dividend Declarations

DIVIDEND declarations were again, the current week, mostly of a favorable nature. Peoria & Bureau Valley RR. declared a semi-annual dividend of $4 per share, payable Feb. 9, as compared with only $3.50 in previous quarters. American Smelting & Refining Co. declared a dividend of $3 per share on the 6% cumul. 2nd preferred stock, payable March 1, on account of accruals on the issue which, after this payment, will amount to $13.50 per share; the last previous payment on the stock was the regular quarterly distribution made June 1 1932. Allegheny Steel Co. declared a dividend of 25c. a share on the common stock, payable March 15, which compares with 15c. per share on Dec. 15 and Aug. 15 1934. Lone Star Gas Corp. declared a dividend of 15c. a share, in cash, payable Feb. 15; the last previous payment was made March 31 1934, when a quarterly distribution of 16c. in 6% conv. preference stock was paid. On the other hand, Mohawk Hudson Power Co., which is controlled by Niagara Hudson Power Corp., declared a dividend of only $1, payable Feb. 1, on the $7 cumul. preferred stock, as against regular quarterly dividends of $1.75 previously.

Business Failures

INSOLVENCIES in December continued close to the low point of the year, both as to the number of defaults and the liabilities involved, as they had for each month during the last half of 1934. The records of Dun & Bradstreet showed that for last month, business failures in the United States numbered 963 for $19,910,610 of defaulted indebtedness. These figures compared with 923 similar defaults in November for $18,349,791 and 1,132 in December 1933, owing $27,200,432. The slight increase last month over the record for November was very much less marked than usually appears in the report for the closing month of the year. Compared with December 1933, there was a decrease last month in the number of insolvencies of 15.0% and in liabilities of 26.8%.

With quite a steady reduction in the failure record from month to month in 1934, the year's return was below that for any preceding year back to 1920. There were 12,185 business defaults reported for the year just closed involving $264,248,176 of liabilities. These figures compared with 20,307 failures in 1933, with a total indebtedness of $502,830,584. In 1932, when the record of business defaults reached the high point, the number was 31,822, with liabilities of $928,312,517. There was a decline for the year just closed in the number of failures as compared with the preceding year of 40.1% and in the liabilities reported of 47.4%. For the month of December 1934, the reductions from that month of the preceding year were, as noted above, 15.0 and 26.8% respectively.

In the South, especially in the eastern section, the reduction in the number of defaults last month was the largest. Quite a decline also appeared in some parts of the West. In the East fewer failures occurred in New England, but in New York State there was an increase. For the Philadelphia Federal Reserve District a small reduction appeared. The Cleveland Federal Reserve District, including Ohio and western Pennsylvania, showed fewer defaults, but for the St. Louis District, the number was slightly higher. The Kansas City District reported a small decline. The Pacific Coast States showed fewer failures.

By trade groups, the improvement in December, as compared with the preceding year, was notable in the large retail classification. Failures among retail trading concerns last month numbered 558, against 706 in December of the preceding year, and liabilities of $6,316,961, compared with $7,789,070 in December 1933. In the manufacturing division, there were 225 failures last month with a total of $7,577,863 in liabilities, compared with 258 in Deember 1933, owing $8,657,552. In wholesale lines, 80 defaults last month involved $1,512,788 of indebtedness, against 68 in December 1933, for $1,657,449, while among agents and brokers, there were 100 defaults in both years with liabilities of $4,502,998, last month, and $9,096,361 in the preceding year.

The New York Stock Market

THE New York stock market was subjected to numerous unusual influences this week, but the net result was a slight upward movement, which was more pronounced in the earlier sessions than in the later ones. Trading also was more active in stocks during the first session of the week, when the total was substantially over 1,000,000 shares, whereas later dealings were under the 1,000,000-share figure. The President's budget message to Congress on Monday made it apparent that balancing of national revenues and expenditures is not to be thought of at present, but this was anticipated and the effect of the message on the stock market was small. Quotations improved in almost all groups of issues, and notably in railroad and industrial stocks, but utility issues were soft. The market was unsettled Tuesday by a Supreme Court decision invalidating Federal regulation of oil production. Oil stocks dropped sharply in consequence, and other groups also dipped. Profit-taking played a part in the performances of the day. Movements on Wednesday were small and irregular, with prices of utility shares improved, while others dipped. Equities were steady Thursday, when utility stocks again reflected demand. Preferred stocks of all sound descriptions moved higher on investment buying. The tendency yesterday was downward in all groups, largely because the United States Government abrogation of the gold clause in its obligations was under argument before the Supreme Court, the deflationary effects of any adverse decision causing some selling. Also unsettling was an indictment under the anti-trust laws of a group of motion picture corporations and individuals by a Federal grand jury in St. Louis.

Activity in the bond market was far more pronounced than in the stock market, and the trend in fixed-interest issues was decidedly upward. United States Government securities were the leaders. Demand for such obligations was almost insatiable, and the quotations finally attained yesterday were approximately equal to the high level of last July. Late yesterday some reaction from the best figures was noted, but such declines did not detract much from the material gains of the week. Highest-rated corporate issues moved upward under the same influences of easy money and idle funds, while most second-grade railroad bonds and low-priced issues also advanced. Foreign dollar bonds, on the other hand, were unsettled by announcement that Brazil intends to seek a readjustment of the debt arrangement made only one year ago. Movements in the foreign exchange markets were small and without significance, notwithstanding some further discussion of stabilization possibilities. Commodity markets were quiet and uncertain. Indices of trade and industry were mostly favorable, and some of the buying of equities early this week could be traced to good buying of automobiles and other favorable indications. Steel-making operations for the week beginning Jan. 7 were estimated at 43.4% of capacity by the American Iron and Steel Institute, against 39.2% last week. Production of electric power moved against the seasonal trend and advanced to 1,668,731,000 kilowatt hours in the week ended Jan. 5 against 1,650,467,000 kilowatt hours in the preceding week, according to the Edison Electric Institute. Car loadings of revenue freight in the week to Jan. 5 were 498,073 cars, an increase of 72,953 cars over the previous period, the American Railway Association reported.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 99¼c. as against 99⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 89c. as against 89⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 54c. as against 53¾c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.70c. as against 12.85c. the close on Friday of last week. The spot price for rubber yesterday was 13.38c. as against 13.52c. 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 7/16 pence per ounce as against 24 11/16 pence per ounce on Friday of last week, and spot silver in New York at 54⅜c. against 54⅞c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.90½ as against $4.82⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60⅜c. as against 6.63⅛c. on Friday of last week. 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 494,470 shares; on Monday they were 1,285,740 shares; on Tuesday, 1,194,160 shares; on Wednesday, 897,470 shares; on Thursday, 778,730 shares, and on Friday, 1,377,910 shares. On the New York Curb Exchange the sales last Saturday were 89,700 shares; on Monday, 207,155 shares; on Tuesday, 208,990 shares; on Wednesday, 146,665 shares; on Thursday, 160,050 shares, and on Friday, 221,960 shares.

The stock market yesterday was depressed, with losses at the day's close quite general throughout the list. General Electric closed yesterday at 22 against 22¼ on Friday of last week; Consolidated Gas of N. Y. at 21¾ against 20; Columbia Gas & Elec. at 7¼ against 7; Public Service of N. J. at 26 against 25¾; J. I. Case Threshing Machine at 56¾ against 58⅞; International Harvester at 40 against 42; Sears, Roebuck & Co. at 37⅜ against 39½; Montgomery Ward & Co. at 27⅞ against 29¾; Woolworth at 52¾ against 54; American Tel. & Tel. at 103¾ against 104⅞, and American Can at 112½ against 116.

Allied Chemical & Dye closed yesterday at 134½ against 139 on Friday of last week; E. I. du Pont de Nemours at 94¾ against 98; National Cash Register A at 17 against 17½; International Nickel at 23½ against 24⅛; National Dairy Products at 16½ against 16¼; Texas Gulf Sulphur at 33½ against

35⅛; National Biscuit at 28⅛ against 29⅞; Continental Can at 65½ against 65¼; Eastman Kodak at 116½ against 115¼; Standard Brands at 17⅞ against 18⅞; Westinghouse Elec. & Mfg. at 38⅜ against 36⅝; Columbian Carbon at 71½ against 73½ bid; Lorillard at 20½ against 20¾; United States Industrial Alcohol at 40 against 44¼; Canada Dry at 15⅜ against 15⅞; Schenley Distillers at 25⅞ against 27½, and National Distillers at 27¼ against 28½.

The steel stocks closed yesterday with fractional losses for the week. United States Steel closed yesterday at 37½ against 38⅜ on Friday of last week; Bethlehem Steel at 31¾ against 32; Republic Steel at 14 against 14¾, and Youngstown Sheet & Tube at 19⅝ against 19⅞. In the motor group, Auburn Auto closed yesterday at 26 against 25⅝ on Friday of last week; General Motors at 31⅞ against 33¾; Chrysler at 38⅞ against 41½, and Hupp Motors at 3 against 3½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24 against 26 on Friday of last week; B. F. Goodrich at 10⅞ against 11⅜, and U. S. Rubber at 15⅝ against 16¾.

The railroad shares also record declines for the week. Pennsylvania RR. closed yesterday at 23 against 24½ on Friday of last week; Atchison Topeka & Santa Fe at 51¾ against 54⅜; New York Central at 19⅝ against 20⅞; Union Pacific at 108⅞ against 108½; Southern Pacific at 17⅜ against 18⅛; Southern Railway at 14⅞ against 15½, and Northern Pacific at 19¼ against 20⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42⅜ against 43⅛ on Friday of last week; Shell Union Oil at 7⅛ against 7¼, and Atlantic Refining at 24¾ against 25. In the copper group, Anaconda Copper closed yesterday at 11¼ against 11¾ on Friday of last week; Kennecott Copper at 16¾ against 18; American Smelting & Refining at 36⅛ against 39, and Phelps Dodge at 14⅞ against 15⅝.

European Stock Markets

WITH year-end adjustments and surveys a matter of the past, stock markets in the leading European financial centers settled into their ordinary routine this week, with the London Stock Exchange persistently firm while Continental exchanges showed some irregularity. Some profit-taking was noted at London on a few occasions, but the demand for securities remained excellent at other times. The Paris Bourse was firm and soft by turns and net changes were small. On the Berlin Boerse progress was made early in the week, but the tendency thereafter was downward. Much interest was taken in all markets in the budget message which President Roosevelt sent to Congress last Monday, but the concensus was that the vast further expenditures proposed lead definitely toward inflation and not much comfort was derived from this thought. The question of currency stabilization received some consideration in London, but the belief existed there that no steps to that end can be taken at this time. Governmental finance was a matter of keen interest in all European markets. The British Government is expected to proceed soon with debt conversion operations, and some action to that end also is anticipated in Berlin on the part of the German Government. In France it is believed the Government henceforth will rely upon short-term financing which the French commercial banks are expected to aid under new regulations for discount of the obligations by the Bank of France.

Good buying of industrial securities marked the opening session of the week on the London Stock Exchange, which was fairly active. The firmness was general, with the more speculative issues in greater demand. British funds were neglected but their quotations were maintained. African gold mining stocks reflected further buying, and international securities likewise advanced. The tendency Tuesday was somewhat uncertain, mainly because of profit-taking in some of the more active industrial issues. But the losses in some issues were balanced by gains in others, while British funds were in demand for investment. Most foreign securities continued to advance. Dealings Wednesday were on a more modest scale, but the tone was firm in almost all departments of the market. British funds were the feature, good fractional gains being recorded on reports that loan conversions soon would be resumed. Numerous gains appeared in the industrial list, while other stocks were steady. International securities were generally easier, with Brazilian issues sharply lower. Trading was brisk on Thursday, with British funds again in demand in the first part of the session, when new high records were reached. Some liquidation of these securities developed, however, and best prices of the day were not maintained. Industrial securities were bouyant and good demand also appeared for African and Australian gold mining issues. The international group was uncertain. Profit-taking appeared yesterday, and small recessions were general.

Changes on the Paris Bourse were small in the initial session of the week, but they were mostly toward lower levels. There was modest liquidation at the higher prices reached during the long advance of the previous week, and very small recessions appeared in consequence. Satisfaction over the Franco-Italian agreements at Rome brought fresh buying into the market, and profit-taking sales were absorbed readily. The tendency Tuesday was sharply lower, with the movements attributed to speculative selling. Rentes showed material declines, and all French bank, utility and industrial stocks joined in the movement. Some international issues resisted the trend and closed with gains. After an uncertain opening on Wednesday, prices strengthened on the Bourse and small gains appeared in almost all securities at the close. Rentes regained their losses of the preceding session, but the gains elsewhere were less pronounced. Foreign securities did better than French issues. Movements on Thursday were small and irregular, the market being disappointed in its hopes of a reduction in the Bank of France discount rate. Small recessions were general in rentes and industrial securities, but other issues held rather well. The tone was firm yesterday, but buyers were cautious, as they preferred to await the outcome of the Saar plebiscite.

The Berlin Boerse started the week in an optimistic fashion, gains being recorded in almost all securities despite a small volume of trading. The belief that the coming Saar plebiscite will result in a return of that territory to Germany occasioned some of the buying, according to Berlin reports. Fixed interest issues were in continued demand. The Berlin market turned soft on Tuesday, when a majority of the changes were toward lower levels although some gains also appeared. Bonds retained their good tone. In a quiet session on Wednesday, further recessions occurred in the more active speculative issues, but the changes were not important. The persistent inquiry for fixed-interest issues again was noted and gains were general in this section of the list. Dealings Thursday were more active, but the tone again was uncertain in equities. Some issues enjoyed advances while the bulk of shares declined fractionally. Bonds were marked sharply higher as investment activities increased. The tendency yesterday was downward, but changes were small.

American Silver Policy

SHANGHAI reports which have the ring of authority state that the United States Government at length has given assurances to China that the silver purchases of the Administration henceforth will be conducted in a manner calculated to avoid sudden and drastic increases in the price of the white metal. In a dispatch of Monday to the United Press, such assurances are said to have been communicated to Finance Minister H. H. Kung through Alfred Sze, the Chinese Ambassador to the United States, following prolonged negotiations between Mr. Sze and officials of the Administration in Washington. The reports are gratifying in an important sense, as they mean that due cognizance is being taken in Washington of the monetary and trade difficulties caused in China by the silver purchase policy. There have been ample indications of late that a major crisis was brewing in China as a consequence of the rapid increase in silver quotations and the vast exports of that metal which American bidding for the metal induced. It is, naturally, an open question whether China can overcome the troubles already caused, but at least there will be no needless accentuation of the problems. The negotiations in Washington are said to have involved further consideration of the Chinese proposal for a direct exchange of silver for American gold, as a step toward placing China on the gold standard, but no progress along that line is believed to have been made. Of interest, in this connection, is an estimate by Handy & Harman that open market silver purchases by the United States Treasury in 1934 were 185,000,000 ounces, while total acquisitions of silver amounted to 317,400,000 ounces in the same period. In order to carry out the provisions of the silver purchase Act some 2,125,000,000 ounces are needed, and last year's acquisitions, together with previous holdings, are estimated to aggregate 1,003,400,000 ounces, so that unfilled requirements are still approximately 1,120,000,000 ounces.

Brazilian Debt Settlement

AFTER a period of uncertainty regarding Brazilian payment of debt service under the so-called Aranha agreement made less than a year ago, it now appears that a mission is to be sent to the United States and Great Britain in order to seek some relaxation of the terms. There was much confusion last week, when dispatches from Rio de Janeiro stated that the Brazilian exchange and Government authorities had decided to suspend payments immediately under the plan. Sums due for interest payments on five Brazilian state and city loans on Jan. 1 were not available on that date and this fact gave color to the Rio reports even though payments have been late on previous occasions. As it turned out, the Brazilian authorities made the interest available a week after the sums were due, but this did not dispose of the matter entirely as it was indicated that the necessary foreign exchange was taken from commercial credit accounts of the Bank of Brazil. Official announcement followed in Rio de Janeiro last Wednesday that President Getulio Vargas had appointed a debt commission, which sailed for New York on Thursday. This group, consisting of Finance Minister Arthur Costa, Marcos Souza-Dantas, Sebastiao Sampaio and Paulo Magalhaes, apparently will have plenary powers to arrange a new temporary settlement of debt service, while commercial exchanges also are to figure in the negotiations. After spending a week or two in New York, the group is to proceed to London where similar discussions are to be held on Anglo-Brazilian debt and commercial problems. The existing debt agreement divides the loans of the Brazilian Government and its states and municipalities into eight groups, on which varying percentages of payments are stipulated over a period of four years. Review of the agreement was to be undertaken not later than September, 1937, but is now to be started immediately. The Brazilian debt payment difficulties, it needs to be added, are almost entirely a matter of foreign exchange, as milreis payments have been effected by the debtors with relative ease.

World Court

ONCE again the old question of American membership in the Permanent Court of International Justice is to be debated by the Senate, where the proposal has been defeated regularly during the last thirteen years, notwithstanding the favorable recommendations of five Presidents. A White House conference with legislative leaders was held on this matter last week, and it was followed on Wednesday by a favorable report on American entry on the part of the Senate Foreign Relations Committee. The resolution of adherence was presented in the Committee by the Democratic leader, Senator Joseph T. Robinson, of Arkansas, and this is ample indication of Administration support. It is again provided, as it was in 1926, that the important reservation 5, shall be embodied in the protocols for American entry. This reservation states that the Court "shall not, over an objection by the United States, entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest." Leading members of the World Court objected to this reservation when it was first made, but it is now reported that such members will be content with the compromise. In view of this report and the heavy preponderance of Democratic Senators in the present Chamber, there would seem to be a distinct likelihood that the United States soon will become a member of the Permanent Court of International Justice.

Franco-Italian Agreements

SOME of the disputes which long have troubled the relations between France and Italy at length have been adjusted in a series of agreements signed at Rome, Monday, by Premier Benito Mussolini and the French Foreign Minister, Pierre Laval. The conventions appear to have made a large contribution toward settlement of the African territorial problem, while the long standing question of the treatment of Italians in Tunis also is adjusted. In the European sphere the new arrangements are far less definite, but they may turn out to be of equal importance. The full texts of the accords have not been made public, but official summaries state that the two countries are to recommend a Central European pact of noninterference by each signatory in the affairs of other signatories, while any serious threat to Austrian independence is to result in consultation by France and Italy. Finally, there is a somewhat equivocal declaration regarding "equality rights" which obviously relates to the German rearmament now in progress. The wording of the official summary is obscure on this point, and only future developments will make clear its real intent. Rome reports state that the German Ambassador participated in some of the discussions between Signor Mussolini and M. Laval, and it also is significant that no outcry against the Rome agreements was raised in Berlin. Pending publication of the official texts of the agreements, opinion in London on the significance of this latest international development was divided, with best informed circles taking a rather cynical attitude.

Foreign Minister Laval arrived in Rome on his long projected visit on Jan. 4 and for the next three days he was immersed in the usual routine of functions, with a few private conversations with Premier Mussolini interspersed. Full agreement on the chief points of dispute between the two Latin Powers was reported reached late last Sunday, and signatures were attached on Monday. An official communication then issued stated that the negotiations had resulted in "some agreements relative to the two countries in Africa, and some acts that register the community of views existing between the Governments on questions of European order." Agreement also was reached, it was stated, on the necessity for a plurilateral understanding on the Central European question, and their views on this matter are to be submitted as rapidly as possible for examination by the countries concerned. M. Laval left Rome on Tuesday, and on his departure a much more comprehensive Italian statement was issued which sets forth in some detail the terms of the agreements reached.

The African portions of the agreements, which are much more definite than the European parts, call for cession by France to Italy of a tract of 44,500 square miles south of Italy's Libyan colony. This is much under Italian expectations, which are based on promises made just before Italy entered the World War on the Allied side, and it is not clear whether the current settlement is supposed to be a permanent one. France also will cede to Italy a strip along the south coast of the Italian colony of Eritrea, facing the Strait of Bab-el-Mandeb. A commercial agreement was made for increased trade of both countries with their colonial possessions, and this pact includes a provision for an Italian share in the ownership of the railway from Addis Ababa, the Abyssinian capital, to the French port of Jibuti, in Somaliland. The status of Italian residents of Tunis will continue to be governed, in general, by the agreement of 1896, but important time extensions are now made in such privileges as the choice of nationality, schooling and similar matters.

Collaboration by the two countries on the Central European problem is to take the form of a recommendation that Central European countries conclude among themselves a treaty of non-intervention in one another's affairs. The suggested treaty would prohibit aid to movements directed at disturbing territorial integrity by violence. Countries that would be expected to sign such an agreement initially are Italy, Germany, Hungary, Czechoslovakia, Yugoslavia and Austria, while later adherents would include France, Rumania and Poland. The proposed original adherents are the countries that border on Austria, and the intent of this proposed pact thus is obvious. Pending the conclusion of this accord, France and Italy agreed to consult if any serious threat to Austrian independence arises. The Franco-Italian agreement also includes a clause which states: "In relation to the great Powers' declaration of Dec. 11 1932, on equality rights, France and Italy found themselves in agreement that no Power may modify by unilateral act its obligations in the matter of armaments, and that if this eventuality should come to pass they will consult together."

Implications of these agreements were studied eagerly in other capitals, and especially in London, where a good deal of effort had been expended in the attempt to achieve a Franco-Italian accord. Some surprise was caused in London by delay on the part of the French and Italian Governments in making the full texts available to other Foreign Offices. The hope prevailed in the British capital, however, that the arrangements will make possible a further foray in Continental affairs, designed to adjust disputes between Germany and France and to bring the Reich back to the League of Nations and the General Disarmament Conference. Little, if anything, has been said in Berlin regarding the proposed Central-European pact, and the only suggestion of the German reaction was contained in Rome reports, which said that German circles there are opposed to any Franco-Italian agreement. Geneva reports said that League of Nations observers felt uncertain about the entire matter and preferred to await developments after the Saar plebiscite is concluded. In France the accords were viewed with quiet satisfaction, according to Paris reports, but there, also, concern over possible future developments outweighed the significance of the agreements just concluded. The Italian press, completely controlled, pointed out that only modest concessions had been made by France, but the belief was expressed that causes of dissension had been eliminated.

Saar Plebiscite

RESIDENTS of the Saar area will make, tomorrow, their long-anticipated choice of sovereignty, and if all goes well this problem soon will cease to agitate the chancelleries of Europe. Before the voters of the rich little mining territory lies a three-fold choice. They may vote for return to German sovereignty, adherence to France, or continued rule by the League of Nations Governing Commission. The voters are preponderantly German, and if general European expectations are realized they will declare for a return to German allegiance. In anticipation of this result, Germany and France effected an agreement covering most of the questions that will arise when the area is transferred to the Reich. But this result is far from certain, as almost equal enthusiasm was displayed last Sunday at vast rallies both for and against return to the Reich.

Some balloting already has taken place among the civil servants who are to remain at their tasks tomorrow. The votes of these employees were taken last Monday, and few untoward incidents marked the balloting. No results of such voting have been announced, but it appears that many ballots were invalidated because the voters expressed opinions or shouted "Heil Hitler" at the voting places. The League of Nations Council met in Geneva, Friday, for a special session in which routine matters are to be considered, and the meeting will continue until next week, so that the members will be at hand in the event of any untoward developments in the Saar. In fact, all interests seem to have been looked after, save the holders of something like $3,000,000 in dollar bonds issued by Saar municipalities and corporations. If the Saar votes for return to the Reich, it is apparent that these bonds will fall under the German moratorium decree and be merged in the generally unsatisfactory situation prevailing on German dollar bonds.

Nazi Rally

MUCH international speculation has been occasioned by a mysterious and remarkable rally of approximately 2,000 leaders of German Nazi groups and the Reichswehr, or regular army of Germany, held on Jan. 3 in the State Opera House in Berlin. The meeting, over which Chancellor Adolf Hitler presided, was carefully guarded and all but the closest adherents of the Nazis and the Reichswehr leaders were rigorously excluded. The German people were informed of the gathering only by an official communication, which stated that the purpose was to demonstrate German solidarity to the world. Such solidarity, the statement added, was achieved "in an incomparable spirit and with an impressiveness that cannot fail to dissipate recent falsehoods and calumnies leveled against Germany abroad." But this explanation was not generally accepted in other countries, and reports were mostly to the effect that the meeting dealt with the relations of the Nazi State and the regular army. The Reichswehr was known to harbor resentment against the arming of Storm Troops and other factions of the Nazi party, while a real explanation of the killing of General Kurt von Schleicher last June also was sought. In a Berlin dispatch of last Sunday to the New York "Times" the impression was conveyed that a reconciliation had been effected between the Nazi State and the Reichswehr, through naming of the latter as the supreme military authority in Germany in the event of any emergency. It is suggested also that action satisfactory to the Reichswehr was taken in connection with the killing of General von Schleicher. The Nazis, in the meantime, seem to be making progress in their plans for eliminating the present States and substituting districts with a population of 3,000,000 to 4,000,000 each. The Reichstag will meet Jan. 30 in order to ratify a projected law for such administrative reforms, according to an announcement made Monday by Dr. Wilhelm Frick, Minister of the Interior.

Anglo-Irish Trade Agreement

TRADE relations between the United Kingdom and the Irish Free State will be improved very materially by an agreement for a larger interchange of English coal and Irish cattle, announced officially in London and Dublin late last week. Although the agreement is complete in itself and does not signify any advance toward settlement of the land annuities problem, it is evident that the step now taken will go far toward healing the breach between the two countries and improving the atmosphere for the negotiations still to come. There are already some suggestions that the current agreement may be followed by others for a freer interchange of specific products, and if these thoughts are realized the trade of the two countries may soon be more nearly at normal levels. J. H. Thomas, Dominions Secretary in the London Cabinet, announced that the "informal agreement" had been concluded, and a similar statement was issued by Eamon de Valera, President of the Irish Free State. The Irish Free State undertakes to purchase approximately 1,250,000 tons of British coal annually over and above the recent purchases, which have been running at somewhat under 1,000,000 tons. The London Government has agreed, in return, to enlarge the import quota of Irish cattle from 50% of the 1933 figure to 66 2/3% in the case of fat cattle and to a figure approximating the 1930-1932 average of other classes of cattle, but the special duties imposed on all Irish cattle because of the annuities dispute are not to be relaxed. The understanding was welcomed on both sides. It was pointed out in London that the larger coal imports by Ireland will mean employment for 5,000 miners in Great Britain, while Irish Free State farmers hailed the agreement as affording a much desired outlet for their cattle.

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. 11	Date Established	Previous Rate	Country	Rate in Effect Jan. 11	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
Czechoslo-				Java	3½	Oct. 31 1934	4
vakia	3½	Jan. 25 1933	4½	Jugoslavia	6½	July 16 1934	7
Danzig	4	Sept. 21 1934	3	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 31 1934	3	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ⅜%, as against ⅜% on Friday of last week, and ⅜@7-16% for three-months' bills as against ⅜@7-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 1⅛%, and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended Jan. 9 shows a gain of £16.401 in gold holdings which brings the total to a new high, £192,797,515 as compared with £191,696,262 a year ago. In addition, note circulation contracted £9,125,000 with the net result that reserves rose £9,141,000. Public deposits increased £1,974,000 and other deposits fell off £9,071,335. Of the latter amount, £8,821,190 was from bankers' accounts and £250,145 from other accounts. The proportion of reserve to liabilities rose sharply to 42.79% from

35.37% a week ago; last year the ratio was 45.17%. Loans on Government securities decreased £1,240,000 and those on other securities, £14,961,722. Other securities consist of discounts and advances which fell off £15,154,203 and securities which increased £192,481. No change was made in the 2% discount rate. Below are the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 9 1935	Jan. 10 1934	Jan. 11 1933	Jan. 13 1932	Jan. 14 1931
	£	£	£	£	£
Circulation	385,605,000	373,195,976	358,683,150	354,743,809	349,942,802
Public deposits	11,905,000	19,269,513	12,788,078	22,361,119	22,377,274
Other deposits	145,094,068	154,514,678	146,664,227	106,613,584	98,123,709
Bankers accounts	108,522,167	117,482,670	112,920,507	68,701,679	64,710,968
Other accounts	36,571,901	37,032,008	33,743,720	37,911,905	33,412,741
Govt. securities	88,097,413	91,177,057	109,967,390	53,560,906	52,026,247
Other securities	19,796,033	22,173,504	30,695,371	51,891,844	31,310,487
Disct. & advances	9,041,211	8,307,784	12,902,917	15,846,127	8,355,676
Securities	10,754,822	13,865,720	17,792,454	36,045,717	22,954,811
Reserve notes & coin	67,190,000	78,500,286	36,860,955	41,587,026	55,207,210
Coin and bullion	192,797,515	191,696,262	120,544,105	121,330,835	145,150,012
Proportion of reserve to liabilities	42.79%	45.17%	23.11%	32.24%	45.81%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Jan. 4 shows a decrease in gold holdings of 106,405,499 francs. The total of gold is now at 82,017,703,504 francs in comparison with 77,240,542,125 francs a year ago and 82,759,916,507 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts register decreases of 1,000.000 francs, 598,000,000 francs and 1,055,000,000 francs respectively. Notes in circulation rose 175,000,000 francs bringing the total of notes outstanding up to 83,587,002,405 francs. Circulation last year stood at 82,247,195,700 francs and the year before at 84,406,694,400 francs. The proportion of gold on hand to sight liabilities is now 80.72%, compared with 78.92% the same period a year ago. An increase appears in bills bought abroad of 1,000,000 francs and in advances against securities of 86,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 4 1935	Jan. 5 1934	Jan. 6 1933
	Francs	Francs	Francs	Francs
Gold holdings	—106,405,499	82,017,703,504	77,240,542,125	82,759,916,507
Credit bals. abroad	—1,000,000	10,295,352	14,705,350	2,942,768,774
a French commercial bills discounted	—598,000,000	3,374,248,198	4,232,008,861	2,574,206,419
b Bills bought abr'd	+1,000,000	953,180,062	1,129,201,468	1,524,662,500
Adv. against securs.	+86,000,000	3,297,283,711	2,980,390,125	2,613,652,302
Note circulation	+175,000,000	83,587,002,405	82,247,195,700	84,406,694,400
Credit current accts.	—1,055,000,000	18,021,345,086	15,626,365,917	21,905,591,765
Proport'n of gold on hand to sight liab.	+0.59%	80.72%	78.92%	77.85%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of January shows another increase in gold and bullion, the gain this time being 21,000 marks. The Bank's gold now stands at 79,122,000 marks, in comparison with 389,190,000 marks last year and 805,232,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks. investments and other assets record increases of 46,000 marks, 75,787,000 marks, 5,612,000 marks, 2,884,000 marks and 55,518,000 marks respectively. Notes in circulation reveal a contraction of 216,087.000 marks, bringing the total of the item down to 3,684,522,000 marks. Circulation a year ago aggregated 3,466,129,000 marks and the year before, 3,373,981,000 marks. The proportion of gold and foreign currency to note circulation stands now at 2.27%, compared with 11.5% last year and 27.3% the previous year. A decrease appears in bills of exchange and checks of 410,444,000 marks, in advances of 75,098,000 marks, in other daily maturing obligations of 49,214,000 marks and in other liabilities of 80,373,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 7 1935	Jan. 6 1934	Jan. 7 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+21,000	79,122,000	389,190,000	805,232,000
Of which depos. abroad	No change	21,204,000	39,546,000	33,091,000
Reserve in for'n curr.	+46,000	4,653,000	10,455,000	115,125,000
Bills of exch. and checks	—410,444,000	3,655,062,000	2,972,035,000	2,535,022,000
Silver and other coin	+75,787,000	237,951,000	236,961,000	241,404,000
Notes on other Ger.bks.	+5,612,000	11,724,000	9,691,000	8,250,000
Advances	—75,098,000	70,591,000	62,677,000	71,950,000
Investments	+2,884,000	766,335,000	591,067,000	397,571,000
Other assets	+55,518,000	714,137,000	537,369,000	872,900,000
Liabilities—				
Notes in circulation	—216,087,000	3,684,522,000	3,466,129,000	3,373,981,000
Other daily matur. oblig.	—49,214,000	934,358,000	495,661,000	338,495,000
Other liabilities	—80,373,000	297,898,000	224,504,000	767,552,000
Propor. of gold & for'n curr. to note circul'n.	0.13%	2.27%	11.5%	27.3%

New York Money Market

MONEY market conditions here were quite unchanged this week, unless additional accumulations of idle funds may be considered to have significance. The supply of funds long has been out of all proportion to the demand by sound borrowers, and such conditions steadily are becoming more accentuated. Rates, in these circumstances, are only nominal, and they were unchanged this week in all departments of the market. A little activity was noted in commercial paper, but other classes of instruments were dull. The Treasury sold, on Monday, a further issue of $75,000,000 discount bills due in 182 days, and the average rate on accepted tenders was 0.12%, computed on an annual bank discount basis. Call loans were 1% on the New York Stock Exchange for all transactions, whether renewals or new loans. Time loans held to ¾@1%. Rediscount rates of the Minneapolis, Dallas and Richmond Federal Reserve banks were lowered to 2½% from 3%.

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 evidence of a change this week, no business having been reported and no interest has been apparent. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Prime commercial paper has been in good demand throughout the week. The supply of paper has been fairly plentiful. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been extremely quiet this week. The demand has shown little improvement and only a small supply of bills has been available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from $5,612,000 to $5,611,000. Their holdings of acceptances for foreign correspondents, however, increased from $674,-

000 to $878,000. 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— Bid	—180 Days— Asked	—150 Days— Bid	—150 Days— Asked	—120 Days— Bid	—120 Days— Asked
Prime eligible bills	½	⅜	½	⅜	5/16	¼

	—90 Days— Bid	—90 Days— Asked	—60 Days— Bid	—60 Days— Asked	—30 Days— Bid	—30 Days— Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

FOLLOWING recent changes by the Federal Reserve Banks of Atlanta, Kansas City and St. Louis, the Federal Reserve Banks of Dallas, Minneapolis and Richmond this week lowered their rediscount rates from 3% to 2½%, the changes by the two former institutions becoming effective Jan. 8, and that of the latter yesterday (Jan. 11). There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 11	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	2½	Jan. 11 1935	3
Atlanta	2½	Dec. 15 1934	3
Chicago	2½	Oct. 21 1933	3
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2½	Jan. 8 1935	3
Kansas City	2½	Dec. 21 1934	3
Dallas	2½	Jan. 8 1935	3
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues to display an easier undertone, particularly as compared with the rates of November and December. The range this week has been between $4.90¼ and $4.92⅝ for bankers' sight bills, compared with a range of between $4.91¾ and $4.94¼ last week. The range for cable transfers has been between $4.90½ and $4.92¾, compared with a range of between $4.91⅞ and $4.94⅜ a week ago. Sterling is also weak in terms of French francs, as shown by the London check rate on Paris, and several times during the week it seemed likely that the rate would go below 74.00. Since Thursday of last week apparently the British Exchange Equalization Fund has observed a new low limit for exchange on Paris around 74.25. and whenever the quotation went too close to 74.00 evidences appeared of intervention by the equalization fund. Fundamentally there is no real change in the sterling-dollar situation from last week. The market continues extremely quiet with sharp changes on small transactions.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 5	74.312	Wednesday, Jan. 9	74.25
Monday, Jan. 7	74.093	Thursday, Jan. 10	74.327
Tuesday, Jan. 8	74.093	Friday, Jan. 11	74.30

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 5	141s. 7½d.	Wednesday, Jan. 9	141s. 11d.
Monday, Jan. 7	142s. 1d.	Thursday, Jan. 10	141s. 4½d.
Tuesday, Jan. 8	142s.	Friday, Jan. 11	141s. 9½d.

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

Saturday, Jan. 5	35.00	Wednesday, Jan. 9	35.00
Monday, Jan. 7	35.00	Thursday, Jan. 10	35.00
Tuesday, Jan. 8	35.00	Friday, Jan. 11	35.00

Perhaps the most significant feature of exchange this week was the interest aroused by the arguments before the United States Supreme Court on gold clause repudiation and dollar devaluation. In the course of his argument the Attorney General intimated that the United States had been approached officially by foreign nations with a view to bringing about stabilization of the leading currencies. State Department officials confirmed the impression that quasi-official discussions had taken place, but these confirmatory statements and other remarks by President Roosevelt to press representatives indicated clearly that while stabilization is thought desirable, the probability of an international agreement on the subject is rather remote. It is perfectly apparent that the question of stabilization is causing much more concern to the European gold bloc than to the authorities in London or Washington. According to United Press dispatches Mr. Cummings, the Attorney General, pleaded before the United States Supreme Court on Wednesday for approval of the Government's gold policies. In the words of this dispatch, he said the United States eventually would participate in a stabilization conference, but should not enter with the gold value of our money rigidly established. The American conferees, he suggested, would require a margin within which to bargain. Under existing authority Mr. Roosevelt may at his discretion alter the gold value of the dollar within limits of 50 cents. He has a margin of 9.06 cents remaining of devaluation authorization. The gold value of the dollar might be increased or decreased in ultimate international agreement.

Upon analysis of these statements it appears that Washington's monetary policies do not justify hope for the immediate removal of uncertainties from the international foreign exchange situation. The French and Belgian premiers are to meet in London within the next week and probably not later than Jan. 21. The State Department at Washington has been informed that both premiers hope to discuss monetary stabilization and would welcome American participation. Up to the time of going to press no official cognizance has been taken of the Franco-Belgian plan. Under normal conditions of foreign exchange and international trade, sterling exchange should turn firmer immediately, but it is generally conceded as doubtful that the normal seasonal development will occur. It seems to market observers that London is quite satisfied to defer stabilization and a return to gold indefinitely. British business both internal and foreign is progressing in a highly satisfactory degree and while this condition continues, there is no disposition to change their monetary policies. Gilt-edge issues are setting high records in London and reductions in taxes are predicted. Loanable funds are abundant in London and as frequently pointed out here, the policy of the British Treasury, in which the banks co-operate, is to keep money rates easy and favorable to industrial expansion.

Discount rates have again fallen to more or less nominal levels, and interest rates generally are steadily declining. New borrowing on first class securities is now being effected at 2¾%, the lowest rate since the war, while the supply of new securities continues to fall far short of demand. In Lombard Street call money against bills is easy at ½% to ¼%. Two-months' bills are ⅜%, three-months' bills ⅜%

to 7-16%, four-months' bills 7-16%' and six-months, bills ½%. These rates are unchanged from last week, when they dropped fractionally from a slight hardening at the year-end.

All the gold in the London open market continues to be taken for unknown destination, generally conceded to be for account of private gold hoarders, though doubtless some of it is acquired by various central banks and some is also taken by banks operating for the United States Treasury. On Saturday last there was available and so taken £250,000, on Monday £238,000, on Tuesday £380,000, on Wednesday £171,000, on Thursday £245,000, and on Friday £238,000. On Friday the Bank of England bought £61,015 in gold bars. The Bank of England statement for the week of Jan. 9 shows an increase in gold of £16,401. Total gold holdings now stand at £192,797,515, which compares with £191,696,262 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended Jan. 9, as reported by the Federal Reserve Bank of New York, consisted of imports of $13,-185,000, of which $5,539,000 came from England, $3,355,000 from Canada, $2,590,000 from India, $1,693,000 from Ecuador, and $8,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of $1,001,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 3-JAN. 9, INCLUSIVE

Imports	*Exports*
$5,539,000 from England	
3,355,000 from Canada	
2,590,000 from India	None
1,693,000 from Ecuador	
8,000 from Guatemala	
$13,185,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: $1,001,000

Note—We have been notified that approximately $535,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $1,552,100 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 the premium on Canadian has fallen to the barest fraction. Several times during the week Canadian funds were quoted at par. On Saturday last Montreal funds were at a premium of ½% to 9-16%, on Monday at ⅜% to 17-32%, on Tuesday at ½%, on Wednesday at 15-32% to ¾%, on Thursday at ½% to ⅝%, and on Friday at 5-16 to ¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and steady. Bankers' sight was $4.92@$4.92⅜; cable transfers, $4.92⅛@$4.92½. On Monday the pound eased off. The range was $4.91@$4.91½ for bankers' sight and $4.91⅛@$4.91⅝ for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.90½@$4.91¼; cable transfers, $4.90⅝@$4.91½. On Wednesday sterling was firmer in a more active market. The range was $4.91¼@$4.92⅝ for bankers' sight and $4.91½@$4.92¾ for cable transfers. On Thursday sterling was steady. The range was $4.91⅜@$4.92¼ for bankers' sight and $4.91½@$4.92⅜ for cable transfers. On Friday sterling was lower, the range was $4.90¼@$4.91¾ for bankers' sight and $4.90½@$4.91⅞ for cable transfers. Closing quotations on Friday were $4.90¼ for demand and $4.90½ for cable transfers. Commercial signt bills finished at $4.90¼; 60-day bills at $4.89⅝; 90-day bills at $4.89¼; documents for payment (60 days) at $4.89½ and seven-day grain bills at $4.89⅞. Cotton and grain for payment closed at $4.90¼.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries has receded somewhat from the sharp advances recorded last week. However, the gold bloc currencies are all much firmer than they were for the greater part of November and December and are ruling now at points sufficiently high to preclude any possibility of gold movements from Paris or other Continental centers on an exchange basis. The French franc is in an extremely favorable position as compared with a few weeks ago. Confidence is felt that M. Flandin's policies will be successful in restoring a greater measure of confidence and consequently of business prosperity in France. According to current dispatches from Paris the new Governor of the Bank of France, M. Jean Tannery, is as hostile to inflation as was his predecessor, M. Moret. The French Treasury let it be known that its requirements would be met without recourse to new loans in 1935. Announcement was also made of a policy of fostering extension of credit and cheap money. Paris markets are now delivered from fears of fresh loan issues such as had been made without interruption during the last two years at increasing rates and had caused rentes to decline heavily. Rentes have been advancing steadily since the installation of the Flandin Cabinet. It is asserted that the policy of the Bank of France will not differ from that followed hitherto, except that it will doubtless show more liberality in discounting bills, particularly treasury bills maturing in three months, which will be offered to the bank by tradespeople and bankers. According to the Paris correspondent of the New York "Times," it would be an error to imagine that the Bank of France is going to grant loans to the state and supply the treasury with funds it will need this year even if the budget is in balance. It is the Caisse de Depots et Consignations, which has considerable funds for employment, which will supply the state with the necessary advances. This operation is quite regular. It was confidently expected, in Paris, that the Bank of France would reduce its rediscount rate this week. The rate has been at 2½% since May 31 last.

The Paris market already sees evidence of the return of funds from hoarding. Call money in Paris is now 1% and one-month loans 2%. The current statement of the Bank of France as of Jan. 4 shows a decrease of 106,405,499 francs in gold holdings. The bank's total gold now stands at 82,017,703,504 francs, which compares with 77,240,542,125 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio on Jan. 4 stood at 80.72%, which compares with 78.92% a year ago and with legal requirement of 35%.

As noted above, the French and Belgian premiers will meet in London within the next few weeks and have notified the United States Department of State that they intend to discuss stabilization questions with the London authorities. Belgas continue to be relatively firm and on several occasions this week were quoted cose to new dollar parity. The same is true of Italian lira, which for long has been the weakest of the gold bloc units. However, since Dec. 8 lira exchange has fallen under restrictive regulations and, under the circumstances, is not likely to fluctuate widely.

There is nothing of importance with regard to German mark exchange. The quotations for so-called free marks are ruling just under new dollar parity of 40.33 and show a range this week of from 40.17 to 40.35. The firm quotation of the mark represents a scarcity value fixed by the Reichsbank rather than by the free movement of exchange. The Reichsbank's statement as of Jan. 7 showed a slight increase in gold and bullion of 21,000 reichsmarks. Gold holdings are now 79,122,000 marks, which compares with 389,190,000 a year ago, and with 805,232,000 marks for the first quarter of January 1933. The Bank's ratio stands at 2.27%, compared with 2.14% on Dec. 31, with 11.5% a year ago, and with 27.3% on Jan. 7 1933.

A special dispatch to the "Wall Street Journal" from Paris yesterday stated that according to the Agence Economique et Financiere the Government of Czechoslovakia has ordered Czech holders of foreign bonds to sell their holdings in the open market within 60 days. The foreign exchange which is thus received is then to be ceded to the National Bank of Czechoslovakia. An exception is made in the case of holdings of foreign shares. In the case of shares, however, the Government reserves the right of acquisition. These new regulations of Prague follow closely the lines of the regulations promulgated by Italy on Dec. 8.

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)	3.02	6.63	6.60⅛ to 6.63⅜
Belgium (belga)	13.90	23.54	23.41 to 23.54
Italy (lira)	5.26	8.91	8.56 to 8.59¼
Switzerland (franc)	19.30	32.67	32.42 to 32.66
Holland (guilder)	40.20	68.06	67.65 to 67.95

The London check rate on Paris closed on Friday at 74.32, against 74.25 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60¼, against 6.63 on Friday of last week; cable transfers at 6.60⅜, against 6.63⅛ and commercial sight bills at 6.58⅛, against 6.60⅞. Antwerp belgas finished at 23.41 for bankers' sight bills and at 23.42 for cable transfers, against 23.48 and 23.49. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.18 for cable transfers, in comparison with 40.32 and 40.33. Italian lire closed at 8.55 for bankers' sight bills and at 8.56 for cable transfers, against 8.58 and 8.59. Austrian schillings closed at 18.90, against 18.98; exchange on Czechoslovakia at 4.18⅛, against 4.19¾; on Bucharest at 1.01, against 1.01½; on Poland at 18.92, against 18.99, and on Finland at 2.17, against 2.18. Greek exchange closed at 0.93¼ for bankers' sight bills and at 0.93⅜ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war presents no new features of importance from last week. Swiss francs and Holland guilders continue to show firmness since last week although they have receded slightly from the high points then recorded. Bankers in Holland and Switzerland, as in all other European countries, continue to await with anxiety developments in the financial policies of the United States. Both the Swiss and Dutch units are now ruling safely above the gold point for gold from Europe to New York. They are also firm in terms of the French franc and neither country is likely to have to send gold to Paris at least in the immediate future, although it is understood that there have been some movements of both Swiss francs and Holland guilders to Paris and London for investment in securities. The movement to London is more marked than to Paris. The Scandinavian currencies move as always in harmony with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.68, against 67.93 on Friday of last week; cable transfers at 67.69, against 67.94 and commercial sight bills at 67.66, against 67.91. Swiss francs closed at 32.41 for checks and at 32.42 for cable transfers, against 32.56 and 32.57. Copenhagen checks finished at 21.89 and cable transfers at 21.90, against 21.96 and 21.97. Checks on Sweden closed at 25.29 and cable transfers at 25.30, against 25.38 and 25.39; while checks on Norway finished at 24.64 and cable transfers at 24.65, against 24.72 and 24.73. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.74½ and 13.75½.

EXCHANGE on the South American countries presents no new features from those of last week when, as recorded here, the Chilean Government made a change in the official rate of the Chilean peso, reducing it to more nearly the quotation prevailing in the unofficial or free market. Dispatches from Rio de Janeiro on Wednesday reported that a financial commission had been appointed and had sailed for the United States on Thursday. The purpose of the commission is to ask immediate suspension of payment on Brazil's foreign debts until the country's balance of trade improves sufficiently to permit it to buy the necessary foreign exchange to meet the payments. The government's explanation is as follows: "Wishing definitely to regulate Brazilian-American financial relations and also seek a decisive settlement of the present economic and commercial interchange between Brazil and European countries, the government has resolved to appoint a special mission headed by the minister of finance."

Argentine paper pesos closed on Friday, official quotations, at 32⅞ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 25@25.15, against 25@25¼. Brazilian milreis, official rates are 8.20 for bankers' sight bills and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 6.75, against 6.75. Chilean exchange is nominally quoted on the new basis at 5¼, against 5¼. Peru is nominal at 23¾, against 24⅜.

EXCHANGE on the Far Eastern countries follows much the same trends which have been in evidence throughout the past year. Japanese yen and the Indian rupee move in sympathy with sterling exchange. The Chinese currencies are steady and quoted firm because of the steady ruling prices for silver. Handy & Harman, New York silver brokers, in their nineteenth annual review of the silver market point out the great losses of silver by China which have resulted largely from the silver purchase policy of the United States. Had it not been for the purchase by the Treasury Department, this review states as its belief that during 1934 the price of silver might well have declined 10 cents an ounce, instead of having advanced by that amount. Although China is normally one of the two largest consumers of silver, last year it was the biggest single source of supply, providing even more than the total production of new silver. Handy & Harman estimate that the net Chinese exports of silver during 1934 jumped to 200,000,000 ounces from 10,900,000 ounces in 1933. Total world production for 1934 is estimated at 181,200,000 ounces. Because of the enormous increase in supplies from China, total supplies for the whole world in 1934 are estimated at 436,200,000 ounces, compared with 267,900,000 ounces in 1933. Handy & Harman's report states a Chinese opinion that "economic conditions in China seem to be getting worse on account of the extensive silver purchasing program of the United States Government." Another comment from Shanghai says: "It was felt that the spirit, if not the letter, of the Silver Agreement (the London Silver Agreement) was not being observed and people asked why it should be considered a good thing that the level of China's exchange should be raised when active steps were being taken to depress exchange in other countries. . . . If the main object of the program is to raise the price of silver, it is necessary to consider what may happen to the price if China should abandon silver and proceed to liquidate silver stocks."

Closing quotations for yen checks yesterday were 28.59, against 28.75 on Friday of last week. Hong Kong closed at 43.05@43 7-16, against 43⅛@43 5-16; Shanghai at 34⅞@35 1-16, against 35⅛@35 3-16; Manila at 49.95, against 50; Singapore at 57.80, against 58; Bombay at 36.95, against 37.08 and Calcutta at 36.95, against 37.08.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JAN. 5 1935 TO JAN. 11 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188570*	.188658*	.188391*	.188330*	.188370*	.188475*
Belgium, belga	.234930	.235007	.234625	.234823	.234830	.234823
Bulgaria, lev	.012325*	.012125*	.012125*	.012250*	.012125*	.012000*
Czechoslovakia, krone	.041904	.041904	.041859	.041892	.041906	.041908
Denmark, krone	.219633	.219345	.219191	.219654	.219609	.219483
England, pound sterling	4.921166	4.912916	4.908833	4.922500	4.917833	4.914000
Finland, markka	.021750	.021733	.021729	.021758	.021730	.021720
France, franc	.066233	.066255	.066135	.066191	.066210	.066157
Germany, reichsmark	.402933	.403028	.402371	.402438	.402328	.402385
Greece, drachma	.009400	.009395	.009377	.009390	.009375	.009390
Holland, guilder	.678714	.678985	.677821	.678207	.678085	.677823
Hungary, pengo	.296600*	.296125*	.297000*	.297000*	.297000*	.295750*
Italy, lire	.085818	.083858	.085720	.085760	.085750	.085730
Norway, krone	.247220	.246875	.246700	.247325	.247150	.246891
Poland, zloty	.189520	.189700	.189450	.189440	.189380	.189460
Portugal, escudo	.044841	.044758	.044716	.044720	.044775	.044777
Rumania, leu	.010090	.010080	.010070	.010085	.010090	.010065
Spain, peseta	.137282	.137328	.137035	.137182	.137200	.137103
Sweden, krona	.253636	.253308	.253162	.253709	.253586	.253390
Switzerland, franc	.325157	.325264	.324592	.324892	.324907	.324742
Yugoslavia, dinar	.022840	.022900	.022806	.022812	.022812	.022730
ASIA—						
China—						
Chefoo (yuan) dol'r	.347916	.345833	.344166	.345833	.348750	.346875
Hankow (yuan) dol'r	.347916	.345833	.344166	.345833	.348750	.346875
Shanghai (yuan) dol'r	.347708	.345468	.343593	.345468	.347812	.346250
Tientsin (yuan) dol'r	.347916	.345833	.344166	.345833	.348750	.346875
Hongkong, dollar	.427500	.427343	.425625	.427187	.430625	.429375
India, rupee	.370325	.369910	.369485	.370010	.370505	.369760
Japan, yen	.286718	.286160	.285820	.286415	.286460	.285700
Singapore (S. S.) dol'r	.576875	.575500	.574687	.576250	.576875	.575625
AUSTRALASIA—						
Australia, pound	3.900000*	3.895625*	3.893437*	3.903750*	3.901562*	3.905000*
New Zealand, pound	3.923125*	3.919687*	3.916875*	3.926875*	3.925625*	3.928125*
AFRICA—						
South Africa, pound	4.867750*	4.861000*	4.854250*	4.870000*	4.866000*	4.861875*
NORTH AMER.—						
Canada, dollar	1.004531	1.003892	1.003750	1.006328	1.006250	1.004479
Cuba, peso	.999200	.999400	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277750	.277750	.277500	.277500	.277500
Newfoundland, dollar	1.002000	1.001562	1.001125	1.003625	1.003625	1.001937
SOUTH AMER.—						
Argentina, peso	.327950*	.327550*	.327062*	.327587*	.327800*	.327750*
Brazil, milreis	.081625*	.081625*	.081525*	.081675*	.081675*	.082250*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050750*
Uruguay, peso	.801000*	.799850*	.804250*	.804550*	.804850*	.808300*
Colombia, peso	.645200*	.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. 10 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	192,797,515	191,696,262	120,544,105	121,330,835	145,150,012
France a	656,141,628	617,924,337	662,079,332	554,235,726	432,875,093
Germany b	2,895,900	17,010,900	38,239,850	43,324,500	99,696,400
Spain	90,697,000	90,453,000	90,339,000	89,888,000	97,587,000
Italy	62,400,000	76,633,000	63,053,000	60,854,000	57,265,000
Netherlands	70,170,000	76,828,000	86,054,000	73,294,000	35,513,000
Nat. Belg'm	71,565,000	78,101,000	74,171,000	72,850,000	38,292,000
Switzerland	69,392,000	67,518,000	88,962,000	61,042,000	25,765,000
Sweden	15,841,000	14,431,000	11,443,000	11,435,000	13,377,000
Denmark	7,396,000	7,397,000	7,399,000	8,015,000	9,558,000
Norway	6,582,000	6,573,000	8,015,000	6,559,000	8,135,000
Total week	1,245,878,043	1,244,565,499	1,250,299,287	1,102,828,061	963,213,505
Prev. week	1,248,490,536	1,242,906,193	1,252,384,379	1,100,698,697	961,460,581

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.

Another CWA Program?

Of all of the numerous New Deal agencies, none perhaps succeeded so well as the Civil Works Administration in earning an unenviable reputation in virtually all quarters. Last year, before the winter was over, very, very few, even among staunch Administration supporters, could be found who were willing to say a great deal in favor of this method of providing relief. It was commonly believed at the time that the President was about as dissatisfied with the experiment as anyone else, and as determined not to repeat it. Certainly, the more conservative among his advisers are now, and for a good while past have been, strongly opposed to any action on the part of the Administration which seems to promise a return of the evils of the Civil Works Administration. Perhaps many even of the more radical of Government officials would, in general terms, be as ready to condemn the Civil Works Administration principle, or anything they regarded as a return to that kind of relief.

Yet we find it difficult to discover any very fundamental difference between what the President is now planning in the shape of emergency public works and the sort of operations conducted last year by the Civil Works Administration. They may, and often do, appear quite different, due to several conditions set up by the President as guides for the conduct of the emergency public works program. But we doubt the feasibility of most of these conditions. We are inclined to believe that strict adherence to them would simply mean that little or no employment of the sort that the President apparently has in mind would be provided. We venture the opinion that the Administration will quickly find itself faced with a choice between a very limited volume of operations and undertaking enterprises of one sort or another that are of the most doubtful usefulness, which was just the trouble with the Civil Works Administration. The most useless work of the Civil Works Administration last year was by no means always raking leaves, cutting grass or picking up paper in the parks, as the President seems to suppose.

Let us look a little more closely at the plans as outlined by the President in his annual message. Here are the types of operation mentioned by the President:

Clearance of slums; rural housing of several kinds; rural electrification; reforestation of the great watersheds of the nation; an intensified program to prevent soil erosion and to reclaim blighted areas; improving existing road systems and in constructing national highways designed to handle modern traffic; elimination of grade crossings; extension and enlargement of the successful work of the Civilian Conservation Corps; non-Federal work, mostly self-liquidating and highly useful to local divisions of Government.

Now note that from among possible projects of the sort here listed the Government is to select those that are "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," to quote the President again. Readers of these pages need hardly be told that if any such requirement as this were strictly adhered to throughout the work in question, almost none of it would be undertaken at all. Roads scarcely ever used have already been built in most sections of the country during the past few years. The farmers, already unable to pay their debts and apparently unable to make a living without Government subsidy, will hardly make good customers for rural electrification systems built by the Government to furnish employment. The list might be extended more or less indefinitely. But note another requirement listed by the President: "Effort should be made to locate projects where they will serve the greatest unemployment needs as shown by present relief rolls." If such provisions as this mean anything, they suggest that slum clearance projects be located in Boston, for example, if it is there that the most urgent unemployment situation exists, even though it is Chicago, or Detroit, where the slums are most in need of elimination. They would suggest that new and better roads be built in New York State, if there it is that work needs to be made, even though no more roads are needed there. At best, they have a limited meaning of any sort as applied to many of the types of projects listed by the President.

But there are other qualifications. "Projects," again says the President, "should be undertaken on which a large percentage of direct labor can be used." The work, too, should be planned in advance to be susceptible to a tapering off process in case business revives and is able to absorb the unemployed. "Preference" is to be given to projects that give reasonable promise of enabling the Government to "get its money back," but they must compete with private business as slightly as possible. Where are the projects that can meet all these requirements even in fair degree? In our opinion, they simply do not exist.

But there is another aspect of this whole matter that deserves special attention. The second requirement laid down by the President in his annual message said: "Compensation on emergency public projects should be in the form of security payments which should be larger than the amount now received as 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."

Now, it is admitted by all thoughtful persons that relief should never be provided in such amounts as to tempt the beneficiary from useful work. Wages paid for work created to furnish employment should by the same token be lower than those normally ruling in private industry. Yet there are other considerations in the case now before us. In the first place, so far as the enterprises constructed by the emergency public works plan are competitive with private industry, their construction with labor being paid abnormally reduced wages merely adds to the general unfairness of the scheme in its essence. This would probably make itself felt most conspicuously, one supposes, in such schemes as that for rural electrification, but might well be an important factor in other instances. It seems to us to be highly doubtful if the Government finds it feasible to construct grade crossings, erect large tenement houses, or carry some of the other suggested projects to completion in any effective way on the basis of a sort of dole wages. Too much skilled help from unionized labor groups will be required, and too many practical difficulties are likely to introduce themselves, to say nothing of the political factors which are likely to intervene to raise the rates of wages actually paid.

The difficulty lies in the fact that the President is vainly trying to combine a number of conflicting factors in an emergency public works program, apparently without realizing that he is doing so. He insists that he must have a program which will add to the economic welfare of the nation at the same time it provides for the unemployed, and also it must not so interfere with the normal functioning of the economic system as to prevent that spontaneous increase in wealth which is natural in a competitive economy. In order to meet all these exigencies the President then finds it necessary to set up requirements that are not at all likely to be observed, or, for that matter, cannot be observed in a good many instances if the employment in question is to be provided. The whole program impresses us as deeply lacking in practicality and liable to lead to just the same sort of abuses as those so noticeable under the Civil Works Administration program last year—inefficiency, enormous waste of funds, favoritism, and, in general, lack of any really constructive usefulness so far as products are concerned.

There is a good deal of truth in what the President says about the effect of the dole upon most workers. We can easily understand what he has in mind when he says:

"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."

But does he suggest a real solution when he says: "Work must be found for able-bodied but destitute workers"? What the President is really suggesting, in any event, is not that work be "found," but that it be "made" for the able-bodied but destitute workers. It may be that the self-respect of the worker is preserved by the indirection of providing him with work rather than with bread, despite the fact that he must know that the one as well and as much as the other is a form of charity. We are much inclined to doubt it, however. On the other hand, we see, or think we see, a real danger of creating in the minds of the workers the thought that somehow the world owes them a living and that, therefore, they themselves need not look too carefully after their own wants. The real problem is that of creating conditions under which industry and trade will revive and absorb the workmen in the normal way. Whatever relief is absolutely necessary, in the meantime, ought to be provided in the least expensive way and in a fashion to interfere as little as possible with the natural processes of readjustment in business upon which a return to prosperity depends.

"The Sound Credit of the Government"

By H. PARKER WILLIS

There can be little room for doubt that the United States is now facing in an immediate sense not heretofore realizable, the question of its public finance. President Roosevelt has submitted to Congress two messages—the first, his annual or general message primarily devoted to the subject of social security or work relief plans; the second, devoted to financial and budget questions and chiefly intended to show how the social insurance is to be brought about. The object of the social security program is to give to all employable persons definite work at reasonable wages which shall not draw them away from private employment when such exists. In order to provide this great fund for employment it is suggested that the Government undertake on a gigantic scale new public works on which it shall offer a field of labor to all those who do not possess it elsewhere—unemployable persons being returned to the States and municipalities as direct charges on local charity. President Roosevelt's budget message seeks to make this great scheme practical by furnishing nearly four billion dollars to be dispensed practically as the President and his advisers see fit in effecting what Mr. Roosevelt has described as "clearance of slums which for adequate reasons cannot be undertaken by private capital, rural housing of several kinds . . . rural electrification . . . reforestation . . . an intensified program to prevent soil erosion and to reclaim blighted areas . . . improving existing road systems and constructing national highways . . . elimination of grade crossings . . . extension and enlargement of the successful work of the Civilian Conservation Corps."

Now, there are few or no persons who would differ in the slightest degree with President Roosevelt and his advisers in desiring or seeking to give social security or social insurance by any reasonable and available methods. There are few probably who would doubt that most of the things that he indicates as desirable objects of attainment with the billions for which he asks might be helpful and useful to the community, if the plans of which they form a part could be carried out without breaking down or impairing private undertakings. Two questions, however, necessarily present themselves and ought to be frankly considered and tested. They are as follows:

1. Will the cost of four billion dollars which is now suggested for the coming year be a recurrent item or is there any reason to believe that as a result of such expenditures the amount of these emergency outlays will be reduced?

2. Whether the outlays be regarded as merely temporary or whether they be in whole or in part semi-permanent, how feasible is it likely to be to raise the necessary money and by what method?

Unless a satisfactory answer can be found for both of these questions the whole project must fall to the ground, since every such project must be tested by its own practicability and reasonableness.

In proposing these large undertakings the President in his message, delivered on January 4, evidently bore in mind the fact that there was likely to be difference of opinion regarding the whole matter, and he therefore took occasion to anticipate any objection by making the very specific statement now placed at the head of this article. He said: "I have arrived at certain very definite convictions as to the amount of money that will be necessary for the sort of public project 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 raises the question, What is the "sound credit of the Government"? In reaching a conclusion on this matter, it is well to note that the budget and debt figures which the President has submitted along with his message furnish some highly interesting commentaries. They show in the first place that the first full fiscal year of the "New Deal" had increased the actual amount of federal taxes collected by about 60 per cent. They also show that even with this large increase in taxation the revenues of the Government are nowhere near adequate to provide for the social security project. In fact, the President plainly states in his budget message that the federal budget is now balanced except for the emergency or social security outlays. It is balanced, in other words, except to the extent of the four billions which it is intended to spend on public works. Put in another way, this is equivalent to a plain statement that a deficit of about four billion dollars is expected for the coming fiscal year. In a table headed "Effect on the Public Debt," the debt outstanding is stated as $27,000,000,000; in the year 1935 it is estimated at $31,000,000,000, and at the end of 1936 it is estimated at $34,200,000,000. With a deficit which will run about $4,500,000,000 during the calendar year, it is now intended to add an estimated deficit of four billions for the coming year and something over three billions for the following year. A scrutiny of the other expenditures of the Government and a comparison of estimates with actualities in past years must lead almost certainly to the belief that these deficits—great as they are—are not likely to represent the real figures of shortage which will surely be very much larger. President Roosevelt, moreover, definitely says in his budget message that he does not expect or wish to increase the burden of taxation. He says in detail "I do not consider it advisable at this time to propose any new or additional taxes for the fiscal year 1936 . . . I do recommend that the Congress take steps . . . to extend the miscellaneous internal revenue taxes which . . . will expire next June or July, and also to maintain the current rates of these taxes which will be reduced next June." Put in a nut shell, the meaning of all this is that the financial authorities of the Government will be called upon to raise four billion dollars, plus as much more as experience may prove to be necessary through some method of borrowing during the coming year. Constant references which have been made both by the President and the Treasury authorities to the high and excellent credit of the Government seem to be based upon a belief that this credit will unquestionably endure the strain of providing for such deficits as have been indicated for the coming two years and such as may be counted upon for many years thereafter, and seem to rest upon a belief that existing methods of borrowing and financing the needs of the Government may be indefinitely continued. Let us see, therefore, exactly what such an assumption would lead to.

The year-end figures of banking conditions as published on January 8 as of January 2 1935 show that reporting member banks on the latter date had a total of loans and investments amounting to $18,200,000,000, of which loans on securities were $3,089,000,000; while other loans (business paper) were $3,144,000,000. The loans on securities were off from the same date a year previous by $531,000,000, and the business paper had not increased. Other commercial paper, including acceptances, amounted to only $436,000,000 on Jan. 2. On the other hand, the total of United States Government direct obligations held by the reporting member banks was $7,192,000,000—an increase during the calendar year of $1,987,000,000; while obligations guaranteed by the Government were $583,000,000 as against zero a year earlier. We have, therefore, had during the past year an actual increase in the holdings of Government obligations amounting in round numbers to $2,570,000,000. If we add to this figure the loans that are collateraled with Government securities we shall have a material increase in the total amount of new commitments made by the reporting member banks, as a result of which they have become the owners or the prior claimants of Government obligations. Remembering that the reporting member banks may be roughly taken as holding a something like 70% of the total loans and investments of all member banks, and about 45% of the loans and investments of all banks in the country, we are probably warranted in doubling the figures already given, so that we must think of the commercial banks of the country as holding something like 16 billion dollars of Government securities, with commitments in the form of loans on such securities which would cover their entire holdings, real and potential, up to 18 or 20 billion dollars.

Of the vast public debt of the United States which the President in his budget message reports as being outstanding at the close of 1934 in the sum of $27,053,000,000 on June 30 1934 and probably more than 28 billions at the close of the calendar year, the Federal Reserve Board analyses show that a large fraction will mature before the end of 1938; while of the total interest-bearing debt outstanding, nearly one-third consists of Treasury notes, with 10 per cent in very short-term paper. Notes and bills together constitute, therefore, some 40% of the total interest-bearing debt outstanding. In any other country this would be considered a situation of extraordinary seriousness, the Treasury being wholly dependent upon the varying conditions of the money market to meet the immense maturities and refundings which it must unavoidably deal with at a very early date.

In these circumstances the question is by no means academic but is real and immediate: How much more in the way of public debt can the banks absorb? Can they reasonably be expected to take four billion dollars during the coming year as they have taken fully that amount during the past year? And more important still: Can we expect the banks indefinitely to absorb these obligations issued for the purpose of obtaining "social security"? The steady decline of business paper in banks which has already been noted in a preceding paragraph furnishes a direct measure of the rate at which the banks are perforce withdrawing their support from industry and business, and transferring it to the support of the Federal Government—either directly or in some one of its manifold financing enterprises which are now in full blast. The President speaks of "tapering off" some of these institutions of emergency credit, but the projected budget appropriates handsomely for such enterprises, apparently assuming that they are to continue to keep in use the immense sums already advanced to them as well as very substantial additional amounts which it is now proposed to appropriate.

There are few bankers who are willing to fix the total of the amount of notes and bonds which the banks can be expected to absorb and hold. Some of them are of the opinion that they can take over the amount necessary to meet the deficit of the coming year. A few believe that they can continue longer than that time. There is probably none who would support the idea that the banks may be expected indefinitely to furnish the funds for a Government deficit of the proportions which is now indicated.

If this be the case, does not the question of the "sound credit of the Government" to which the President refers, necessarily require the formulation of a plan which shall provide for the financing of these sums of money upon a basis that will keep the credit of the Government sound? As to this, dispatches from Washington suggest that the Treasury will endeavor to borrow within the next six months $4,606,058,450 in "new money." With the refunding that must be done within the next six months, the total borrowing which the Government must carry through in one way or another before June 30 next, amounts to $8,200,000,000. It is assumed that that portion of this great total which is represented by the Fourth Liberty 4¼ per cent bonds—$1,800,000,000—can "easily" be refunded; and apparently the present plans of the Treasury do not definitely provide for any method of acquiring its "new money" different from that which it has been pursuing during 1934. The situation is one which has already been severely stigmatized by all students of public finance and by recent officials of the Treasury Department, as well as by various officials of the Government under the "New Deal" who have now left office. All express the opinion that the Treasury Department is rapidly running along the road to disaster and that it cannot continue as at present within the sound credit of the Government unless it can institute and successfully apply a plan of borrowing which will place the burden of the deficit upon the people of the country. They are further of the opinion that no such merely financial plan can succeed unless it shall be accompanied by taxation which will eventually carry these emergency expenditures instead of leaving them to pile up as borrowings for an indefinite period of years to come. Notwithstanding that the President recommends no new taxation at the present time, it is the obvious conclusion of what he says that he must very shortly be driven to recommend a large volume of new taxation. Those who are familiar with the Treasury situation and its problems will also recognize without difficulty the fact that no new schedule of financing upon a large scale can be successfully introduced or applied without completely reorganizing our present Federal fiscal system, eliminating its inequities and changing its incidence in such a way as to distribute it very much more widely over the whole population.

There is a much more serious and far-reaching question involved in this whole matter, therefore, than any that has to do with merely technical finance. This is the question whether the public of the United States can, in fact, tax itself to the extent that will be necessary to carry along an annual outlay of, say, three to four billion dollars for the purpose of "work relief" or public works. The same question of course must be thought of as a complete net addition to the present outlays for the regular costs of government, both national, federal and municipal, and must also be enlarged by such amounts as may prove to be necessary for the furnishing of support or relief for the one and a half million recipients (representing probably some four to five million actual persons) who are to be turned back to the States and municipalities under the Presidential plan as objects of direct relief. We need not concern ourselves too seriously with the abstract ability of the public to carry this burden. According to estimates lately carefully worked out by the Twentieth Century Fund, a savings margin probably existed in the United States at the end of 1929 amounting to 22 billion dollars, while at the end of 1932 this sum was perhaps 6 billions. Bearing in mind the reductions of income and the enormous increases of taxation and deficits since then, we may well question whether in the years 1933-1934 there was any such surplus. Assuming, however, that it still existed, it is theoretically possible that any amount within those figures could be raised by a sufficiently skillful system of taxation without reducing the capital-forming ability of the American people. That no such large proportion of the savings surplus will be likely to be raised by any conceivable plan is equally to be asserted. What is of more interest, however, is this: Assuming that such successful use of the taxing power could be made as is thus indicated, what would be the effect of its use upon business? It evidently would involve a corresponding change in the buying ability of large numbers of persons who are now in receipt of the incomes upon which the new taxation would fall. Such influences as these are usually to be ignored when the new tax burden is on a short-term basis. The new burden is then absorbed or met out of savings. A semi-permanent burden of the kind necessarily has to be met by a change in consumption power, and such a change is necessarily a reduction in the buying of the commodities which have heretofore been consumed by the class which receives the taxable incomes. On the other hand, the transference of this buying power to persons who are out of work or who are artificially employed on unproductive public enterprises must necessarily change the character of their demand, as well as probably its geographical location. In the last analysis, the moneys thus used—whether they be four billion, more or less, per annum—constitute a net reduction in the immediate output of wealth to be productively used, and the tendency of such enterprises is to have this curtailment grow larger with correspondingly bad effects upon the general business structure. It must reasonably be expected, therefore, that the imposition of such taxes would cause a sharp repression of the volume of general business and an especially sharp recession in the output of so-called producers of capital goods. The result might be and very probably would be to cut the tax paying power of the community and thus to defeat the enterprise itself, or it might be simply to undermine the industries producing the more costly goods—the so-called "durable goods" and the more expensive forms of housing and building. It is difficult to estimate with exactness the far-reaching ramifications of any such intense program of abstraction and redistribution of wealth as would thus be attempted.

Evidently the community does not at all comprehend the enormous economic implications of this project, and time will be required to ensure a full and general recognition of their meaning. The danger lies in the fact that no adequate investigation or discussion is likely to be given to the situation but, as during recent years, the entire project may be allowed to go on upon an experimental basis, with the dangers that must always inhere in hand to mouth financing.

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

Revenues of United States railroads, both gross and net, again reflected in November the need for increased freight rates which the executives of the carriers now are attempting to obtain. Our tabulation of the earnings of 146 roads, presented herewith, shows a small decrease in the gross revenues but a comparatively large decline in net revenues, as compared with the same month of 1933. Operating expenses increased out of all proportion to the trend of gross revenues, clearly as a consequence of the higher charges occasioned by restoration of wage reductions and the higher costs, under the National Recovery Administration, of the materials which the carriers consume in such great quantities. When it is noted that the comparison of earnings for last November is with the same month of the previous years, when only a very modest recovery had been made from the worst period of the depression, it will be seen plainly that the carriers are well advised in their requests for rate advances, while the justice of the plea of the Investment Bankers Association of America for Federal regulation of competing modes of transportation also will be apparent. Gross revenues last November aggregated $256,629,163 against $257,376,376 in the same month of 1933, a reduction in the period of $747,213, or 0.29%. But the greater costs to which the railroads now are subjected occasioned a reduction of net revenues to $59,167,473 from $65,899,592, a decrease of $6,732,119, or 10.22%.

Month of November—	1934	1933	*Inc.* (+) *or Dec.* (—)	
Miles of road (146 roads)	238,826	240,836	—2,010	0.83%
Gross earnings	$256,629,163	$257,376,376	—$747,213	0.29%
Operating expenses	197,461,690	191,476,784	+5,984,906	3.13%
Ratio of expenses to earnings	76.94%	74.40%	+2.54%	
Net earnings	$59,167,473	$65,899,592	—$6,732,119	10.22%

The position of the carriers was set forth ably in the brief filed with the Interstate Commerce Commission early this month by the American Railway Association in behalf of the petition for a general advance of freight rates. It was pointed out that restoration of the 10% cut in wages, together with the higher costs of materials and supplies, are increasing operating expenses by $290,000,000 annually. If the Commission denies the increase and says, in effect, that the railroads shall not be permitted thus to share their burden with their patrons, the effect upon railroad credit will be disastrous, the brief remarked. It was contended also that railroads should not be treated differently from other private enterprises, most of which have been permitted and even urged to increase prices as costs of production increased. "It seems to be obvious," the railroads argued, "if the question of railroad credit is considered important, that nothing can be more injurious than for the Interstate Commerce Commission to say that the railroads shall not be permitted to advance their prices to meet increasing costs." In this connection it is interesting to note that the Interstate Commerce Commission itself, in its annual report, now declares that the ability of the carriers to bear the higher wages will depend in large part on the further revival of traffic.

These comments and contentions are sufficiently indicative in themselves, but they are even more cogent, when it is considered that the railroads are sharing only to a nominal degree in the modest revival of business now in progress. Current car loadings statistics reflect only slightly the gains in steel-making, automobile manufacture and various other activities.

As indices of the trend of trade and business, the statistics regarding automobile production naturally come first in order. Here we find that the output of motor vehicles, while very much smaller than that of the previous month—the active season for automobiles is passed in November—was considerably larger than in November 1933—namely, 78,415 cars as against 60,683 cars. The production in November 1934 also compares with only 59,557 cars in November 1932 and only 68,867 cars in November 1931. Back in 1930, however, the output in November reached 136,754 cars, and in November 1929 no less than 217,573 cars. In the steel industry, too, there was a decided improvement over November 1933. According to the figures compiled by the American Iron and Steel Institute, the production of steel ingots in November 1934 aggregated 1,589,049 tons as against only 1,521,189 tons in November 1933 and but 1,032,221 tons in the corresponding period of 1932 and 1,591,644 tons in November 1931. However, in November 1930 the output reached 2,212,220 tons, and in 1929, 3,521,111 tons. On the other hand, however, a decided decrease occurred in the make of pig iron in November 1934 as compared with the month a year ago. The "Iron Age" reports that the make of pig iron was only 956,940 gross tons in November 1934 as against 1,085,239 gross tons in November of the previous year. In November 1932, however, the make of pig iron was down to 631,280 gross tons as compared with 1,103,472 tons in November 1931; 1,867,107 tons in November 1930, and no less than 3,181,411 tons in November 1929.

In the case of coal, which is a principal item of freight with nearly all the roads in the country, there was also a falling off in the output as compared with November 1933 both in the case of bituminous and of anthracite coal. The United States Bureau of Mines reports that 30,450,000 tons of bituminous coal were mined in this country in November 1934 as against 30,582,000 tons in November 1933, and 30,632,000 tons in November 1932, and 30,110,000 in November 1931. And these figures compare with 38,609,000 tons in November 1930 and with 46,514,000 tons in November 1929. The production of Pennsylvania anthracite is reported at 4,261,000 tons for November 1934; 4,811,000 tons for November 1933; 4,271,000 tons for November 1932; 4,149,000 tons for November 1931; 5,176,000 tons for November 1930; 5,820,000 tons for November 1929, and 7,575,000 tons back in November 1923.

Turning to still another compilation, the F. W. Dodge Corp. finds that construction contracts awarded in the 37 States east of the Rocky Mountains called for an expenditure of only $111,740,800 in November 1934 as compared with $162,340,600 in the same period of 1933, a drop of more than 30%. The November 1934 outlay, however, compares with only $105,302,300 in November 1932. Going back to 1931, we find that in November of that year construction contracts involved an expenditure of $151,195,900; in 1930 of $253,573,700, and in November 1929 the goodly sum of $391,012,500. As might be expected, in view of the decline in the building trade, lumber production shows a falling off also. The National Lumber Manufacturers' Association reports that for the four weeks ended Dec. 1 1934 an average of 710 identical mills show a cut of only 603,212,000 feet as against 652,046,000 feet in the same four weeks of 1933. This is a decrease of 7%, but, nevertheless, is 34% above the record of comparable mills during the corresponding period of 1932. Shipments of lumber during the same four weeks, on the other hand, aggregated 629,568,000 feet as against 610,292,000 feet in the corresponding period of 1933, a gain of 3%. Orders received, however, in the same four weeks were lower, having been only 639,303,000 feet as compared with 777,394,000 feet in the similar period of 1933, a falling off of 18%, but 4% heavier, nevertheless, than in the corresponding period of 1932.

As to the Western grain traffic, a further heavy contraction was suffered in November 1934 on top of the small movement in the month a year ago as compared with November 1932. The shrinkage in November 1934 was in large measure due to the heavy falling off in the corn receipts. We give the details of the Western grain movement in a separate paragraph further along in this article, and will therefore only say here that for the five weeks ending Dec. 1 1934 the receipts of wheat, corn, oats, barley and rye at the Western primary markets were only 35,069,000 bushels against 49,834,000 bushels in the corresponding five weeks of 1933 and 51,975,000 bushels in the same period of 1932, but comparing with 50,144,000 bushels in November 1931 and with 60,115,000 bushels in the same five weeks of 1930.

Turning now to the loading of revenue freight on the railroads of the United States, which furnishes a composite total of the freight traffic of all kinds, we find that only 2,253,227 cars were loaded with revenue freight on the railroads of the United States in the four weeks of November 1934 against 2,385,655 cars in the corresponding four weeks of

November 1933, but comparing with 2,189,930 cars in the same four weeks of 1932. In the four weeks of November 1931 the number of cars was 2,619,309; in the four weeks of November 1930, 3,191,342 cars, and in the corresponding four weeks of November 1929 reached 3,817,920 cars.

In what has been said above, there is ample evidence going to show how the falling off in traffic and revenues of the railroads of the country has come about. And in the case of the separate roads and systems the showing is the same as in the case of the general totals, and the reasons for the decrease are likewise the same. While practically the number of roads able to show increases in gross earnings is the same as those reporting decreases, the ratio of the roads showing gains in net earnings to those disclosing losses in net earnings is a very small one. All the roads showing increases in net earnings reported increases in the gross earnings also, with the exception of one, the Wheeling & Lake Erie, which reports an increase in the net of $145,869, and for the most part these roads are located in the South. Among the roads so distinguished are the Louisville & Nashville, which shows an increase in gross earnings of $502,979, and an increase in net earnings of $443,435; the Southern Pacific, with $439,040 gain in gross earnings and $438,144 gain in net; the Great Northern, with $708,679 increase in gross and $400,505 increase in net; the Minneapolis St. Paul & Sault Ste Marie, with $169,105 gain in gross and $198,103 increase in net; the Atlantic Coast Line, with $209,398 gain in gross earnings accompanied by an increase of $155,567 in net earnings, and the Virginian Ry., with $159,719 gain in gross and $153,022 gain in net. To name separately with their losses even the most conspicuous of the roads showing decreases in both gross earnings and net earnings alike, would involve a needless loss of time and space, and we will, therefore, only name a few. The Atchison Topeka & Santa Fe (which heads the list of decreases in the net) reports a loss in gross earnings of $650,465 and a loss in net earnings of $1,442,461; the Union Pacific, with a decrease in gross of $743,029, shows a loss in net of $856,721; the Pennsylvania RR., with a loss in gross of $445,650, reports a decrease in net of $993,037, and the New York Central, with a loss in gross earnings of $162,099, discloses a falling off in the net of $470,964. This is for the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a decrease in the gross of $235,452 and a decrease in the net of $491,332. In the table we now subjoin we bring together all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF NOVEMBER 1934

	Increase		Decrease
Great Northern	$708,679	Baltimore & Ohio	$877,006
Louisville & Nashville	502,979	Union Pacific (4 roads)	743,029
Southern	441,062	Atch Top & S Fe (3 roads)	650,465
Southern Pacific (2 roads)	439,040	Chicago Burl & Quincy	632,928
Norfolk & Western	345,739	Pennsylvania	445,650
Chesapeake & Ohio	301,599	Missouri-Kansas-Texas	385,256
Illinois Central	245,350	Colorado Southern (2 rds.)	285,271
Atlantic Coast Line	209,398	Erie (2 roads)	282,033
Northern Pacific	189,003	Chicago R I & Pac (2 rds.)	240,187
Central of Georgia	176,739	Del Lack & Western	188,323
Minn St Paul & S S Marie	169,105	Chicago & North Western	185,872
Chic Milw St P & Pac	165,721	St L & San Fran (3 roads)	181,302
Virginian	159,719	New York Central	a162,099
Bangor & Aroostook	141,544	N Y Ontario & Western	150,613
Texas & Pacific	131,996	Los Angeles & Salt Lake	136,122
Florida East Coast	124,693	Delaware & Hudson	132,363
N O Tex & Mex (3 roads)	116,598	Alton	125,379
Internat'l Great Northern	110,332		
Pere Marquette	106,726	Total (27 roads)	$5,803,898
Western Maryland	103,365		
Totol (23 roads)	$4,889,387		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and EvansvilleIndianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $235,452.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF NOVEMBER 1934

	Increase		Decrease
Louisville & Nashville	$443,435	Missouri Pacific	$385,460
Southern Pacific (2 roads)	438,144	Colorado & Sou (2 roads)	316,140
Great Northern	400,505	Long Island	290,683
Minn St P & S S Marie	198,103	Erie (2 roads)	273,397
Atlantic Coast Line	155,567	St L & San Fran (3 roads)	256,394
Virginian	153,022	Chic Milw St P & Pac	222,838
Wheeling & Lake Erie	145,869	Chicago & North West	220,211
Chesapeake & Ohio	117,653	Chic R I & Pac (2 roads)	205,651
Central of Georgia	108,193	Illinois Central	196,272
		Alton	176,581
Total (10 roads)	$2,160,491	Delaware & Hudson	171,737
	Decrease	Chic St P Minn & Om	167,914
Atch Top & S Fe (3 roads)	$1,442,461	Los Angeles & Salt Lake	167,404
Pennsylvania	933,037	Western Pacific	160,710
Union Pacific (4 roads)	856,721	N Y New Hav & Hartford	156,479
Chicago Burl & Quincy	493,947	Seaboard Air Line	140,786
New York Central	a470,964	Southern	105,762
Missouri-Kansas-Texas	449,164		
Denver & Rio Gr Western	410,616	Total (34 roads)	$8,671,329

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $491,332.

In view of what has been said above, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, the Southern district (including the different regions therein) is the only one that is able to show an increase in gross earnings and in net earnings alike, and that the other two districts—the Eastern district and the Western district—together with all their different regions, disclose losses in gross and net, with the exception that the New England region, which shows an increase in both gross and net, and the Northwestern region in the latter district, which has a gain in gross only. Our summary by groups is given below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region— Month of November—	Gross Earnings 1934	1933	Inc. (+) or Dec. (—)	
Eastern District—	$	$		%
New England region (10 roads)	11,608,069	11,570,116	+37,953	0.33
Great Lakes region (24 roads)	49,045,042	49,987,623	—942,581	1.89
Central Eastern region (18 roads)	51,671,293	52,691,506	—1,020,213	1.94
Total (52 roads)	112,324,404	114,249,245	— 1,924,841	1.68
Southern District—				
Southern region (28 roads)	33,613,897	31,484,586	+2,129,311	6.76
Pocahontas region (4 roads)	16,736,861	15,912,088	+824,773	5.18
Total (32 roads)	50,350,758	47,396,674	+2,954,084	6.23
Western District—				
Northwestern region (16 roads)	29,417,889	28,349,725	+1,068,164	3.77
Central Western region (21 roads)	43,630,098	46,342,999	—2,712,901	5.85
Southwestern region (25 roads)	20,906,014	21,037,733	—131,719	0.63
Total (62 roads)	93,954,001	95,730,457	—1,776,456	1.86
Total all districts (146 roads)	256,629,163	257,376,376	—747,213	0.29

District and Region— Month of Nov.	Mileage 1934	Mileage 1933	Net Earnings 1934	1933	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,142	7,182	3,108,378	3,041,730	+66,648	2.19
Great Lakes region	26,945	27,059	9,509,211	10,748,205	—1,238,994	11.53
Central Eastern reg'n	25,107	25,157	13,358,326	14,361,590	—1,003,264	6.99
Total	59,194	59,398	25,975,915	28,151,525	—2,175,610	7.73
Southern District—						
Southern region	39,272	39,538	7,037,311	6,707,481	+329,830	4.92
Pocahontas region	6,064	6,653	7,185,617	6,871,532	+314,085	4.57
Total	45,336	46,191	14,222,928	13,579,013	+643,915	4.74
Western District—						
Northwestern region	48,494	48,659	5,580,352	5,707,836	—127,484	2.23
Central West.n reg'n	53,193	53,640	9,913,527	13,864,663	—3,951,136	28.50
Southwestern region	32,609	32,948	3,474,751	4,596,555	—1,121,804	24.41
Total	134,296	135,247	18,968,630	24,169,054	—5,200,424	21.52
Total all districts	238,826	240,836	59,167,473	65,899,592	—6,732,119	10.22

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As already indicated, the grain traffic over Western roads in November 1934 fell far below that of November 1933. While the movement of rye and of barley was much larger than in the month a year ago, the receipts of all the other cereals in greater or less degree were on a reduced scale, the shrinkage in the item of corn having been especially pronounced. Thus for the five weeks ending Dec. 1 1934 the receipts of wheat at the Western primary markets were only 11,053,000 bushels against 14,010,000 bushels in the corresponding five weeks of 1933; the receipt of corn but 9,730,000 bushels against 25,261,000 bushels; of oats only 4,565,000 bushels against 4,852,000 bushels; of barley, 6,558,000 bushels as compared with but 3,911,000 bushels, and of rye, 3,163,000 bushels against only 1,800,000 bushels. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, combined, for the five weeks of November 1934 aggregated only 35,069,000 bushels, as against 49,834,000 bushels in the same five weeks of 1933 and 51,975,000 bushels in the corresponding period of 1932. Back in November 1931 the receipts were 50,154,000 bushels, but in the same period of 1930 they reached 60,115,000 bushels. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN

5 Wks. End. Dec. 1	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934 ----	984,000	1,838,000	2,827,000	1,926,000	1,071,000	2,109,000
1933 ----	862,000	1,394,000	10,893,000	1,206,000	449,000	1,311,000
Minneapolis—						
1934 ----	------	3,047,000	402,000	630,000	1,457,000	306,000
1933 ----	------	3,496,000	1,925,000	709,000	1,691,000	296,000
Duluth—						
1934 ----	------	1,854,000	21,000	357,000	1,079,000	397,000
1933 ----	------	2,256,000	207,000	692,000	224,000	96,000
Milwaukee—						
1934 ----	61,000	334,000	336,000	310,000	2,260,000	2,000
1933 ----	64,000	173,000	1,695,000	207,000	1,068,000	14,000
Toledo—						
1934 ----	------	723,000	130,000	148,000	107,000	1,000
1933 ----	------	606,000	237,000	414,000	1,000	1,000
Detroit—						
1934 ----	------	126,000	44,000	82,000	74,000	45,000
1933 ----	------	123,000	50,000	45,000	85,000	32,000
Indianapolis & Omaha—						
1934 ----	------	438,000	2,104,000	483,000	3,000	158,000
1933 ----	------	1,446,000	3,635,000	590,000	------	21,000
St. Louis—						
1934 ----	534,000	747,000	832,000	174,000	190,000	5,000
1933 ----	674,000	1,139,000	1,274,000	390,000	73,000	4,000
Peoria—						
1934 ----	151,000	46,000	929,000	40,000	316,000	140,000
1933 ----	206,000	153,000	2,286,000	209,000	309,000	23,000
Kansas City—						
1934 ----	70,000	1,265,000	1,636,000	244,000	------	------
1933 ----	64,000	2,485,000	1,629,000	158,000	------	------
St. Joseph—						
1934 ----	------	186,000	185,000	82,000	------	------
1933 ----	------	150,000	849,000	208,000	------	------
Wichita—						
1934 ----	------	413,000	53,000	37,000	------	------
1933 ----	------	547,000	188,000	13,000	------	------
Sioux City—						
1934 ----	------	36,000	231,000	52,000	1,000	-----
1933 ----	------	42,000	393,000	11,000	11,000	2,000
Total all—						
1934 ----	1,800,000	11,053,000	9,730,000	4,565,000	6,558,000	3,163,000
1933 ----	1,870,000	14,010,000	25,261,000	4,852,000	3,911,000	1,800,000

Jan. 1 to Dec. 1	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934 ----	8,308,000	22,042,000	57,083,000	13,746,000	9,808,000	8,512,000
1933 ----	8,205,000	12,513,000	84,793,000	19,955,000	8,177,000	4,826,000
Minneapolis—						
1934 ----	------	40,583,000	15,996,000	7,820,000	21,683,000	2,999,000
1933 ----	------	60,143,000	16,112,000	22,051,000	21,910,000	5,338,000
Duluth—						
1934 ----	------	22,831,000	4,284,000	1,767,000	5,595,000	921,000
1933 ----	------	43,422,000	9,259,000	12,422,000	5,822,000	4,726,000
Milwaukee—						
1934 ----	707,000	3,576,000	8,214,000	1,899,000	15,748,000	446,000
1933 ----	611,000	2,126,000	17,184,000	6,396,000	11,921,000	549,000
Toledo—						
1934 ----	------	10,784,000	1,418,000	4,496,000	275,000	179,000
1933 ----	20,000	10,748,000	1,948,000	4,033,000	38,000	41,000
Detroit—						
1934 ----	------	1,184,000	449,000	749,000	969,000	367,000
1933 ----	------	1,072,000	411,000	678,000	824,000	272,000
Indianapolis & Omaha—						
1934 ----	------	21,068,000	35,752,000	7,337,000	26,000	1,298,000
1933 ----	11,000	19,077,000	38,645,000	14,468,000	4,000	23,000
St. Louis—						
1934 ----	5,616,000	17,583,000	13,197,000	4,693,000	1,029,000	222,000
1933 ----	5,997,000	17,256,000	19,432,000	7,278,000	1,030,000	192,000
Peoria—						
1934 ----	1,874,000	1,462,000	14,402,000	2,016,000	2,609,000	940,000
1933 ----	2,092,000	1,787,000	17,450,000	3,895,000	2,424,000	1,945,000
Kansas City—						
1934 ----	550,000	37,857,000	23,689,000	1,758,000	------	------
1933 ----	599,000	40,974,000	17,180,000	2,572,000	------	------
St. Joseph—						
1934 ----	------	3,343,000	5,689,000	1,699,000	------	------
1933 ----	------	4,213,000	8,040,000	2,007,000	------	------
Wichita—						
1934 ----	------	15,412,000	1,267,000	190,000	3,000	2,000
1933 ----	------	12,416,000	673,000	110,000	2,000	1,000
Sioux City—						
1934 ----	------	908,000	2,264,000	261,000	105,000	10,000
1933 ----	------	789,000	2,091,000	652,000	344,000	201,000
Total all—						
1934 ----	17,055,000	198,633,000	183,704,000	48,431,000	57,850,000	15,896,000
1933 ----	17,535,000	226,536,000	233,218,000	96.517,000	52,496,000	18,114,000

The Western livestock movement also appears to have been smaller, though only slightly so, than in November 1933. The receipts at Chicago comprised only 11,857 carloads as against 12,289 carloads in November 1933, and at Omaha only 2,663 carloads against 3,823, but at Kansas City they aggregated 5,052 carloads as compared with 4,043 cars.

As to the cotton traffic over Southern roads, this was on a greatly reduced scale as compared to November 1933, both as regards the overland shipments of the staple and the receipts of cotton at the Southern outports, and in the latter case, moreover, was the smallest for the month in all recent years, the receipts during November 1934 having reached only 589,254 bales as compared with 1,167,881 bales in November 1933; 1,665,269 bales in November 1932; 1,586,882 bales in November 1931; 1,459,571 bales in November 1930, and 1,389,118 bales in November 1929. Gross shipments overland in November 1934 were only 153,992 bales as against 175,795 bales in November 1933, but comparing with 82,172 bales in November 1932; 103,352 bales in November 1931; 93,125 bales in November 1930, and only 67,874 bales in November 1929. In the following table we give the details of the cotton receipts at the different Southern outports for the last three years:

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

Ports	Month of November			Since Jan. 1		
	1934	1933	1932	1934	1933	1932
Galveston	160,508	407,276	478,829	1,267,787	1,879,682	1,990,718
Houston, &c	168,326	432,632	680,966	1,271,976	2,741,861	2,607,258
New Orleans	149,457	230,134	329,781	1,184,180	1,610,292	2,119,478
Mobile	15,709	27,211	48,196	179,190	261,794	428,033
Pensacola	9,676	3,662	14,827	103,821	134,829	131,035
Savannah	17,251	15,272	11,535	138,136	209,803	205,513
Charleston	21,802	11,828	18,545	132,911	194,481	161,850
Wilmington	5,223	3,100	9,816	17,651	32,869	49,269
Norfolk	12,189	5,788	8,737	50,539	47,436	44,145
Corpus Christi	18,568	14,565	23,122	294,040	442,128	318,229
Lake Charles	8,766	10,778	21,481	54,127	130,954	152,384
Brunswick	259	3,347	11,138	14,942	22,517	48,221
Beaumont	408	676	7,503	3,814	8,999	34,139
Jacksonville	1,112	1,612	793	8,142	16,277	12,561
Total	589,254	1,167,881	1,665,269	4,721,256	7,733,922	8,302,933

RESULTS FOR EARLIER YEARS

While the November showing for the whole of the last five years has been exceptionally poor, there having been, as already shown, a decrease of $747,213 in gross earnings and of $6,732,119 in net earnings in November 1934, after an increase of $7,278,342 in gross and $2,904,522 increase in net in November of the previous year, which in turn followed $51,606,559 loss in gross and $2,888,514 loss in net in 1932, $93,375,649 shrinkage in gross and $32,706,576 shrinkage in net in 1931, and $100,671,064 shrinkage in gross and $27,596,760 shrinkage in net in 1930, it happens, as already pointed out that there was some shrinkage even in November 1929, when business depression was already in its initial stages. The falling off in gross in November 1929 was $32,806,074, and in net $30,028,982. This came, it is true, after $26,968,447 gain in gross and $29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in

November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a contraction of $58,159,905 in gross and of $32,544,547 in net. Extending the comparisons still further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only $28,736,430 increase in gross and $10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time recording $26,960,296 gain in gross, or 5.34%, and $16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there having been $7,648,500 increase in gross and $7,307,781 increase in net. In November 1922 our statement showed $57,618,155 gain in the gross and $15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earninga alike for the month—only $2,593,438 in the former, but $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in tne net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1909.

Month of November	*Gross Earnings*				*Mileage*	
	Year Given	*Year Preceeding*	*Inc. (+) or Dec. (—)*	*Per Cent.*	*Year Given*	*Year Preced'g*
1909	$242,115,779	$207,816,169	+34,299,610	16.51	226,204	222,966
1910	246,650,774	245,651,263	+999,511	0.41	237,596	233,340
1911	241,343,763	243,111,388	—1,767,625	0.73	234,209	231,563
1912	276,430,016	244,461,845	+31,968,171	13,07	237,376	233,305
1913	269,220,882	278,364,475	—9,143,593	3.35	243,745	241,452
1914	240,235,841	272,882,181	—32,646,340	11.96	246,497	242,849
1915	306,733,317	240,422,695	+66,310,622	27.58	246,910	245,858
1916	330,258,745	306,606,471	+23,652,274	7.71	248,863	248,058
1917	360,062,052	326,757,147	+33,304,905	10.19	242,407	241,621
1918	438,602,283	356,438,875	+82,163,408	23.06	232,274	232,259
1919	436,436,551	439,029,989	—2,593,438	0.59	233,032	232,911
1920	592,277,620	438,038,048	+154,239,572	35.21	235,213	233,839
1921	464,440,498	590,468,164	—126,027,666	21.34	236,043	234,972
1922	523,748,483	466,130,328	+57,618,155	12.35	235,748	235,679
1923	530,106,708	522,458,208	+7,648,500	1.46	253,589	253,593
1924	504,589,062	530,724,567	—26,135,505	4.92	236,309	236,122
1925	531,742,071	504,781,775	+26,960.296	5.34	236,726	235,917
1926	559,935,895	531,199,465	+28,736,430	5.41	237,335	236,369
1927	502,994,051	561,153,956	—58,159,905	10.37	238,711	238,142
1928	530,909,223	503,940,776	+26,968,447	5.35	241,138	239,982
1929	498,316,925	531,122,999	—32,806,074	6.18	241,695	241,326
1930	398,211,453	498,882,517	—100,671,064	20.18	242,616	242,625
1931	304,896,868	398,272,517	—93,375,649	23.44	242,734	242,636
1932	253,223,409	304,829,968	—51,606,559	16.93	241,971	242,027
1933	260,503,983	253,225,641	+7,278,342	2.87	242,708	244,143
1934	256,629,163	257,376,376	—747,213	0.29	238,826	240.836

Month of November	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	Year Given	*Year Preceding*	*Amount*	*Per Cent.*
1909	$92,016,358	$73,266,874	+$18,749,484	25.59
1910	83,290,035	93,778,921	—10,488,886	11.02
1911	79,050,299	82,069,166	—3,018,867	3.68
1912	93,017,842	80,316,771	+12,701,071	15.81
1913	78,212,966	93,282,860	—15,069,894	16.15
1914	67,989,515	77,567,898	—9,578,383	12.35
1915	118,002,025	67,999,131	+50,002,894	73.52
1916	118,373,536	118,050,446	+323,090	0.28
1917	96,272,216	117,102,625	—20,830,409	17.79
1918	75,882,188	95,809,962	—19,927,774	20.80
1919	48,130,467	74,979,347	—26,848,880	35.89
1920	85,778,171	48,244,641	+37,533,530	77.89
1921	97,366,264	78,431,312	+18,934,852	24.14
1922	113,662,987	97,816,937	+15,846,050	16.19
1923	124,931,318	117,623,537	+7,307,781	6.21
1924	131,435,105	125,084,714	+6,350,391	5.08
1925	148,157,616	131,381,847	+16,775,769	12.77
1926	158,197,446	148,132,228	+10,065.218	6.79
1927	125,957,014	158,501,561	—32,544,547	20.53
1928	157,140,516	127,243,825	+29,896,691	23.49
1929	127,163,307	157,192,289	—30,028,982	19.11
1930	99,528,934	127,125,694	—27,596.760	22.35
1931	66,850,734	99.557,310	—32,706,576	32.85
1932	63,966,101	66,854,615	—2,888,514	4.32
1933	66,866,614	63,962,092	+2,904,522	4.54
1934	59,167,473	65,899,592	—6,732,119	10.22

Listings on the New York Stock Exchange for the Calendar Year 1934

The total of listings of new and additional corporate securities on the New York Stock Exchange for the year 1934 (apart from Government issues) shows a small increase compared with the previous year. In this the comparison compares favorably with the actual corporate financing for the 12 months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a small increase over the offerings of the year preceding. Full details regarding the latter were shown in our article on the New Capital Flotations for the calendar year 1934, in our issue of Jan. 5, pages 16 to 23. The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations.

The total of corporate securities listed during 1934 aggregated $815,156,214 as compared with $373,137,314 in 1933, the smallest in 39 years, or since 1895, when the amount reached $300,649,370. The 815 millions for 1934 compare with 373 millions for 1933, 687 millions in 1932, 2,703 millions in 1931, 7,632 millions in 1930 and 9,151 millions in 1929, which was the biggest on record for any 12 months' period in the history of the Exchange. The huge shrinkage in the total of corporate securities listed on the Exchange during 1934 as well as in 1933 and 1932 as compared with the years 1929, 1930 and 1931, was brought about principally by the economic and industrial conditions and business depression. Also the fact that the Federal Government during the past three years has been advancing funds to railroads to meet their obligations when they mature has helped to diminish the amount of securities of this class which would have eventually found their way to the Exchange. Two agencies of the Federal Government, viz.: the Reconstruction Finance Corporation and the Public Works Administration, according to latest figures available, have advanced over 617 millions to the railroads alone during the past three years, either to meet their maturing obligations, and for betterment of their properties, &c.

Among other features in connection with the year's listings we note the following: (1) The entire absence for the third year in succession of the listing of any foreign government and municipal securities as compared with $200,150,000 in 1931 and $401,338,000 in 1930. We note also the listing of $6,270,129,450 United States Government securities. (2) The sharp increase in the amount of corporate bonds listed, the total reaching $229,329,500 as compared with $140,796,025 in 1933, the lowest since 1885, or as far back as our records go. This latter compares with $328,297,600 in 1932, $1,140,591,572 in 1931 and $2,044,305,437 in 1930, the largest for any single year in the history of the Exchange. (3) An increase in the aggregate total of stocks listed, as distinguished from bonds, the amount footing up $585,826,714 as against $232,341,289 in 1933 (the lowest since the year 1904, when the amount was $175,866,800), compared with $359,266,499 in 1932, $1,562,438,607 in 1931, $5,588,327,960 in 1930, and $7,500,355,347 in 1929, the record for any single year in the history of the Exchange.

As in 1932 and 1933, several companies adopted as a means to create capital surpluses the expedient of reducing the stated value of their stocks without reducing the number of shares outstanding and transferring the surplus thus created to their surplus accounts. Others with the implied intention of saving to their stockholders and others trading in their stocks the additional transfer tax fees levied during 1931 and 1932 by the Federal and State Governments, changed their stocks from no par shares to shares having a par value without in any way changing the number of shares outstanding. A list of these companies is given below. However, as these transactions in no way alter the status of the shares listed, that is, the shares as changed are not considered as new or additional listings issued for corporate purposes or for refunding purposes, they do not enter into our totals. In like manner, the listing of trust company receipts for securities previously listed are not included in our calculations. These are, however, brought together in separate tables below.

The corporate bond issues listed during 1934, as already stated, aggregated $229,329,500, as against 140 millions in 1933, 328 millions in 1932, 1,140 millions in 1931, 2,044 millions in 1930 and 1,651 millions in 1929. Of the 1934 total, railroad bonds comprised $165,559,100 as against $113,725,100 in 1933; $72,758,700 in 1932; $418,635,572 in 1931, and $940,401,837 in 1930. Of the 1934 total, $64,005,000 were issued for new capital and $100,589,100 for refunding and like purposes. Public utility bonds listed foot up $44,539,500 as against 4 millions in 1933; 196 millions in 1932; 523 millions in 1931 and 585 millions in 1930. Industrial and miscellaneous bonds listed in 1934 reached only $19,230,900. This compares with 22 millions in 1933; 59 millions in 1932; 198 millions in 1931 and 518 millions in 1930.

The volume of stocks listed in 1934 as already noted reached $585,826,714 and compares with 232 millions in 1933; 359 millions in 1932; 1,562 millions in 1931; 5,588 millions in 1930 and 7,500 millions in 1929. Of the 585 millions listed in 1934, $62,127,308 represented new capital, $97,758,185 were issued for refunding, &c., and $425,941,221 represented old stock already issued and just listed. The total does not include any railroad stocks. Public utility stocks foot up only $5,720,737 as compared with 15 millions in 1933; 114 millions in 1932; 237 millions in 1931 and 1,441 millions in 1930, which latter was a high record. Industrial and miscellaneous stock listed during 1934 reached $580,105,977 which compares with 217 millions in 1933; 191 millions in 1932; 1,315 millions in 1931; 3,401 millions in 1930 and 5,795 millions in 1929, the highest on record. Of the 580 millions of industrial stocks listed 381 millions represented the stock of one single company, viz. Standard Oil Co. of Indiana.

The total note issues put out in 1934, but not listed on the Exchange (as compiled further on in this article) reached $151,500,000 as compared with 46 millions in 1933; 128 millions in 1932; 257 millions in 1931 and 649 millions in 1930. This table of note issues includes principally notes issued for extensions or renewals of maturing bonds or notes, or represents short-term financing. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

	Issued for New Capital, &c.	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
Bonds.*	$	$	$	$
1934	66,672,300	3,218,000	159,439,200	229,329,500
1933	16,081,800	--------	124,714,225	140,796,025
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	--------	953,305,766	1,838,189,366
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	--------	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	520,514,391	1,576,242,107
Stocks.				
1934	62,127,308	425,941,221	97,758,185	585,826,714
1933	65,509,543	108,751,530	58,080,216	232,341,289
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,896,024	82,485,537	1,133,057,046	1,562,438,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800

* Government issues, foreign and domestic, not here included, shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Industrial & Miscellaneous*
	$	$	$	$	$	$
1934	165,559,100	44,539,500	19,230,900	--------	5,720,737	580,105,977
1933	113,725,100	4,081,800	22,989,125	218,400	15,120,242	217,002,647
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	3,401,117,373
1929	567,890,460	471,134,300	612,143,000	265,148,356	1,439,787,105	5,795,419,886
1928	726,503,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts as already stated, are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Indus. & Miscell.*
	$	$	$	$	$	$
1934	--------	--------	13,803,500	--------	--------	--------
1933	--------	--------	--------	--------	--------	1,915,170
1932	50,000,000	22,800,000	--------	--------	--------	301,280
1931	80,000,000	--------	3,578,000	2,729,100	--------	19,534,347
1930	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927	106,376,000	51,909,500	174,352,500	--------	--------	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	--------	--------
1925	119,007,000	17,266,000	35,500,000	--------	--------	843,700

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	*Public Utilities.*	*Indus. & Miscell.*	*Railroad.*	*Public Utilities.*	*Indus. & Miscell.*
	$	$	$	$	$	$
1934	--------	--------	--------	--------	1,089,720	--------
1933	--------	--------	--------	--------	1,874,700	176,880
1932	--------	--------	--------	--------	3,322,440	--------
1931	--------	--------	50,000,000	--------	157,378	--------
1930	--------	50,000,000	36,551,800	--------	63,199,372	12,136,144
1929	--------	57,000,000	1,360,000	--------	124,335,974	9,685,340
1928	--------	--------	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	--------	33,000,000	--------	51,236,176	33,428,240
1926	--------	5,500,000	15,000,000	--------	38,569,973	68,135,413
1925	--------	25,479,000	86,250,000	--------	68,149,667	40,642,000

Government issues, foreign and domestic, are not included in the above tables. As already stated, no foreign Government securities were listed on the Exchange during 1934. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE.

	Foreign Issues (Incl. Canadian).	*U. S. Government Securities.*	*Total.*
1934	----------	$6,270,129,450	$6,270,129,450
1933	----------	2,938,224,600	2,938,224,600
1932	----------	----------	----------
1931	$200,150,000	2,121,410,350	2,321,560,350
1930	401,338,000	----------	401,338,000
1929	153,295,000	----------	153,295,000
1928	888,639,000	250,000,000	1,138,639,200
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	697,700,000	----------	607,700,000

Railroad bonds listed during 1934 as already noted footed up $165,559,100. Chief among the issues are $59,911,100 New York Central 10-year convertible secured 6s, issued to refund $48,000,000 4% debentures due May 1 1934, $4,500,000 Boston & Albany 4s due May 1 1934 and $7,411,000 equipment trust obligations due during 1934. The 1934 total also includes an issue of $50,000,000 Pennsylvania RR. general mortgage 4¼s due 1984, issued to provide funds for corporate purposes of the road, including purchase and payment of 15-year secured 6½s due Feb. 1 1936 and other obligations maturing in 1935 and 1936. The principal public utility bond issues listed included $15,000,000 American Water Works & Electric Co., Inc., 10-year convertible collateral trust 5s, issued for refunding and general corporate purposes and $10,000,000 West Penn Power Co. 1st mortgage 4s series H, of 1961, issued principally for refunding purposes.

The principal stock issues listed during 1934 included $381,665,775 capital stock of Standard Oil Co. of Indiana and $15,000,000 preferred stock of Youngstown Sheet & Tube Co. both representing old stocks already issued. The industrial stocks also include the following issued as stock dividends: Continental Can Co., Inc., $17,767,940; Monsanto Chemical, $4,320,000; Sun Oil Co., 155,373 shares; Mesta Machine Co., $2,000,000; Commercial Investment Trust Corp., 503,281 shares; Reynolds Metals, 192,086 shares and Peoples Drug Stores, 122,737 shares. Also included are $20,318,760 common and 531,876 shares of $6 preferred stock of Armour & Co. issued under its plan of recapitalization and the stocks of Boeing Airplane Co., United Aircraft Corp., and United Air Lines Transport Corp. issued under the reorganization plan and dissolution of the United Aircraft and Transport Corp.

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1934

	Amount
Federal Farm Mortgage Corp.—	
3¼s 1944-64	$106,291,000
3s 1944-49	742,397,200
Home Owners' Loan Corp. 4s 1951	573,007,100
do 3s 1952	1,095,415,150
do 2¾s 1949	562,780,550
United States of America—	
Coupon small bonds, 1946	824,408,050
Treasury 3¼s, 1944-46	1,049,441,300
Treasury 3s, 1946-48	825,000,000
Treasury 3⅛s, 1949-52	491,389,100
Total	$6,270,129,450

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1934

Company and Class of Bond—	*Amount*	*Purpose of Issue*
Chic & N West gen 5s, 1987	$41,000	Refunding
Cleveland & Pittsburgh RR gen & ref 4½s ser B, 1981	3,597,000	Additions, improve., &c.
Milwaukee & Northern RR ext 1st mtge 4½s, 1939	2,117,000	Extension of bonds due June 1 1934
Ext consol mtge 4½s, 1939	5,072,000	
New Orleans Great Northern Ry 1st mtge 5s ser A, 1983	5,268,000	Issued per reorg. plan
New York Central RR 10-yr 6% conv secured bonds, 1944	59,911,100	Refunding
New York Chicago & St Louis 6% notes, 1935	33,000	Refunding
New York Lackawanna & Western 1st & ref gtd 4s ser A, 1973	13,639,000	Refunding
Total	$89,678,100	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1934

Company and Class of Bond—	*Amount*	*Purpose of Issue*
Bangor & Aroostook RR consol ref 4s, 1951	$2,322,000	Refunding
Chic & N West 5s, 1987	14,000	Refunding
Chic & West Ind 1st & ref 5½s, '62	4,440,000	Refunding
Cleve Cinn Chic & St L 1st mtge 4s (Springfield & Columbus Div)	68,000	Old bonds just listed
Galveston Houston & Henderson 1st lien & ref 5½s, 1938	68,000	Refunding
Northern Central gen & ref 4½s, ser A, 1974	1,200,000	Additions, improve., &c.
Penn Ohio & Detroit 1st & ref 4½s ser B, 1981	3,943,000	Refunding, improvements
Pennsylvania RR gen 4¼s, 1984	50,000,000	General corporate purpose
Peoria & Eastern Ry 1st consol 4s, 1940	397,000	Old bonds just listed
Phila Balt & Washington gen mtge 4½s ser D, 1981	12,929,000	Refunding, &c.
St Joseph & Grand Island Ry 1st 4s, 1947	500,000	Old bonds just listed
Total	$75,881,000	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 193

Company and Class of Bond—	*Amount*	*Purpose of Issue*
American Water Works & El Co Inc 10-yr 5% conv coll tr bonds, 1944	$15,000,000	Refund., gen. corp. purp'e
Metropolitan Edison Co 1st mtge 4½s ser D, 1968	236,500	Capital purposes
Northwestern Telegraph Co ext 1st 4½s, 1944	1,500,000	Extend from Jan. 1 1934
Virginia El & Power Co 1st & ref 5s ser B, 1954	1,249,000	Refunding
Total	$17,985,500	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1934

Company and Class of Bond—	*Amount*	*Purpose of Issue*
Gas & El Co of Bergen County N J consol 5s, 1949	$297,000	Old bonds just listed
Newark Consolidated Gas Co cons 5s, 1948	726,000	Old bonds just listed
Paterson & Passaic Gas & El Co consol 5s, 1949	732,000	Old bonds just listed
Trenton Gas & El Co 1st mtge bonds, 1949	498,000	Old bonds just listed
Virginia Electric & Power Co 1st & ref 5s ser B, 1954	5,132,000	Refunding
Sec conv 5½s, 1944	9,169,000	Refunding
West Penn Power Co 1st 4s ser H 1961	10,000,000	Refunding, &c.
Total	$26,554,000	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1934

Company and Class of Bonds—	*Amount*	*Purpose of Issue*
Amer Beet Sugar Co conv 6s, 1940	$1,632,400	Extended from Feb 1 1935
Am Roll Mill Co 5% conv notes,'38	3,667,000	Refunding
Total	$5,299,400	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1934

Company and Class of Bonds—	*Amount*	*Purpose of Issue*
Am Roll Mill Co 5% conv notes '38	$128,000	Refunding
Norddeutscher Lloyd (Bremen) sinking fund 6s, 1947	13,803,500	Refunding
Total	$13,931,500	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1934

None

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1934

None

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1934

Company and Class of Stock—	*Amount*	*Purpose of Issue*
American & Foreign Power Co Inc common (30,600 shs)	*$688,500	Expansion
Electric Power & Light Corp common (15,701 shs)	*368,973	Expansion
No American Co com (248,958 shs)	*2,489,580	Stock dividends
Total	$3,547,053	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1934

Company and Class of Stock—	*Amount*	*Purpose of Issue*
American & Foreign Power Co Inc common (17,832 shs)	*$401,220	Expansion
El Pr & Lt Corp com (3,687 shs)	*86,644	Expansion
No American Co com (168,582 shs)	*1,685,820	Stock dividend
Total	$2,173,684	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1934

Company and Class of Stock—	*Amount*	*Purpose of Issue*
American Agricul Chemical Co (Del) common (1,275 shs)	*$51,000	Issued per plan of Conn Co
American Machine & Metals Inc—Capital stock (16,080 shs)	*80,400	Exch Troy Laundry bonds
Baldwin Locomotive Works—Common (90,740 shs)	*478,200	Exercise of stock warrants
Eitingon Schild & Co Inc—Common (398,480 shs)	*1,992,400	Issued per recapital plan
Electric Auto-Lite Co common	1,390,210	Acquisition Moto Meter
Freeport-Texas Co common	116,270	Conversion of preferred
Grand Union Co common v t c	2,000	Issued under options
Ludlum Steel Co common	2,500	Conversion of preferred
Mathieson Alkali Works common (172,046 shs)	*5,161,380	General corporate purposes
Merchants & Miners Transportation Co cap stock (245,914 shs)	*6,147,850	Old stock just listed

Company and Class of Stock—	*Amount*	*Purpose of Issue*
Monsanto Chemical Co common	$4,320,000	100% stock dividend
(Conde) Nast Publications Inc— Common (20,000 shs)	*100,000	Corporate purposes
National Cash Register Co— Common (200,000 shs)	*3,000,000	Exchanged for existing stk
National Distillers Products Corp— Common (138,000 shs)	*4,140,000	Acquis of constituent co
(J J) Newberry Co com (395,314 shs)	*5,208,572	Old stocks just listed
7% cumul preferred	5,000,000	
Repub Steel Corp com (42,000 shs)	*1,932,000	Corporate purposes
Reynolds Metals Co— Common (192,086 shs)	*1,578,947	Stock dividend
Superior Oil Corp stock	48,000	Working capital
Walgreen Co com (858,409 shs)	*6,816,689	Old stock just listed
Total	$47,566,418	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1934

Company and Class of Stock—	*Amount*	*Purpose of Issue*
Amer Encaustic Tiling Co Ltd— Common (45,187 shs)	*$377,261	Refinance debts
Amer Machine & Metals Inc com	265,150	Exch Troy Laundry bonds
Anchor Cap com (45,940 shs)	*918,800	Acquisition Salem Glass Works
$6.50 preferred (9,187 shs)	*918,700	
Armour & Co (Ill) common	20,318,760	Issued per plan of re-capitalization
$6 preferred (531,876 shs)	*53,187,600	
Baldwin Locomotive Works— Common (3,640 shs)	*11,648	Exercise of stock warrants
Boeing Airplane Co capital stock	2,609,415	Issued per reorg plan of Un Aircraft & Transp Corp
Columbia Pictures Corp— Common (4,234 shs)	*54,022	Stock dividend
Commercial Investment Tr Corp— Common (503,281 shs)	*4,026,248	Stock dividend
Continental Can Co Inc com	17,767,940	Stock dividend
Electric Auto-Lite Co common	55,940	Acquistion Moto Meter
7% cumulative preferred	302,300	Acquisition Corcoran Co
Mesta Machine Co common	2,000,000	Stock dividend
Peerless Corp capital stock	135,000	Repayment of loans
Peoples Drug Stores Inc— Common (122,737 shs)	1,227,370	Stock dividend
Silver King Coalition Mines Co com	6,102,335	Old stock just listed
Standard Oil Co (Ind) cap stock	381,665,775	Old stock just listed
Standard Oil Co (N J) com	1,385,925	Issued per stock empl plan
Sun Oil Co com (155,373 shs)	*5,302,880	Stock dividend
Texas Gulf Sulphur Co— Capital stock (1,300,000 shs)	*3,250,000	Issued for rights, &c
United Aircraft Corp cap stock	10,437,660	Issued per reorg plan of Un Aircraft & Transp Corp
United Air Lines Transport Corp— capital stock (v t c)	5,218,830	Issued per reorg plan of Un Aircraft & Transp Corp
Youngstown Sheet & Tube Co— 5½% preferred	15,000,000	Old stock just listed
Total	$532,539,559	

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1934. This compilation is entirely distinct from the corporate listings and the amounts are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED DURING 1934

Railroads—	*Rate*	*Date*	*Maturity*	*Amount*
Baltimore & Ohio RR	4½%	Aug. 1 1934	Aug. 1 1939	$50,000,000
International Rys of Cent Am	6%	Apr. 1 1934	Apr. 1 1935	1,200,000
Illinois Central RR	6%	June 1 1934	June 1 1937	12,500,000
Public Utilities—				
Edison Elec Illum Co of Boston	3%	July 16 1934	July 16 1937	35,000,000
Edison Elec Illum Co of Boston	3%	Nov. 2 1934	Nov. 2 1937	20,000,000
Ohio Fuel Gas Co	5%		1939-1946	6,000,000
United Fuel Gas Co	5%		1939-1946	6,000,000
Western Massachusetts Cos	4%	Aug. 1 1934	Aug. 1 1939	8,500,000
Industrials—				
Mundus Brewing Co	6%	June 15 1934	June 15 1939	300,000
National Tea Co	5%		1938	3,000,000
Shell Union Oil Corp	2%		1935-6-7	9,000,000

Total railroad companies for 1934	$63,700,000
Total public utility companies for 1934	75,500,000
Total industrial and miscellaneous companies for 1934	12,300,000
Total all companies for 1934	151,500,000
Total as reported for 1933	46,825,300
Total as reported for 1932	128,250,000
Total as reported for 1931	257,850,000
Total as reported for 1930	649,695,000
Total as reported for 1929	164,292,500
Total as reported for 1928	216,162,000
Total as reported for 1927	273,755,000
Total as reported for 1926	427,124,500
Total as reported for 1925	424,784,050
Total as reported for 1924	335,100,000

In the following tables we give a list of the securities for which trust company receipts were issued during 1934, a list of companies for which new certificates were issued through change in name without changing the number of shares listed; also a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed. These securities are not included in our tables above as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

SECURITIES STAMPED AS ASSENTING TO READJUSTMENT PLAN, THE SECURITIES HAVING BEEN PREVIOUSLY LISTED

Cordoba, City of, external sinking fund 7s, 1957	$4,254,500
Cordoba, City of, 10-year external sinking fund 7s, 1937	1,393,000
	$5,647,500

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE LISTED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Bonds

Alleghany Corp. ctfs. of deposit for 20-yr. coll. trust conv. 5s, 1950	$24,532,000
American Type Founders Co. ctfs. of deposit for 15-yr. 6% debs., 1940	2,794,000
Fonda Johnstown & Gloversville RR. ctfs. of deposit for 1st cons. gen. ref. mtge. bonds	5,700,000
Laclede Gas Light Co. ctfs. of deposit for ref. & ext. mtge. 5s, 1934	10,000,000
North German Lloyd Chemical Bank & Trust Co. ctfs. of deposit for 20-yr. 6s, 1947	16,926,500
St. Louis Iron Mountain & Southern Ry.— Bankers Trust Co. ctfs. of deposit for River & Gulf Division 1st mtge. 4s, 1933	34,548,000
Virginia Electric & Power Co. ctfs. of deposit for 1st & ref. 5s, 1934	9,951,000
Wisconsin Central Ry. ctfs. of deposit for 1st gen. mtge. 50-yr. 4s, 1949	21,242,000
Duluth Division & Terminal 1st mtge. 4s, 1936	7,500,000

Stocks

	No. of Shares
Armour & Co. (Ill.) deposit receipts for 7% pref. stock	572,313
Republic Steel Corp. deposit receipts for 6% pref. stock	595,608

STOCKS ISSUED TO REPLACE VOTING TRUST CERTIFICATES ALREADY LISTED

	No. of Shares
American Writing Paper Co. $6 pref	90,000

STOCK FOR WHICH VOTING TRUST CERTIFICATES WERE LISTED, THE STOCK HAVING BEEN ALREADY ON THE LIST

	No. of Shares
General Refractories Co. (no par)	136,937

SECURITIES FOR WHICH NEW CERTIFICATES WERE LISTED, THROUGH CHANGE IN NAME OF COMPANY, WITHOUT CHANGING NUMBER OF SHARES OF STOCK ALREADY LISTED

	No. of Shares
American News New York Corp. (from American News Co., Inc.)	216,000
American Crystal Sugar Co. (from American Beet Sugar Co.) common	364,017
7% cumulative preferred	50,000

CERTIFICATES LISTED IN CONNECTION WITH STOCK SPLIT UP, THE OLD CERTIFICATES HAVING ALREADY BEEN LISTED

	No. of Shares
Industrial Rayon Corp. capital stock (3 for 1)	600,000

CERTIFICATES LISTED IN CONNECTION WITH CHANGE IN DESIGNATION OF STOCK, WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shares
International Carriers, Ltd., common stock replacing capital stock	559,343
National Cash Register Co. common stock replacing class A common	1,428,000

COMPANIES CHANGING PAR OF SHARES WITHOUT CHANGING NUMBER OF SHARES LISTED

	No. of Shares		*No. of Shares*
Callahan Zinc Lead Co	m747,518	Pirelli Co. of Italy	l 21,118
Electric & Musical Industries, Ltd	k1,159,865	Reynolds Spring Co	n148,556
General Italian Edison Electric Co. American shares	b17,270	Revere Copper & Brass, Inc. Common	e511,293
Hayes Body Corp. cap. stock	g343,621	Class A	f250,025
Marine Midland Corp. capital stock	d5,551,010	Socony-Vacuum Oil Co., Inc. capital stock	j 31,708,457
New York Central RR. capital stock	a4,992,597	Stewart-Warner Corp. capital stock	d1,300,582
Pennsylvania Coal & Coke Corp	i164,888	United Dyewood Corp. com. stock	c139,183

a New stock of no par issued in exchange for shares of $100 par, share for share.
b American shares representing capital stock of 550 lire per share in substitution for American shares representing capital stock of 500 lire per share.
c New stock of $10 par exchanged share for share for old shares of $100 par value.
d New stock of $5 par exchanged for shares of $10 par, share for share.
e New shares of $5 par exchanged for old shares of no par, share for share.
f New shares of $10 par exchanged for old shares of no par, share for share.
h New shares of $2 par issued in exchange for no par shares, share for share.
i New stock of $10 par exchanged for shares of $50 par, share for share.
j New stock of $15 par exchanged for shares of $25 par, share for share.
k American shares representing deposited ordinary shares of 10 shillings each in substitution for American shares representing ordinary shares of £1 each.
l American shares representing capital stock (series A) of 400 lire per share in substitution for American shares representing capital stock (series A) of 500 lire per share.
m New stock of $1 par exchanged for shares of $10 par, share for share.
n New shares of $1 par exchanged for no par shares, share for share.

Bank Clearings in 1934 and the Course of Trade and Speculation

After a year so packed with many things as 1933 was, the year 1934 was anti-climactic on a diminishing scale of excitement. But only when stacked up alongside a year like 1933 was last year pale in comparison. When matched with nearly any other year in the peace-time history of the country, 1934 need ask no odds. For 1934 was a year which saw the foot-loose dollar re-attached to gold, saw the Administration moderate its National Recovery Administration policies, the greatest drought on record leave parched a substantial portion of the growing crops, the Silver Purchase Act become law and the "nationalization" of privately owned silver come by proclamation, the securities markets placed under the control of the Securities and Exchange Commission, the Federal Reserve System and the Government (through the Reconstruction Finance Corporation) begin making loans directly to industry in competition with the banks, and the Administration make its peace with the banks only to open up an offensive in another quarter, on the utilities.

Looking backward, it becomes clear that 1934's accomplishments were decidedly more in the field of reform than of recovery. Lacking the artificial stimulus which came to the chief speculative commodities and the share market in 1933 through abandonment of the gold standard and the omnipresent danger of inflation of the currency, the course of business and speculation last year did not have any such steep, brief bulge as came to it in the second and part of the third quarter of 1933. Business meandered around a bit, but it wound up very near where it began the year. For the stock market the year was equally unproductive: some of the leading stock averages were changed a point or less. Unemployment figures vary according to their compilers, but the best face that could be put on the unemployment situation was that no improvement was recorded. The number of persons on relief and the amount expended on them increased materially. Yet, somehow, in spite of all of the reform and the minimum of governmental concentration on business recovery, 1934 ended more encouragingly than did 1933. Perhaps this was because trade came to the close of last year on the rise, whereas in 1933 it was still yielding some of its spectacular gains earlier in the year. Perhaps it was because some of the illusions were smashed which were subscribed to on Capitol Hill throughout most of 1933 and a good part of 1934. Both of these possibilities will be examined in detail.

As for the legislative year, the session of Congress which opened on Jan. 3 1934, appeared, at first blush, as though it would be characterized by a fuller development of the financial and monetary policies which were introduced in the previous year. On Jan. 4 of last year President Roosevelt appeared before Congress to deliver his budget message, in which he predicted expenditures so large as to make it seem that he was deliberately painting the picture darker for Government credit than his spending plans really warranted. He spoke of Government borrowings running up to $10,000,000,000 in the next six months, of which $4,000,000,000 would be used to take up maturing debt. He foresaw a probable public debt of $31,834,000,000 by the close of the 1935 fiscal year. Indications that experiments and new-fangled financial theories were still running at flood tide in Washington were, at first, thought to be strengthened on Jan. 15 1934, when Mr. Roosevelt came forth with a message to Congress asking for authority to revalue the dollar at not more than 60 cents nor less than 50 cents of the old parity, for the power to vary the gold content of the dollar to improve the constancy of the unit's purchasing power and for the right to claim the Federal Reserve's gold in the name of the Treasury. This seemd to be a step away from, rather than toward, sound money and financial orthodoxy. Implemented by a section authorizing the establishment of a $2,000,000,000 stabilization fund out of the devaluation profits accruing to the Treasury, the Gold Reserve Act passed the House of Representatives on Jan. 20 1934, and seven days later, after silver remonetization amendments and veterans' bonus payment amendments had been beaten back, the measure passed the Senate. It received the President's signature on Jan. 30, and on the following day, by proclamation, President Roosevelt revalued the dollar to the 59.06-cent level and fixed the official price of gold at $35 a fine ounce.

When the financial community first learned of the Gold Reserve Act, it was inclined to view the bill as a legalizing of monetary manipulation, and while the legislation was winning approval in Congress the stock and staple markets were buoyant. When the Act became law, most attention was centered on those sections which allowed further devaluation down to the 50-cent level and created the huge stabilization fund out of the devaluation profits, which, as Professor James Harvey Rogers remarked, were "literally drawn out of thin air." And so speculative flames in the several markets were fanned, with the stock average of the New York "Times" reaching the highest point since Nov. 13 1931 and the bond average the highest figure since Sept. 2 1931. But with this spurt the stock market made its mightiest effort of the year. It rallied again in April, but the best it could do on that occasion was four points below the February top. Gradually it was borne in on the public consciousness that the Jan. 31 stabilization was more the real article than it looked to be first off, and by degrees the expectation dimmed and then practically died away of a fresh stimulus to prices from dollar juggling.

The legislative mills were not stilled after the Gold Reserve Act was ground out. On Feb. 9 there was submitted to the Senate a Stock Exchange control bill, drastic in its terms and lacking, at the outset, Administration approval. It was not until June 1 that the Stock Exchange regulation bill finally passed Congress, but for the four months immediately preceding that date the bill hung like a dark and threatening cloud over the securities markets and kept them from showing any vigor or volume. Already by March the Exchange Regulation Act was enough of a brake on the market to cause transactions in stocks to fall to a new low, with the sole exception of March 1933, for any March in the last ten years. The bill, after undergoing a thorough overhauling, was reintroduced in the House and Senate on March 19. As the next step in its checkered career, the Exchange control bill won a favorable vote in the House on May 4, and then on May 12 the Senate passed the bill, though with different margin requirements and an independent regulatory body instead of the Federal Trade Commission. The Conference Committee reported on the measure on May 30, sticking to the 45% margin provision of the House version but retaining the Senate's ideas on an independent and separate regulatory body. Congress passed the bill on June 1, and on June 6 it received the President's signature and became law. This bill, beyond any question, was a retarding influence on stock market activity for a matter of months, first because of uncertainty as to its final form and later because of the impossibility of knowing how the newly created Securities and Exchange Commission would administer its provisions.

At the same session of Congress the Silver Purchase Act was placed on the statute book. The President resisted the bill when it was first talked about. Owing in good part to the Administration's opposition, the Senate, on Jan. 27, rejected the silver remonetization amendment to the Gold Purchase Act. Right on down to May it looked as though the President had done his last bit for the silverites. It will be recalled that on Dec. 21 1933 the President issued a proclamation instructing the Treasury to take in all silver newly mined in this country for the next four years at 64½ cents an ounce, or about 50 per cent more than the market price then prevailing. Still the silver interests were not satisfied. Things may have looked dark for them on April 24-26 when the Treasury made public a list of the holders of silver, among whom, it was disclosed, were some who had been calling loudest for the entry of the United States in world markets as a buyer of silver. But the silver champions had their own way shortly afterward, and on May 22 President Roosevelt sent to Congress a bill providing for the addition of silver to the monetary backing of the currency. The President signed the silver purchase bill on June 16 1934, directing the Secretary of the Treasury to buy silver in the world markets until either the price of the metal in the market reached $1.29 an ounce or a sufficient amount had been accumulated to equal 25% of the country's metallic reserve. The Treasury began buying silver in world markets. It also, acting under authority conferred by the Silver Purchase Act, "nationalized" all domestic stocks of silver at 50 cents an ounce.

The silver purchase policy did not take as long to become a demonstrable failure as did the dollar-cheapening scheme of Professor Warren, who made the Administration think for a time that all it had to do to raise commodity prices was to cut the gold content of the dollar. It required several months to prove that dollar devaluation was not all it was claimed to be. But within a very few months the buying of silver by the United States had not only failed to "restore the purchasing power of the Orient" but had led to a severe financial crisis in China. Thus 1934, if it lacked great positive accomplishments, at least had the negative success of discrediting two monetary nostrums.

Another of the accomplishments of the Seventy-third Congress was the passing by the House on June 13 and the Senate three days later of the National Housing Act. After signing the bill on June 27, the President appointed James A. Moffett Housing Administrator. The bill, intended to promote recovery, was wide reaching in its provisions. Framed on the premise that half of the unemployment was traceable to the depression in the building industry, the bill sought to put building trade employees back on the job by setting up machinery for home modernization loans and provide a credit mechanism for refinancing outstanding mortgages and supplying mortgage money for construction of new homes. In the latter connection, it was pointed out that residential building had fallen from a normal level of $3,000,000,000 annually to around $300,000,000. A $200,000,000 home credit insurance corporation was established with authority to insure banks and other lending institutions against possible losses on home modernization and repair loans up to 20% of their value. Mortgage institutions with minimum capital of $5,000,000 were to be organized on Federal charter to redisount insured mortgages, and a Federal savings and loan corporation with $100,000,000 capital was started to insure deposits in building and loan associations. The Act was to end high interest rates and exorbitant service charges for mortgage financing, and its administrators strove to introduce the amortization principle into mortgages. While the fruits of the Act over the rest of the year may not have seemed commensurate with the hopes that were raised over it and the ballyhoo attending its birth, the Act, nevertheless, represented a beginning by the national Government in the movement to revive the dried up springs of mortgage money and to put the construction business back on its feet.

As for other acts of Congress, one of the most conspicuous was the brief revolt it staged against the President's authority. The question involved was one peculiarly dear to the average Congressman's heart, that is, greater benefits for war veterans. This singular spectacle of a New Deal Congress making a show of independence occurred late in March. On the 27th of that month the President vetoed the bill for increasing veterans' benefits and the compensation of government employees, and on the same day the House overrode the veto by 310 to 72. On March 28 the first major legislative defeat for the President was made complete when the Senate concurred with the House, 63 to 27. April saw the passing of the Bankhead cotton restriction bill and on the 21st the President affixed his signature to the Act. It allotted by States a quota of 10,000,000 bales, a 41% reduction from the five-year average, and levied a tax of 50% of the marked on ginning excesses. The passing of the bill supplied no pronounced stimulus to cotton prices, since it served merely to change the method of restriction of production from a voluntary to a compulsory basis; the fact of restriction was already well established and, in the market, well discounted. The President sent to Congress on March 2 a special message asking it to transfer to him the tariff-making power so that he might hasten recovery by negotiating reciprocal trade agreements. This authority became his on June 12 with the signing of the tariff bill.

The Congress crowded into the last few days of its sitting some of its less conservative legislation. On June 18 the Senate and House jammed through the farm bankruptcy bill giving the debtor five years to pay overdue mortgages on the instalment plan, the final payment to be made in the sixth year. This measure was signed by the President on June 28. The Railway Pension Act, another of the bills hurried through Congress just before it adjourned, provided compulsory retirement at the age of 65, with an annuity. It was signed on June 27. Also in the concluding days of the session came the omnibus relief and rehabilitation bill, appropriating $500,000,000 for drought relief and $1,750,000,000 for other relief.

Congress adjourned on June 18, and at once public interest began to be concentrated ever more closely on the drought, which was one of the longest lived on record. There can be little doubt that the drought was one of the influences which made strongly for a steady recession in business activity in the third quarter. The Federal Reserve Board's adjusted index of industrial production, which had stood at 73 in November and 75 in December 1933, rose in January to 78% of the 1923-25 average, to 81 in February, 85 in March, 86 in April and 86 in May; but in June the index declined to 83 and in July to 75%. The last named month of 1934 was the hottest and dryest on Weather Bureau records. Because of it, disaster overtook some regions in the Middle West and Northwest. The July 1 government crop estimate was that the wheat crop was the smallest since 1893, the smallest corn production in forty years with the exception of 1930 and 1901, the smallest oats crop since 1890 and the smallest rye crop since 1874. The Aug. 10 estimate was even worse as regards corn, the expectation being reduced to 1,607,108,000 bushels. On the same day September wheat jumped to $1.11 and corn to 80¾c. On the very next day the drought began really to be broken, a circumstance which made for weak prices but for little improvement in the crops themselves, as the relief came so late in the season. While the financial community realized that the drought was leading to sharply higher prices for cereals, it knew, too, that the advantages of these prices were not widely dispersed and that large areas were faced with sharply reduced purchasing power. The claim was advanced, though, that the drought was not an unalloyed evil. Attention was drawn to the Department of Agriculture report in December placing 1934 crop values at $4,782,626,000, against $4,114,265,000 in the previous year. It was privately estimated that the final figures, which would include as well sales of crops and livestock and rental and benefit payments, would come to about $6,000,000,000, against $5,000,000,000 for 1933.

The low ebb to which speculation in stocks fell is evidenced by the drop in share turnover on the New York Stock Exchange to 323,836,634 shares from 654,816,452 shares in 1933, or a reduction in volume of close to 50%. The 1934 transactions compared with the record high of 1,124,991,490 shares in 1929 and the previous low volume of 281,223,341 in 1924. The Curb Exchange fared about as poorly, for turnover there was 60,027,441 shares, against 100,920,771 in 1933. Practically half of the year's volume on the New York Stock Exchange was handled in the first four months, with February the top month for the year with 56,829,952 shares and January second with 54,565,349. September transactions totaled only 12,635,870 shares—less than a quiet week's turnover in booming 1929.

But vastly different were conditions in the bond division of the Stock Exchange. Transactions in bonds last year totaled $3,726,231,700, compared with $3,368,903,850 in 1933. Moreover, bond prices made progress upward, in contrast with those in the stock department, which wandered around without getting anywhere. The New York "Times" average of 40 domestic bonds was up 9.31 points in the year. The low was 72.97 on Jan. 8, the high was 84.24 on April 20, and the close was 82.34. In this average, the gains were concentrated in the first four months. The Dow-Jones average of 40 bonds, though, reached new high ground for the year on Dec. 31 at 95.82, the former high of 95.48 having been established in July. The demand for outstanding bonds which was one of the chief characteristics of 1934 was not a feature of the new issues market as well. As we showed in our Jan. 5 issue, domestic corporate issues floated in 1934 totaled only $489,894,449, which was in excess of 1933's $379,850,324 but far in the rear of the $643,895,345 in 1932 and the record volume of $9,376,552,843 in 1929.

In the wheat market the price fluctuations were unusually wide, not only over the year but from day-to-day as well. On April 19 1934 May wheat sold down to 72⅞ cents a bushel, the year's low, a decline of 12⅛ cents from the high three days earlier. This slump into low ground for the year was induced by lower foreign prices and by the forecast of the Department of Agriculture of 491,793,000 bushels yield for winter wheat, against 351,030,000 harvested in 1933 and 475,709,000 in 1932. But April weakness was to become May strength. In the latter month the drought began to make itself felt and the price of wheat shot up 23 cents, with the May delivery closing at $1.03⅛, the high for the year up to that time. The price continued rather firm throughout June and July and on Aug. 10 established the high for the year at $1.17. It was just at this point that the drought was broken and the price thereat tumbled on Aug. 11 to just above $1.00 a bushel. In November the December option slid off to 76⅛ cents, but by the end of the month the price had worked back up to 91⅛ cents, and during December fluctuated within three or four cents either way of the $1.00 mark. The drought cut more heavily into the output of corn than it did of wheat or cotton. As late as April 17 1934 May corn sold as low as 40 cents a bushel. The strong forward advance in corn got under way in earnest in hot and dry July. There were days in July when corn rose up to 4 cents a bushel, for in that month it became known that the crop would be around the smallest in 40 years. The crop estimate for August lowered the probable production of corn to 1,607,108,000 bushels, against the previous month's estimate of 2,113,000,000 bushels. In September the corn estimate was reduced to 1,484,000,000 bushels. the smallest crop since 1894. Corn continued to be a good market right on down to the end of the year, and it was on Dec. 7 that December corn set its high for the year at 97 cents.

The price range of cotton in the year was relatively small. The year's low came on Jan. 3 at 10.45 cents and the high was reached on Aug. 9, at the height of the drought season, at 13.95 cents. The closing level for 1934 was 12.85 cents for middling uplands in the New York spot cotton market. John H. McFadden Jr., President of the New York Cotton Exchange, in his cotton trade review issued Dec. 30, says that the prices of cotton in 1934 averaged approximately 43% higher than in 1933, with the average for middling ⅞-inch cotton at New York 12.36 cents a pound, compared with only 8.63 cents in the previous year. "If this advance in the price," says Mr. McFadden, "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."

The course of business in 1934 reversed that of 1933. Where, a year before, business had been sharply on the upgrade through the second and part of the third quarter, last year it started off well and kept on improving until June, when a severe recession set in which lasted until the last week of September or the first week of October. The Federal Reserve Board's adjusted index of production declined from 83 in June to 74% in July. The index was 72% in August and 69% in September. October, though, saw a rise to 73% and in November a further climb to 74% was recorded. Retail trade was exceptionally brisk in December, and the better feeling manifest in this line was spread throughout business rather generally.

The ups and downs of industry are mirrored in the weekly figures of steel production. Production on Jan. 1 was 29.3% of capacity. It rose, with scarcely a lapse, from that rate to one of 57.4% in June. In the space of four weeks the outturn of steel had been more than halved, the figure for July 2 being 23.0%. Sept. 4 brought the low for the year of 18.4%. A remarkably consistent upswing in steel production began from the 22.8% level for Oct. 15. In the closing months of the year steel making operations scored 11 consecutive weekly gains, while in the closing 18 weeks 15 gains, according to the compilation of the American Iron and Steel Institute. At the year end operations were at 39.2% of capacity, following which a spurt to 43.4% took place in a week. The gain in activity in the concluding weeks of 1934 was influential in raising the total volume of steel ingot production to a figure in excess of that for the preceding year. The output for the full year was 25,260,570 tons, against 22,594,079 tons in 1933. The American Institute of Steel Construction, Inc., says that in 1934, for the first time in four years, there seemed to be a definite upward trend in the production of structural steel. The fabrication and shipment of 1,100,000 tons of this steel in 1934 represented a gain of about 20%.

Pig iron production for 1934 also was in excess of the previous year's output by a scant margin. The year's peak in production came in May at 2,042,896 tons, and the low was 898,043 in September. With the December figure of 1,027,622 tons the 1934 production footed up to 15,911,188 tons, against 13,212,785 in 1933. At the end of November the percentage of furnaces in blast was at the bottom for the year at 21.4%, compared with 41.3% in May.

As for the coal industry, 1934 brought some slight improvement in production. Total bituminous production last year is placed in the neighborhood of 357,500,000 tons, a 23,900,000-ton gain over 1933. The low in yearly bituminous production was 309,709,872 tons in 1932, while production in 1929 was 534,988,593 tons and in 1926, when the British mine strike was in progress, 573,366,985 tons. As in the case of general business, bituminous coal production made its best showing in the forepart of the year. It slumped off in the middle stretches of the year and then rallied to make a favorable comparison as the year drew to a close. Pretty much the same conditions obtained in the anthracite industry. For the full year production was estimated at 57,385,000 net tons, contrasted with 49,399,000 tons in 1929 and 80,652,000 in 1927. In the first months of the year anthracite was mined at a rate in excess even of the 1929 figure, but in the closing months output made an unfavorable comparison.

The same slight degree of improvement was shown in the building industry. F. W. Dodge Corp. figures indicate that contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains were in larger volume. Where in 1933 the monthly average of these contracts was $104,900,000, last year saw contracts awarded in the total amount of $1,543,000,000, for a monthly average of $128,666,000, up 22.8%. Only in February and December did awards decline below the $100,000,000-mark, and in March the total was swelled to $179,000,000. Only in comparison with 1933 figures, however, could the 1934 record be considered favorable, as in 1929 the total was $5,754,291,000 and in 1928 6,628,386,000 and in 1925, 1926, and 1927 yearly awards for building construction were more than $6,000,000,000.

The textile industry showed a pronounced slackening of activity in 1934 after attaining an unusually large volume in the preceding year. In the cotton industry domestic consumption in 1933 averaged 517,600 bales, but through November last year in only three months did consumption rise above that average figure and then only by a narrow margin. In September 1934 consumption fell as low as 296,000 bales. The wool industry met the same shrinkage in demand and activity. In 1933 average monthly consumption was 53,170,000 pounds, while last year there was no month out of the first 10 when consumption came within 9,000,000 pounds of the 1933 average.

Car loadings of revenue freight on the railroads of the United States increased 5.4% last year, the total being 30,785,594, compared with 29,220,052 cars in 1933. Over the 1932 total of 28,179,952 cars the increase last year was 9.2%.

Bank clearings last year were higher for the first time since 1929, and the increase, moreover, was of the order of magnitude of 8.3% for the entire country. As was to be expected from the low volume of business transacted on the New York Stock Exchange, clearings at New York showed up less favorably than did those outside of New York. The increase outside of New York was 19.0%, against one of 2.6% at New York. The clearings at New York reached their peak in 1929 at $477,242,282,161, compared with last year's aggregate of $161,506,795,223. Outside of New York the 1934 figure of $99,858,064,654 compared with one of $83,938,505,968 in 1933 and $249,642,350,486 in 1929. The total for the whole country was $261,364,859,877, against $241,352,499,718.

YEARLY TOTALS OF BANK CLEARINGS.

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1934	161,506,795,223	+2.6	99,858,064,654	+19.0	261,364,859,877	+8.3
1933	157,413,993,750	—1.7	83,938,505,968	—13.0	241,352,499,718	—6.0
1932	160,138,463,783	—39.2	96,495,830,646	—34.0	256,634,294,429	—37.3
1931	263,270,393,958	—24.2	146,298,095,962	—25.0	409,568,489,920	—24.5
1930	347,109,528,120	—27.3	195,133,532,784	—21.8	542,243,060,904	—25.4
1929	477,242,282,161	+21.8	249,642,350,486	+3.1	726,884,632,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

When the figures are broken down into months, it is revealed that large increases in clearings took place in the first two quarters and declines in each of the last two quarters. The third quarter drop was 13.4%. We show first the clearings at New York by themselves, as follows:

MONTHLY CLEARINGS AT NEW YORK.

Month.	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
Jan	13,552,254,394	12,645,925,025	+7.2	16,684,334,129	25,300,460,177
Feb	13,499,901,998	12,163,716,798	+11.0	13,218,525,728	21,223,273,592
March	15,158,367,056	11,456,325,266	+32.3	15,609,444,360	26,168,384,982
1st quar.	42,210,523,448	36,265,967,089	+16.4	45,512,304,217	72,692,118,751
April	16,088,614,702	10,788,823,011	+49.1	13,968,822,093	26,380,808,164
May	14,458,915,350	13,360,944,245	+8.2	12,739,268,779	24,943,608,883
June	14.425,804,384	15,824,579,591	+8.8	13,901,866,901	26,060,211,122
2d quar.	44,973,334,436	39,974,346,847	+12.5	40,609,957,773	77,384,628,169
6 mos.	87,183,857,884	76,240,313,936	+14.4	86,122,261,990	150,076,746,920
July	13,048,392,543	16,061,871,465	—18.8	11,675,263,288	21,925,632,646
Aug	11,634,798,310	13,416,766,731	—13.3	12,666,982,889	18,039,172,872
Sept	11,621,017,260	12,457,775,003	—6.7	13,278,860,378	19,665,914,415
3d quar.	36,304,208,113	41,936,413,199	—13.4	37,621,106,555	59,630,719,933
9 mos.	123,488,065,997	118,176,727,135	+4.5	123,743,368,545	209,707,466,853
Oct	12,286,895,337	13,331,999,857	—7.8	12,260,012,694	20,713,098,910
Nov	11,179,980,305	12,526,013,406	—10.7	10,901,815,859	14,451,403,344
Dec.	14,551,853,584	13,379,253,352	+8.8	13,233,266,685	18,398,424,851
4th quar	38,018,729,226	39,237,266,615	—3.1	36,395,095,238	53,562,927,105
Year	161,506,795,223	157,413,993,750	+2.6	160,138,463,783	263,270,393,958

Outside of New York there was a gain, rather sharp too, in clearings in every one of the four quarters. The increases were the largest in the first two quarters. The gain was perhaps attributable to the opening of a number of new and restricted banks.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1934.	1933.		Clearings Outside New York. 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

We append herewith a table showing the clearings record for leading cities for several years. A feature of the figures for last year is the uniformity of the gain over 1933.

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1934 $	1933. $	1932. $	1931. $	1930. $	1929. $	1928. $	1927. $	1926. $
New York	161,507	157,414	160,138	263,270	347,190	477,242	391,727	321,234	290,354
Chicago	11,194	9,612	10,937	19,201	28,707	36,714	37,842	35,958	34,907
Boston	9,843	9,405	10,554	18,373	23,070	27,610	25,829	25,468	25,130
Philadelphia	14,515	12,424	13,970	19,701	26,360	31,837	29,377	26,354	29,258
St. Louis	3,451	2,897	3,070	4,588	6,146	7,278	7,566	7,387	7,632
Pittsburgh	4,465	3,795	4,160	6,656	9,240	10,163	9,453	9,289	9,198
San Fran	5,475	4,685	5,054	7,142	9,559	10,938	11,491	10,118	9,800
Baltimore	2,640	2,044	2,893	3,852	4,820	5,287	5,260	5,618	5,974
Cincinnati	2,124	1,815	2,089	2,838	3,203	3,911	3,901	3,877	3,885
Kansas City	3,619	2,864	3,186	4,400	6,302	7,451	7,254	7,245	7,302
Cleveland	2,979	2,531	3,344	5,123	6,638	7,964	6,913	6,457	6,179
N. Orleans	1,251	934	1,362	2,010	2,315	2,734	2,908	3,056	3,085
Minneapolis	2,704	2,518	2,438	3,172	4,016	4,705	4,420	4,095	4,110
Louisville	1,189	916	911	1,134	1,850	1,941	1,936	1,880	1,782
Detroit	3,575	1,941	3,236	6,167	8,440	11,558	10,434	8,770	8,813
Milwaukee	695	562	774	1,157	1,487	1,825	2,158	2,246	2,200
Los Angeles	a	a	a	a	a	10,066	10,826	9,382	8,917
Providence	411	379	428	574	684	876	814	729	714
Omaha	1,375	997	1,102	1,725	2,183	2,398	2,312	2,102	2,104
Buffalo	1,342	1,206	1,294	1,930	2,594	3,396	2,853	2,736	2,727
St. Paul	1,034	760	768	1,016	1,200	1,438	1,626	1,556	1,617
Indianapolis	597	490	630	850	1,092	1,286	1,208	1,208	1,192
Denver	1,050	862	960	1,295	1,694	1,861	1,864	1,733	1,689
Richmond	1,558	1,288	1,369	1,749	2,287	2,333	2,320	2,517	2,610
Memphis	760	600	551	660	954	1,240	1,173	1,192	1,197
Seattle	1,184	925	1,141	1,563	1,998	2,654	2,543	2,367	2,353
Hartford	445	421	424	589	768	1,035	904	832	801
Salt L. City	549	460	490	715	918	1,035	954	924	922
Total	241,531	224,745	237,273	381,450	505,634	678,731	587,866	509,330	476,452
Other	19,834	16,607	19,361	28,118	36,609	48,154	46,493	45,780	47,321
Total all.	261,365	241,352	256,634	409,568	542,243	726,885	633,872	555,110	523,773
OutsideNY	99,858	83,938	96,496	146,298	195,133	249,642	242,144	233,876	233,419

a Will no longer report clearings.

The classification of clearings by Federal Reserve districts brings out the fact that every district participated in the increase, the gains ranging from 2.8% for New York to 30.2% for the Atlanta district.

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities	Year 1934	Year 1933	Inc. or Dec.	Year 1932	Year 1931	Year 1930	Year 1929	Year 1928	Year 1927
		$	$	%	$	$	$	$	$	$
1st Boston	14	11,349,934,254	10,827,634,845	+4.8	12,228,772,708	20,712,338,670	25,914,935,994	31,158,917,523	29,134,572,808	29,608,240,625
2nd New York	13	166,296,861,072	161,832,904,230	+2.8	165,145,310,068	270,170,414,617	355,520,907,309	487,551,440,643	400,416,198,002	329,460,401,556
3rd Philadelphia	12	15,163,257,683	13,041,677,348	+16.3	14,801,916,127	21,079,719,290	28,151,933,548	33,989,427,506	31,554,665,027	30,564,388,289
4th Cleveland	13	10,311,541,484	8,735,434,280	+18.0	10,237,489,676	15,753,157,856	21,145,822,948	24,535,091,978	22,728,442,163	22,012,742,276
5th Richmond	8	5,193,482,429	4,124,091,288	+25.9	5,507,126,307	7,332,845,298	9,076,063,317	9,834,565,649	9,785,185,874	10,335,542,052
6th Atlanta	15	5,476,211,961	4,204,971,152	+30.2	4,568,550,464	6,350,511,970	8,156,611,273	10,118,234,208	10,114,722,180	11,108,531,915
7th Chicago	25	17,404,749,335	13,661,877,933	+27.4	17,255,769,616	30,448,706,642	43,810,366,289	56,270,138,889	56,385,204,739	52,677,335,684
8th St. Louis	6	5,421,573,564	4,457,710,424	+21.6	4,635,322,762	6,506,155,423	9,396,706,727	11,787,219,456	11,932,994,630	11,757,013,950
9th Minneapolis	12	4,163,356,525	3,650,851,008	+14.0	3,693,211,987	4,912,275,129	6,135,244,372	7,268,782,624	7,178,775,087	6,751,071,502
10th Kansas City	14	6,931,394,187	5,459,341,208	+27.0	6,184,439,289	8,754,834,077	12,011,213,880	15,592,440,205	15,290,803,666	14,802,520,305
11th Dallas	10	3,727,272,991	3,101,842,486	+20.2	3,150,573,108	4,305,930,032	5,344,350,252	6,951,359,197	6,633,537,743	6,558,572,517
12th San Francisco	21	9,925,224,392	8,254,163,516	+20.2	9,225,812,317	13,241,600,916	17,482,397,665	31,827,014,769	32,717,053,551	29,472,714,999
Total	163	261,364,859,877	241,352,499,718	+8.3	256,634,294,429	409,568,489,920	542,243,060,904	726,884,632,647	633,872,155,470	555,109,075,670
Outside N. Y. City	--	99,858,064,654	83,938,505,968	+19.0	96,495,830,646	146,298,095,962	195,133,532,784	249,642,350,486	242,144,679,206	233,874,862,009
Canada	32	15,965,536,383	14,720,600,993	+8.5	12,909,613,409	16,843,377,545	20,094,909,690	25,046,784,836	24,556,298,549	20,566,490,856

It is clear that New York clearings made their best showing in the first six months because it was in that period that stock transactions showed up to the best advantage against the previous year's figures. The fall in stock trading in the last six months was steep, as the subjoined table discloses:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1934	1933.	1932.	1931.	1930.
	No. Shares	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	54,565,349	18,718,292	34,362,383	42,503,382	62,308,290
February	56,829,952	19,314,200	31,716,267	64,181,836	67,834,100
March	29,900,904	20,096,557	33,031,499	65,658,034	96,552,040
Total first quarter	141,296,205	58,129,049	99,110,149	172,343,252	226,694,430
Month of April	29,845,282	52,896,596	31,470,916	54,346,836	111,041,000
May	25,335,680	104,213,954	23,136,913	46,659,525	78,340,030
June	16,800,155	125,619,530	23,000,594	58,643,847	76,593,250
Total second quar	71,981,117	282,730,080	77,608,423	159,650,208	265,974,280
Tota six months	213,277,322	340,859,129	176,718,572	331,993,460	492,668,710
Month of July	21,113,076	120,271,243	23,057,334	33,545,650	47,746,090
August	16,690,972	42,456,772	82,625,795	24,828,500	39,869,500
September	12,635,870	43,333,974	67,381,004	51,040,168	53,545,145
Total third quarter	50,439,918	206,061,989	173,064,133	109,414,318	141,160,735
Total nine months	263,717,240	546,921,118	349,782,705	441,407,778	633,829,445
Month of October	15,659,921	39,372,212	29,201,959	47,896,533	65,497,479
November	20,870,861	33,646,666	23,054,483	37,355,208	51,946,840
December	23,588,612	34,876,456	23,189,747	50,158,818	58,764,397
Total fourth quar	60,119,394	107,895,334	75,446,189	135,410,559	176,208,716
Tot. second six mos	110,599,312	313,957,323	248,510,322	244,824,877	317,369,451
Total full year	323,836,634	654,816,452	425,228,894	576,818,337	810,038,161

For the year as a whole the sales on the New York Stock Exchange totaled 323,836,634 shares in 1934, against 654,-816,452 in 1933, 425,228,894 shares in the calendar year 1932 and 576,818,437 shares in 1931, but comparing with 1,124,991,490 shares in 1929. In the table we now present we show the aggregate of the sales on the New York Stock Exchange for each year back to 1880.

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.	Cal. Year.	Stocks, Shares.
1934	323,836,634	1920	226,640,400	1906	284,298,010	1892	85,875,092
1933	654,816,452	1919	316,787,725	1905	263,081,156	1891	69,031,689
1932	425,228,894	1918	144,118,469	1904	187,312,065	1890	71,282,885
1931	576,818,437	1917	185,628,948	1903	161,102,101	1889	72,014,000
1930	810,038,161	1916	233,311,993	1902	188,503,403	1888	65,179,106
1929	1124,991,490	1915	173,145,203	1901	265,944,659	1887	84,914,616
1928	919,661,825	1914	47,900,568	1900	138,380,184	1886	100,802,050
1927	576,563,218	1913	83,470,693	1899	176,421,135	1885	92,538,947
1926	450,845,256	1912	131,128,425	1898	112,699,957	1884	96,154,971
1925	454,404,803	1911	127,208,258	1897	77,324,172	1883	97,049,909
1924	281,931,597	1910	164,051,061	1896	54,654,096	1882	116,307,271
1923	236,115,320	1909	214,632,194	1895	66,583,232	1881	114,511,248
1922	258,652,519	1908	197,206,346	1894	49,075,032	1880	97,919,099
1921	172,712,716	1907	196,438,824	1893	80,977,839		

Not only, however, was the volume of dealings in stocks large, but bond sales were also of goodly proportions and the following furnishes a three-year comparison for the bond sales:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1934	1933	1932
Stock—Number of shares	323,836,634	654,816,452	425,228,894
Railroad and miscellaneous bonds	$2,238,905,700	$2,099,167,400	$1,641,629,250
United States Government bonds	602,268,000	501,167,950	569,922,850
State, foreign, &c., bonds	885,058,000	768,568,500	755,132,600
Total par value of bonds	$3,726,231,700	$3,368,903,850	$2,966,684,700

In treating of stock speculation at New York it is necessary to take into account also the dealings on the New York Curb Exchange, where the business involves a very extensive body of other stocks and bonds. Here, also, there has been a considerable decline in the volume of transactions at least in the case of the stocks, the aggregate of these for the calendar year 1934 having been 60,027,441 shares as against 100,920,771 shares in the calendar year 1933. Back in 1929 the dealings in stocks on the Curb Exchange totaled 477,278,229 shares. In the following we compare the transactions on the New York Curb Exchange for a series of years past:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
1934	60,027,441	1013,909,000	1927	125,116,566	575,472,000
1933	100,920,771	947,385,000	1926	115,531,800	525,810,000
1932	56,975,777	952,630,100	1925	38,406,350	500,533,000
1931	110,349,385	979,895,000	1924	72,243,900	200,315,000
1930	222,286,725	863,568,000	1923	50,968,680	90,793,000
1929	477,278,229	554,874,500	1922	21,741,230	55,212,000
1928	221,171,781	833,056,000	1921	15,522,415	25,510,000

With reference to the dealings at the different stock exchanges, we have already commented on the share and bond transactions for the New York Stock Exchange and have also given the total for the New York Curb Exchange. At the outside stock exchanges dealings, as in the case of New York, declined in 1934 in stocks.

In the tables we now give we show the sales in these outside cities, not only for 1934, but for several years preceding.

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
Chicago—			**Boston—**		
1934	10,178,000	19,288,800	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
1924	10,849,173	22,604,900	1924	5,300,862	15,613,169
1923	13,337,361	19,954,850	1923	4,783,324	20,294,840
1922	9,145,205	10,028,200	1922	5,495,041	28,488,950
1921	5,165,972	4,170,450	1921	3,974,005	16,323,920
1920	7,367,441	4,652,400	1920	6,696,423	24,674,300
1919	7,308,855	5,672,600	1919	9,235,751	28,039,700
1918	2,032,392	5,305,000	1918	3,929,008	------
1917	1,701,245	8,368,950	1917	5,090,982	------
1916	1,610,417	11,932,300	1916	13,078,588	------
1915	715,557	9,316,100	1915	12,603,768	------
Philadelphia—			**Pittsburgh—**		
1934	3,081,205	1,618,725	1934	1,585,540	50,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	5,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500
1924	3,434,690	44,418,116	1924	1,372,711	475,000
1923	2,319,270	42,996,225	1923	2,506,032	801,350
1922	2,456,631	30,444,191	1922	2,230,146	1,145,150
1921	1,579,470	53,096,390	1921	2,630,740	1,318,950
1920	2,367,312	31,330,450	1920	4,153,769	2,986,050
1919	3,230,740	5,635,800	1919	5,579,055	4,069,800
			1918	6,072,300	------
Baltimore—			**Detroit—**		
1934	445,979	1,929,550	1934	3,492,962	------
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
1924	468,063	8,246,000	1924	2,485,894	------
Cleveland—			**San Francisco**		
1934	321,032	------	1934	4,635,352	507,500
1933	488,281	------	1933	8,129,554	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	1928*	31,530,016	2,857,000
1927	1,263,708	------	1927*	11,332,159	6,791,000
1926	1,035,383	------	1926*	9,702,078	15,071,500
1925	1,859,390	------	1925*	9,464,660	28,101,000
1924	736,976	------	1924*	6,848,625	38,426,000
1923	846,055	------	1923*	5,948,638	38,130,000
1922	833,957	------	1922*	2,863,850	67,013,600
1921	843,644	------	1921*	1,599,410	70,342,050
1920	943,257	------	1920*	1,873,326	61,870,800
1919	725,970	------	1919*	893,600	34,073,000
1918	176,463	------	1918*	357,433	18,834,600
1917	329,478	------	1917*	519,844	15,710,075
1916	399,507	------	1916*	450,134	15,705,680
1915	88,065	------	1915*	137,160	9,948,000

* For fiscal years ending Sept. 30.
‡ Not including 446,433 sales of "rights."

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
St. Louis—			**Los Angeles—**		
1934	127,359	64,578	1934	2,609,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
1924	139,482	2,424,100	1924	24,131,544	26,513,400

The similarity of the gain in clearings in the United States and Canada is striking, the 8.3% increase in the former comparing with one of 8.5% in the latter. In the United States, though, the rise was more evenly distributed, for in Canada a number of cities had lower clearings. Winnipeg had a 4.7% drop, Moose Jaw 3.2% and Windsor 1.8%, while in Sudbury the gain was 37.8%. Toronto and Vancouver were up 14.8 and 13.1%, respectively. Canadian clearings as a whole totaled $15,965,536,383, against $14,720,600,993 in 1933 and the low for the depression of $12,909,613,409 in 1932

As to the Canadian bank clearings these make a better comparison in showing that the larger cities like Toronto, Montreal, Winnipeg and Vancouver show larger totals for 1933 than for 1932, even though in the case of the smaller cities the experience has been the same as that in this country with the 1933 totals falling below those for 1932. By reason of the gains to the credit of the larger cities total bank clearings for all the reporting cities in the Dominion show a larger aggregate than for 1932, this being unlike the experience of the United States, the grand total for 1933 standing at $14,720,600,993 in comparison with $12,909,613,409 for 1932, as will be seen by the following:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter.	Third Quarter.	Fourth Quarter	Total Year.
	$	$	$	$	$
1934	3,476,867,205	4,061,800,053	3,977,568,734	4,449,300,391	15,965,536,383
1933	2,805,889,881	3,672,547,485	4,388,878,432	3,853,285,195	14,720,600,993
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

The Canadian Stock Exchanges—Toronto and Montreal—also have a smaller volume of business to their credit for 1934 than for 1933, as will be seen by the following.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.		Stocks, Shares.
1934	8,442,184	1926	2,470,167
1933	12,709,268	1925	1,999,218
1932	3,238,478	1924	907,871
1931	2,973,358	1923	1,025,923
1930	6,638,594	1922	1,214,543
1929	10,471,819	1921	548,017
1928	5,916,923	1920	670,064
1927	4,663,042		

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	Bonds. $		Stocks, Shares.	Bonds. $
1934	4,616,120	4,763,490	1926	6,751,570	17,807,921
1933	7,663,533	6,256,440	1925	4,316,626	17,715,503
1932	2,897,388	8,598,192	1924	2,686,603	22,153,753
1931	5,264,818	6,611,580	1923	2,091,002	38,003,500
1930	11,047,472	11,023,025	1922	2,910,878	48,519,402
1929	23,203,463	13,212,555	1921	2,068,613	67,776,342
1928	18,990,039	20,139,200	1920	4,177,962	27,340,080
1927	9,992,627	16,077,600	1919	3,865,683	71,681,901

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1934 and 1933. The Canadian bank clearings in detail for the last eight years are added to the extreme end of the compilations:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1934	Year 1933	Inc. or Dec.	Year 1932.	Year 1931.	Year 1930.	Year 1929.	Year 1928.	Year 1927.
	$	$	%	$		$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	26,453,779	21,818,144	+21.2	21,735,216	30,871,677	34,873,633	35,535,067	35,894,326	42,555,464
Portland	85,549,737	72,724,139	+17.6	112,486,341	157,470,412	197,868,116	220,868,588	202,544,646	197,891,247
Massachusetts—Boston	9,843,325,469	9,405,283,453	+4.7	10,553,707,435	18,373,439,759	23,080,468,729	27,600,034,885	25,828,975,499	26,468,065,274
Fall River	31,216,876	29,390,017	+6.2	35,521,668	48,965,338	57,280,304	70,549,077	85,578,004	107,131,493
Holyoke	17,698,215	17,564,572	+0.8	20,442,820	26,973,066	30,299,066	33,430,307	35,209,151	46,683,818
Lowell	14,463,881	13,430,010	+7.7	15,898,748	24,476,328	38,136,771	65,441,362	62,880,710	63,500,525
New Bedford	30,379,607	27,661,969	+9.8	31,131,456	46,114,827	53,088,956	68,951,283	58,428,583	65,623,291
Springfield	134,540,696	132,658,694	+1.4	160,313,913	225,083,803	243,701,444	297,921,246	296,082,026	283,174,997
Worcester	63,150,219	62,095,190	+1.7	103,799,943	145,679,693	174,694,717	96,246,099	187,941,048	186,433,169
Connecticut—Hartford	444,687,983	420,508,392	+5.7	423,792,173	589,290,196	768,282,453	1,035,442,166	903,867,710	832,271,077
New Haven	165,219,211	173,211,347	—4.6	241,624,711	347,367,091	401,300,685	468,600,000	454,489,602	412,492,500
Waterbury	57,986,000	51,056,000	+13.6	56,581,600	92,233,400	111,115,600	139,691,400	131,318,200	133,611,000
Rhode Island—Providence	411,388,200	378,617,900	+8.7	428,493,500	573,896,200	683,796,100	876,117,400	813,885,600	729,416,100
N. H.—Manchester	23,874,381	21,615,018	+10.5	23,243,184	30,476,880	40,029,420	40,088,643	37,478,703	39,390,670
Total (14 cities)	11,349,934,254	10,827,634,845	+4.8	12,228,772,708	20,712,338,670	25,914,935,994	31,158,917,523	29,134,573,808	29,608,240,625

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1934	Year 1933	Inc. or Dec.	Year 1932.	Year 1931.	Year 1930.	Year 1929.	Year 1928.	Year 1927.
	$	$	%	$	$	$	$	$	$
Second Federal Reserve District—New York—									
New York—Albany	445,177,938	419,502,248	+6.1	269,461,242	325,552,925	353,497,666	331,980,049	339,980,431	322,865,780
Binghamton	44,354,109	39,279,034	+12.9	42,310,615	56,384,503	70,199,795	78,010,459	71,452,235	66,019,910
Buffalo	1,342,319,027	1,206,417,400	+11.3	1,294,195,734	1,929,918,055	2,604,443,330	3,395,939,862	2,849,617,173	2,735,746,437
Elmira	25,031,132	28,551,043	—12.3	35,458,350	50,753,092	51,364,283	59,094,042	58,298,891	53,788,254
Jamestown	23,320,397	19,494,833	+19.6	29,194,920	45,134,008	61,741,471	71,092,338	69,884,650	73,230,583
New York	161,506,795,223	157,413,993,750	+2.6	160,138,463,783	263,270,393,958	347,109,528,120	477,242,282,161	391,727,476,264	321,234,213,661
Niagara Falls	a	a	a	a	a	a	78,778,486	83,203,418	66,051,202
Rochester	311,115,953	303,418,067	+2.5	360,161,965	494,981,674	599,571,946	850,955,176	776,900,082	729,305,528
Syracuse	168,854,931	161,292,632	+4.7	191,618,716	248,170,737	290,261,978	384,869,476	346,594,405	338,123,241
Connecticut—Stamford	138,203,051	127,310,307	+8.6	131,936,253	170,732,540	208,474,112	240,409,568	215,061,704	200,103,084
New Jersey—Montclair	18,605,926	20,302,153	—8.4	27,849,237	36,619,217	41,073,525	50,227,722	47,157,825	46,047,766
Newark	862,957,497	785,376,530	+9.9	1,100,022,410	1,541,778,681	1,790,926,944	1,873,545,343	1,520,154,962	1,374,097,957
Northern New Jersey	1,368,819,562	1,269,343,976	+7.8	1,463,517,273	1,918,084,694	2,250,855,686	2,797,244,114	2,221,489,574	2,139,849,263
Oranges	41,306,326	38,622,257	+6.9	61,119,570	81,910,533	88,788,453	97,011,847	87,766,388	80,958,890
Total (13 cities)	166,296,861,072	161,832,904,230	+2.8	165,145,310,068	270,170,414,617	355,520,097,309	487,551,440,643	400,416,198,002	329,460,401,556
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	16,664,704	14,034,378	+18.7	20,297,762	36,463,654	68,868,072	78,710,687	80,669,927	86,818,244
Bethlehem	a106,522,450	a4,124,475	----	25,223,004	42,135,288	225,717,798	276,486,497	245,797,295	246,606,709
Chester	13,676,691	13,412,343	+2.0	19,884,920	45,621,398	54,190,321	63,824,255	67,798,586	74,320,524
Harrisburg	80,627,567	79,752,062	+1.1	119,873,195	170,873,868	222,550,947	246,312,192	246,128,739	247,771,510
Lancaster	43,647,131	38,519,222	+13.3	59,477,435	119,589,616	100,081,996	108,996,383	111,963,090	115,838,586
Lebanon	15,793,326	15,412,472	+2.5	17,165,764	28,219,603	34,870,724	35,265,231	32,773,481	33,580,050
Norristown	22,955,183	20,529,927	+11.8	22,992,290	33,320,866	38,811,301	46,949,014	52,385,945	48,945,988
Philadelphia	14,515,000,000	12,424,137,000	+16.8	13,970,000,000	19,701,000,000	26,360,000,000	31,837,000,000	29,371,000,000	28,354,000,000
Reading	53,281,657	54,918,745	—3.0	109,410,166	151,266,900	178,233,147	225,803,124	223,751,703	221,391,913
Scranton	109,079,334	95,195,428	+14.6	122,899,479	214,088,598	245,741,796	335,876,651	329,092,841	330,825,930
Wilkes-Barre	60,586,436	74,302,077	—18.5	89,952,506	148,081,121	178,381,878	206,040,804	210,527,730	212,591,319
York	54,383,654	51,038,394	+6.6	58,915,606	87,995,778	105,501,365	112,795,414	106,563,636	96,368,743
New Jersey—Camden	a	a	a	a	84,837,000	118,145,203	133,901,188	133,294,254	142,807,716
Trenton	177,562,000	160,425,300	+10.7	165,824,000	216,225,600	220,839,000	281,466,066	342,917,863	352,521,057
Total (14 cities)	15,163,257,683	13,041,677,348	+16.3	14,801,916,127	21,079,719,290	28,151,933,548	33,989,427,506	31,564,665,027	30,564,388,289
Fourth Federal Reserve District—Clev									
Ohio—Akron	b	b	b	20,416,000	142,973,000	244,201,000	349,750,000	367,108,000	336,895,000
Canton	59,099,320	43,371,165	+36.3	b	b	209,510,783	252,951,681	224,145,594	213,842,119
Cincinnati	2,123,727,180	1,814,782,185	+17.0	2,088,859,937	2,837,577,247	3,202,938,421	3,910,555,730	3,901,292,187	3,877,324,829
Cleveland	2,978,666,477	2,530,896,775	+17.7	3,344,466,086	5,123,450,082	6,637,913,338	7,964,234,471	6,913,067,391	6,457,413,647
Columbus	446,690,900	346,380,650	+29.0	386,397,500	602,282,400	792,932,400	905,967,900	893,035,600	922,793,200
Hamilton	19,879,787	17,542,891	+13.3	22,717,180	36,640,370	48,898,612	67,249,607	60,404,063	47,674,711
Lorain	7,138,947	3,745,165	+90.6	6,169,892	13,906,676	18,490,723	24,346,327	22,641,750	22,970,232
Mansfield	55,220,865	44,241,486	+24.8	40,929,770	73,516,115	93,261,261	109,509,897	102,668,923	101,512,961
Youngstown	b	b	b	b	b	259,844,604	322,937,297	305,765,883	289,968,195
Pa.—Beaver County	8,118,247	7,976,341	+1.8	10,225,223	16,603,484	23,384,039	29,492,205	37,331,534	37,485,477
Franklin	4,375,961	3,661,657	+19.5	4,938,349	7,229,156	9,358,775	11,361,737	13,517,047	15,890,477
Greensburg	10,932,245	7,406,777	+47.6	13,947,659	38,941,357	81,102,560	74,753,770	77,217,585	74,377,495
Pittsburgh	4,464,937,655	3,794,704,050	+17.7	4,159,834,262	6,655,620,424	9,246,960,336	10,162,939,978	9,452,671,780	9,289,443,577
Kentucky—Lexington	55,501,091	43,810,966	+26.7	53,541,288	62,092,335	82,259,046	106,365,138	108,149,087	99,877,333
West Virginia—Wheeling	77,252,809	76,914,172	+0.4	85,046,530	142,325,210	194,767,150	242,676,240	249,426,939	225,273,023
Total (13 cities)	10,311,541,484	8,735,434,280	+18.0	10,237,489,676	15,753,157,856	21,145,822,948	24,535,091,978	22,728,442,163	22,012,742,276
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	7,026,874	7,720,027	—9.0	19,532,286	30,830,709	56,337,080	63,130,826	64,106,999	68,727,520
Virginia—Norfolk	110,665,000	109,925,000	+0.7	136,068,783	178,403,799	213,137,682	247,128,060	274,434,033	308,349,887
Richmond	1,558,299,157	1,288,377,373	+21.0	1,369,431,275	1,748,565,339	2,286,520,865	2,333,296,114	2,319,531,349	2,517,251,589
North Carolina—Raleigh	c	c	c	35,824,898	85,568,908	117,088,662	125,618,965	133,279,700	140,724,518
South Carolina—Charleston	43,098,346	38,358,700	+12.4	41,086,457	84,584,416	110,235,165	114,752,998	117,606,167	122,430,598
Columbia	82,116,807	d6,205,325	+1223.3	43,622,843	101,035,483	108,282,902	117,079,295	112,903,990	105,661,217
Maryland—Baltimore	2,640,026,816	2,044,121,827	+29.2	2,892,638,534	3,851,615,868	4,820,464,324	5,286,948,733	5,260,041,574	5,618,191,924
Frederick	13,558,760	10,923,323	+24.1	12,114,118	18,963,999	24,658,271	24,775,584	24,584,650	25,616,114
Hagerstown	b	b	b	b	b	31,730,772	40,444,345	42,589,059	42,691,258
D. of C.—Washington	738,690,669	618,459,713	+19.4	956,807,113	1,233,276,777	1,317,607,594	1,481,390,729	1,435,725,603	1,385,897,427
Total (9 cities)	5,193,482,429	4,124,091,288	+25.9	5,507,126,307	7,332,845,298	9.076,063,317	9,834,565,649	9,785,185,874	10,33[illegible],542,052
Sixth Federal Reserve District—Atlanta—									
Tennessee—Chattanooga	a	a	a	a	a	a	a	a	427,694,713
Knoxville	117,916,060	148,907,909	—20.8	127,219,199	144,145,834	143,741,364	160,390,810	170,009,256	171,715,288
Nashville	574,513,170	468,491,661	+22.6	460,439,179	628,043,516	1,078,748,051	1,234,935,792	1,179,685,804	1,198,811,102
Georgia—Atlanta	1,957,400,000	1,503,200,000	+30.2	1,414,100,000	1,835,666,525	2,258,286,150	2,927,843,030	2,679,446,146	2,688,483,712
Augusta	46,493,153	46,189,885	+0.7	43,898,263	68,233,406	89,214,260	114,504,845	103,544,775	112,844,591
Columbus	25,332,286	21,023,031	+20.5	22,603,056	35,921,053	18,242,835	63,214,764	59,574,007	56,220,343
Macon	35,490,349	25,784,256	+37.6	24,902,278	38,868,396	72,467,235	90,958,461	118,457,221	113,724,379
Florida—Jacksonville	530,229,581	383,829,913	+38.1	431,454,575	589,169.980	675,293,206	778,250,904	835,268,613	1,002,493,423
Miami	a	a	a	a	a	a	142,316,000	143,364,000	260,039,000
Tampa	50,158,742	42,459,629	+18.1	53,475,171	74,091,638	88,717,724	136,395,461	184,472,445	237,515,432
Alabama—Birmingham	737,163,730	505,819,861	+45.7	455,305,130	668,758,940	1,010,297,655	1,277,239,054	1,283,850,241	1,332,515,451
Mobile	53,274,780	45,077,022	+18.2	44,098,780	67,631,437	96,642,806	109,339,262	95,104,890	100,138,512
Montgomery	34,950,218	25,491,026	+37.1	24,543,761	36,472,025	56,258,519	88,121,435	87,188,580	88,435,870
Mississippi—Hattiesburg	41,264,000	35,940,000	+14.8	35,139,000	54,814,000	71,415,000	85,983,000	90,143,000	92,801,751
Jackson	b	b	b	49,260,840	72,851,103	108,145,650	111,691,055	108,612,955	96,292,358
Meridian	14,847,887	12,697,339	+16.9	14,065,389	18,532,290	33,982,638	45,168,531	45,763,096	51,217,929
Vicksburg	5,759,403	5,777,793	—0.3	5,851,462	7,230,656	9,958,037	17,457,100	22,578,709	21,788,666
Louisiana—New Orleans	1,251,418,602	934,281,827	+33.9	1,362,194,381	2,010,081,171	2,315,469,043	2,734,424,704	2,907,752,752	3,055,799,395
Total (16 cities)	5,476,211,961	4,204,971,152	+30.2	4,568,550,464	6,350,511,970	8,156,611,273	10,118,234,208	10,114,722,180	11,108,531,915
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	2,888,420	1,279,129	+125.8	5,434,981	8,180,171	10,745,160	14,764,327	13,944,164	14,494,728
Ann Arbor	22,689,776	24,070,384	—5.7	30,322,779	41,590,133	46,278,924	54,821,896	50,768,694	55,414,307
Detroit	3,574,899,424	1,940,556,328	+84.2	3,236,378,646	6,167,174,197	8,440,151,513	11,558,165,403	10,433,524,569	8,770,133,565
Flint	44,404,377	35,568,536	+24.8	61,650,930	108,036,196	145,865,362	220,442,316	203,851,522	180,332,538
Grand Rapids	83,584,106	59,634,435	+40.2	142,258,285	226,598,530	287,853,084	388,723,194	446,963,469	412,852,920
Jackson	14,634,239	29,940,971	—51.1	25,038,273	39,554,042	57,646,083	105,172,135	110,562,917	95,234,799
Lansing	49,814,697	25,415,366	+76.3	61,996,273	145,420,362	175,838,800	203,161,895	166,323,466	142,867,854
Indiana—Fort Wayne	32,267,775	24,876,368	+29.7	52,982,771	105,873,979	166,730,598	209,224,323	175,910,705	158,338,950
Gary	88,726,545	75,338,664	+17.8	77,977,081	174,387,000	253,971,064	296,543,662	298,790,097	309,886,459
Indianapolis	597,359,558	490,245,000	+21.8	629,724,858	852,191,683	1,092,108,000	1,286,073,000	1,207,652,198	1,207,528,916
South Bend	40,093,659	28,182,478	—6.7	59,069,090	88,575,408	135,223,195	166,260,154	163,442,166	160,969,629
Terre Haute	189,337,859	154,284,709	+22.7	159,418,789	217,980,321	263,191,437	282,846,687	277,537,067	300,965,151
Wisconsin—Madison	26,282,737	16,989,539	+54.7	50,010,133	119,292,200	136,958,500	161,114,961	186,048,289	186,297,553
Milwaukee	695,437,071	561,860,976	+23.8	773,558,234	1,156,635,380	1,487,453,843	1,825,350,991	2,158,202,569	2,246,371,313
Oshkosh	16,271,010	10,243,866	+58.8	20,914,981	31,488,526	40,009,150	49,445,900	53,085,295	51,943,192
Iowa—Cedar Rapids	26,414,578	e9,480,227	+178.6	35,846,030	119,839,034	158,788,202	166,327,972	153,225,584	147,406,458
Davenport	b	b	b	229,848,922	543,981,296	637,723,686	672,066,653	620,897,859	538,435,921
Des Moines	310,490,729	238,540,178	+30.2	257,947,159	335,156,684	439,220,462	527,409,513	507,721,340	515,292,642
Iowa City	b	b	b	b	b	24,256,693	25,545,078	26,207,664	25,934,934
Sioux City	129,679,143	99,751,460	+30.0	119,261,277	202,166,116	298,998,273	362,277,589	360,969,498	324,686,291
Waterloo	b	b	b	b	37,553,768	71,518,177	83,909,006	74,148,880	66,654,559
Illinois—Aurora	10,816,689	8,048,138	+34.4	15,873,582	41,727,767	53,739,239	66,784,797	70,444,245	82,120,290
Bloomington	23,237,192	18,442,635	+26.0	49,497,539	74,452,752	92,540,349	103,365,518	96,829,609	84,152,299
Chicago	11,193,884,480	9,611,744,417	+16.5	10,936,884,811	19,201,221,287	28,707,627,136	36,713,580,962	37,842,393,658	35,958,215,634
Decatur	28,333,764	22,346,355	+26.8	27,132,821	45,262,258	62,009,970	66,854,298	69,391,689	70,376,309
Peoria	125,551,930	105,109,257	+19.4	116,547,216	158,019,046	233,987,210	309,660,998	284,704,052	253,540,410
Rockford	31,794,649	27,411,143	+16.0	34,675,720	94,715,140	156,682,125	205,308,336	189,231,847	180,484,298
Springfield	45,854,928	42,517,374	+7.8	81,364,465	111,633,366	133,250,054	144,937,325	143,425,697	136,403,765
Total (27 cities)	17,404,749,335	13,661,877,933	+27.4	17,255,769,616	30,448,706,642	43,810,366,289	56,270,138,889	56,385,204,739	52,677,335,684
Eighth Federal Reserve District—St. Louis—									
Indiana—Evansville	b	b	b	b	b	241,354,305	277,018,070	260,206,749	305,203,072
New Albany	b	b	b	4,957,063	11,776,615	8,858,206	9,538,727	9,164,551	9,822,696
Missouri—St. Louis	3,451,241,408	2,897,125,979	+19.1	3,069,950,302	4,587,620,932	6,146,332,080	7,278,217,025	7,566,304,781	7,387,457,173
Kentucky—Louisville	1,189,400,966	915,949,001	+29.9	911,287,760	1,134,398,884	1,850,136,498	1,940,887,905	1,936,030,886	1,879,529,149
Owensboro	b	b	b	b	b	20,386,427	21,782,580	20,564,267	19,692,702
Paducah	b	29,040,978	----	65,711,500	63,876,121	104,085,592	129,177,974	121,009,600	117,795,779
Tennessee—Memphis	759,789,887	600,085,326	+26.6	550,523,885	660,399,481	954,000,029	1,239,779,882	1,172,927,187	1,191,854,410
Arkansas—Little Rock	a	a	a	a	a	a	791,641,157	748,244,471	740,952,228
Illinois—Jacksonville	2,300,303	1,701,144	+35.2	5,174,675	7,603,089	10,567,352	20,773,724	18,994,907	19,932,176
Quincy	19,341,000	13,807,996	+40.1	27,717,577	40,480,301	60,986,238	78,402,412	79,547,231	84,774,575
Total (7 cities)	5,421,573,564	4,457,710,424	+21.6	4,635,322,762	6,506,155,423	9,396,706,727	11,787,219,456	11,932,994,630	11,757,013,950

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1934	Year 1933	Inc. or Dec.	Year 1932.	Year 1931.	Year 1930.	Year 1929.	Year 1928.	Year 1927.
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve	**District—Min**	**neapolis—**							
Minnesota—Duluth	122,706,582	130,713,267	—6.1	124,249,575	205,222,340	279,895,777	390,823,396	439,673,409	465,061,789
Minneapolis	2,704,320,377	2,518,077,098	+7.4	2,437,597,703	3,172,021,285	4,016,265,425	4,705,231,843	4,419,614,371	4,094,562,453
Rochester	9,693,563	8,749,470	+10.8	11,796,474	16,116,042	28,948,330	32,731,386	33,204,246	32,123,424
St. Paul	1,034,463,068	759,852,909	+36.1	768,083,755	1,016,105,672	1,200,088,456	1,437,575,407	1,626,311,125	1,556,483,398
North Dakota—Fargo	a	a	a	86,620,147	98,629,575	102,983,785	109,463,285	103,492,356	110,360,797
Grand Forks	42,408,300	37,089,000	+14.3	52,052,000	72,206,000	83,571,000	96,786,000	72,127,000	72,139,000
Minot	6,706,510	6,680,285	+0.4	8,930,597	14,096,306	20,082,098	25,842,392	22,749,082	17,801,540
South Dakota—Aberdeen	23,936,910	23,375,717	+2.4	29,701,849	40,694,983	53,202,133	63,504,526	72,551,959	66,757,056
Sioux Falls	46,599,479	39,216,329	+18.8	40,379,680	77,531,404	99,433,856	99,565,044	86,345,219	82,668,196
Montana—Billings	19,812,205	14,455,233	+37.1	16,863,142	26,844,486	33,136,648	38,736,025	38,765,611	34,521,615
Great Falls	28,911,576	18,653,217	+55.0	25,693,563	40,200,012	54,660,708	72,724,161	69,659,550	55,408,877
Helena	121,620,223	92,093,077	+32.1	89,079,362	129,487,579	158,239,335	188,049,416	184,725,683	163,967,351
Lewistown	2,177,732	1,895,406	+14.9	2,164,140	3,119,445	4,736,821	7,749,743	9,555,476	9,216,006
Total (13 cities)	4,163,356,525	3,650,851,008	+14.0	3,693,211,987	4,912,275,129	6,135,244,372	7,268,782,624	7,178,775,087	6,751,071,502
Tenth Federal Reserve	**District—Kan**	**sas City—**							
Nebraska—Fremont	4,415,714	3,034,341	+45.5	7,986,310	12,977,782	16,296,319	19,871,632	20,851,129	20,856,808
Hastings	3,504,695	d950,000	+268.9	7,124,156	16,382,735	26,305,091	30,058,874	28,820,191	24,570,478
Lincoln	99,004,104	83,310,389	+18.8	94,300,761	147,152,318	175,817,374	208,468,855	246,146,704	254,013,059
Omaha	1,374,821,061	996,877,087	+37.9	1,102,436,600	1,724,857,290	2,183,257,401	2,397,776,990	2,311,920,165	2,102,408,685
Kansas—Kansas City	71,889,000	63,581,182	+13.1	87,338,172	119,217,029	109,882,111	114,549,255	109,011,087	121,216,030
Topeka	104,021,086	77,066,598	+35.0	88,550,152	134,079,333	170,679,470	188,162,771	193,908,504	172,613,529
Wichita	123,508,559	107,650,616	+14.7	201,101,302	258,977,982	366,334,805	440,147,018	480,707,432	424,562,352
Missouri—Joplin	16,485,011	15,146,583	+8.8	16,061,956	25,247,753	47,687,133	70,482,268	70,680,927	81,691,204
Kansas City	3,618,798,986	2,864,297,991	+26.3	3,185,864,846	4,399,861,852	6,302,246,728	7,451,137,423	7,254,046,094	7,245,050,814
St. Joseph	148,803,397	128,383,305	+15.9	133,442,013	203,405,836	289,851,742	361,895,823	364,887,906	337,727,941
Oklahoma—McAlester	a	a	a	a	a	a	a	a	a
Oklahoma City	a	a	a	a	a	a	1,646,089,362	1,568,022,225	1,555,022,655
Tulsa	263,846,799	205,959,201	+28.1	229,531,857	304,545,105	487,606,641	636,799,100	630,886,313	596,642,699
Colorado—Colorado Springs	25,400,515	25,341,584	+0.2	34,377,505	51,016,097	61,740,658	74,753,629	70,177,437	64,167,032
Denver	1,050,048,675	861,523,862	+21.9	960,057,247	1,295,070,787	1,694,207,214	1,861,410,591	1,863,583,691	1,732,674,525
Pueblo	26,846,585	26,218,469	+2.4	36,266,412	62,042,178	79,301,193	90,836,614	77,153,861	69,302,494
Total (14 cities)	6,931,394,187	5,459,341,208	+27.0	6,184,439,289	8,754,834,077	12,011,213,880	15,592,440,205	15,290,803,666	14,802,520,305
Eleventh Federal Reserv	**e District—Da**	**llas—**							
Texas—Austin	43,171,694	35,460,095	+21.7	41,840,979	74,429,043	76,981,831	97,763,410	94,312,924	84,936,476
Beaumont	34,541,051	28,911,392	+19.5	39,415,845	75,506,339	96,974,276	113,183,692	103,414,000	102,736,000
Dallas	1,743,402,700	1,401,169,882	+24.4	1,381,360,860	1,803,330,859	2,122,364,049	2,881,787,579	2,783,610,484	2,651,392,000
El Paso	142,061,819	108,065,512	+31.5	122,988,459	207,711,013	298,613,604	324,538,201	295,164,967	254,780,035
Fort Worth	258,998,181	241,650,309	+7.2	278,396,143	380,876,507	520,252,889	744,516,447	729,207,147	656,641,904
Galveston	107,458,000	100,828,000	+6.6	119,756,000	132,167,000	179,440,290	284,292,000	308,486,000	440,218,000
Houston	1,246,139,725	1,051,135,777	+18.6	1,008,516,606	1,385,063,619	1,676,248,710	2,008,863,851	1,825,696,257	1,872,575,124
Port Arthur	14,818,879	11,889,995	+24.6	12,726,905	23,383,175	35,361,870	42,640,553	29,243,695	32,292,812
Texarkana	a	a	a	a	a	a	33,302,527	33,372,049	34,385,522
Wichita Falls	31,907,778	25,922,548	+23.1	27,723,000	52,992,000	100,312,041	130,005,246	133,219,435	146,825,000
Louisiana—Shreveport	104,773,164	96,808,976	+8.2	117,848,311	170,470,477	237,800,692	290,465,691	297,809,785	281,789,584
Total (10 cities)	3,727,272,991	3,101,842,486	+20.2	3,150,573,108	4,305,930,032	5,344,350,252	6,951,359,197	6,633,536,743	6,558,572,517
Twelfth Federal Referve	**District—San**	**Francisco—**							
Washington—Bellingham	20,538,128	18,315,353	+12.1	20,692,540	33,466,194	50,040,884	47,274,000	42,524,000	46,641,000
Seattle	1,184,192,448	984,977,931	+20.2	1,141,237,255	1,563,461,845	1,997,926,280	2,653,702,788	2,542,920,892	2,366,923,226
Spokane	375,637,000	267,299,000	+40.5	285,351,000	466,630,000	569,737,000	677,345,000	704,091,000	663,295,000
Yakima	27,272,960	16,999,958	+60.4	22,906,861	42,897,787	60,000,038	87,403,918	81,862,225	77,903,882
Idaho—Boise	45,369,745	30,284,099	+49.8	42,037,589	67,407,994	72,789,413	75,070,229	67,270,426	63,271,668
Oregon—Eugene	7,012,000	5,071,000	+38.3	6,812,575	15,124,000	21,303,239	26,603,724	25,408,725	26,000,750
Portland	1,077,794,625	847,349,215	+27.2	895,782,665	1,384,174,312	1,769,799,112	2,074,370,046	1,985,688,152	1978,932,067
Utah—Ogden	26,602,877	23,353,759	+13.9	24,428,708	48,712,606	82,968,375	97,404,763	95,237,940	86,612,536
Salt Lake City	549,374,665	460,012,259	+19.4	489,682,538	715,077,670	917,786,774	1,035,216,759	953,583,888	924,051,647
Nevada—Reno	a	a	a	a	a	a	a	a	35,368,955
Arizona—Phoenix	105,253,879	77,699,146	+35.5	99,607,969	156,930,482	199,040,000	243,368,000	196,964,000	153,160,900
California—Bakersfield	45,617,585	33,651,727	+35.6	35,791,607	48,426,908	87,256,303	75,984,675	69,675,323	67,109,144
Berkeley	212,965,852	149,560,432	+42.4	162,840,991	200,954,406	232,253,785	255,711,123	264,618,148	263,145,486
Fresno	a	a	a	a	a	a	234,749,359	202,467,913	227,342,851
Long Beach	137,205,788	138,258,182	—0.8	156,230,105	272,436,183	365,062,994	455,777,616	427,047,254	369,056,937
Los Angeles	a	a	a	a	a	a	10,066,695,000	10,825,705,000	9,381,948,000
Modesto	24,924,181	19,130,473	+30.3	20,572,371	30,577,718	50,561,882	59,977,580	49,969,110	45,510,934
Oakland	a	a	a	a	a	a	1,020,614,221	1,046,040,933	969,103,648
Pasadena	128,611,941	128,143,615	+0.4	160,692,209	240,082,609	293,876,641	364,472,854	359,077,275	350,763,565
Riverside	31,966,365	30,878,662	+3.5	37,658,984	41,590,830	49,565,876	60,739,928	54,163,780	57,372,651
Sacramento	237,276,460	165,144,325	+43.7	323,537,317	389,910,876	354,648,306	394,181,830	387,204,230	400,244,548
San Diego	a	a	a	a	a	276,387,907	326,932,602	301,403,758	292,706,408
San Francisco	5,475,265,205	4,684,614,157	+16.9	5,053,860,846	7,142,159,353	9,558,593,667	10,938,051,445	11,491,219,372	10,117,987,269
San Jose	95,221,099	75,193,514	+26.6	83,484,854	132,151,816	157,352,616	190,592,939	174,259,282	148,888,528
Santa Barbara	52,096,573	45,948,070	+13.4	56,237,798	86,054,117	104,427,920	106,813,576	92,052,377	78,281,207
Santa Monica	a	a	a	46,204,011	82,058,604	102,745,953	104,376,297	113,842,117	113,320,549
Santa Rosa	a	a	a	a	a	a	27,204,797	27,024,331	26,217,243
Stockton	65,025,016	52,278,639	+24.4	60,161,524	81,320,606	108,272,700	135,379,700	135,736,100	141,554,400
Total (22 cities)	9,925,224,392	8,254,163,516	+20.2	9,225,812,317	13,341,600,916	17,482,397,665	31,827,014,769	32,717,053,551	29,472,714,999
Grand total (172 cities)	261,364,859,877	241,352,499,718	+8.3	256,634,294,429	409,568,489,920	542,243,060,904	726,884,632,647	633,872,155,470	555,109,075,670
Outside New York	99,858,064,654	83,938,505,968	+19.0	96,495,830,646	146,298,095,962	195,133,532,784	249,642,350,486	242,144,679,206	233,874,862,00

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1934	Year 1933	Inc. or Dec.	Year 1932.	Year 1931.	Year 1930.	Year 1929.	Year 1928.	Year 1927.
	$	$	%	$	$	$	$	$	$
Toronto	5,643,522,458	4,916,531,044	+14.8	4,072,710,626	5,134,895,419	6,036,838,536	7,721,361,164	7,674,586,731	6,484,586,731
Montreal	4,653,226,857	4,249,531,044	+9.5	3,970,526,109	5,773,473,678	6,917,957,798	8,279,414,820	8,072,843,473	6,771,872,659
Winnipeg	2,676,160,032	2,807,734,669	—4.7	1,970,176,565	2,253,265,542	2,517,469,597	3,393,339,677	3,443,151,987	2,794,527,877
Vancouver	755,532,352	667,955,703	+13.1	636,113,008	815,227,626	914,132,520	1,243,625,652	1,100,937,564	924,784,859
Ottawa	219,698,923	196,686,200	+11.7	227,999,783	323,349,843	372,586,710	443,895,304	431,183,371	374,560,769
Quebec	200,669,727	191,774,625	+4.6	210,822,180	285,395,664	339,596,344	375,097,862	361,754,092	349,324,254
Halifax	110,685,559	100,859,482	+9.7	115,174,903	150,986,611	174,720,945	197,539,725	185,679,424	163,572,908
Hamilton	191,235,709	175,111,440	+9.2	190,818,350	247,414,617	310,976,401	350,828,242	337,854,407	296,400,645
Calgary	255,085,201	256,392,620	—0.5	258,189,363	319,979,949	451,865,100	697,716,733	666,517,374	436,380,336
St. John	84,066,825	74,776,201	+12.4	85,895,057	115,510,903	124,234,187	151,865,016	150,693,371	134,755,457
Victoria	73,931,173	69,300,609	+6.7	70,573,098	95,261,089	125,903,653	151,226,015	134,095,845	117,462,545
London	128,018,177	116,906,848	+9.5	127,363,404	145,511,214	168,006,976	183,916,716	180,871,381	167,784,864
Edmonton	189,164,864	173,437,238	+9.1	194,556,920	231,243,017	296,550,901	358,982,727	351,324,768	286,552,842
Regina	181,277,354	170,858,647	+6.1	177,159,334	193,486,878	252,891,214	341,917,650	312,089,792	259,733,292
Brandon	15,458,937	14,533,360	+6.4	17,380,440	21,015,875	26,763,125	35,403,096	38,728,824	31,888,338
Lethbridge	20,785,709	17,301,730	+20.1	17,284,264	20,813,263	29,064,091	38,807,465	40,772,004	31,878,544
Saskatoon	65,343,280	59,500,607	+9.8	73,352,974	89,784,763	117,776,087	146,732,755	138,787,497	109,929,060
Moose Jaw	24,740,854	25,548,000	—3.2	28,606,507	38,151,255	59,359,874	72,492,575	73,510,635	69,893,412
Brantford	38,456,442	36,878,757	+4.3	39,549,377	48,891,243	58,149,011	76,811,637	72,529,308	63,699,387
Fort William	32,061,443	26,551,154	+20.8	28,973,994	34,737,532	43,514,483	52,807,241	59,588,922	51,979,079
New Westminster	25,028,252	21,278,151	+17.6	23,365,496	31,111,821	43,641,532	52,236,137	44,774,994	42,108,115
Medicine Hat	10,988,541	9,819,336	+11.9	9,589,500	12,319,717	17,302,533	26,445,424	26,802,962	18,017,757
Peterborough	30,920,440	27,848,985	+11.0	30,217,665	38,026,819	47,057,616	51,283,226	49,138,361	45,621,253
Sherbrooke	28,628,148	27,452,933	+4.3	28,246,454	37,092,629	45,958,555	54,664,850	50,623,174	47,448,683
Kitchener	50,268,751	43,365,052	+15.9	43,767,026	53,174,366	63,411,042	71,102,678	66,300,152	60,999,516
Windsor	104,459,994	106,323,870	—1.8	117,006,345	149,917,403	214,689,007	303,189,777	280,032,888	243,913,681
Prince Albert	14,357,763	12,108,242	+18.6	14,343,182	19,749,372	22,887,312	27,389,870	25,131,848	20,755,563
Moncton	34,991,249	31,567,841	+10.8	35,940,771	38,911,582	51,039,289	53,623,914	49,386,221	45,899,119
Kingston	26,825,520	25,953,783	+3.4	27,468,131	35,591,744	44,029,368	46,678,714	46,174,083	42,541,149
Chatham	22,589,084	21,461,348	+5.3	22,190,244	27,278,586	32,213,088	41,710,000	43,568,049	41,681,478
Sarnia	20,886,635	18,781,335	+11.2	20,037,081	25,489,520	36,465,041	42,932,463	37,854,684	35,936,684
Sudbury	36,470,130	26,470,127	+37.8	24,215,294	36,319,005	57,857,754	----------	----------	----------
Total (32 cities)	15,965,536,383	14,720,600,993	+8.5	12,909,613,409	16,843,377,545	20,094,909,690	25,085,039'125	24,556,298,549	20,566,490,856

a Now refuses to report clearings. b Clearing House not functioning at present. c Six months' figures. d Eight months' figures. e Three months' figures. f Two months' figures. n No clearings reported since June, there having been only one bank open since that time.

Budget Message of President Roosevelt—Estimated Government Expenditures in Fiscal Year 1936 $8,520,000,000—Deficit for Year Figured at $4,528,000,000—Increase of $3,152,000,000 in National Debt Will Bring Total Debt to $34,239 000,000—Expenditures for Recovery and Relief in 1936 Placed at $4,110,000,000—No New Taxes Proposed—Extension of Miscellaneous Tax Beyond Date of Expiration Recommended—Increment on Gold Resulting from Reduction in Weight of Dollar

The estimated expenditures of the Federal Government in the fiscal year 1936 are placed at $8,520,413,609 in the annual budget message of President Roosevelt submitted to Congress on Jan. 7. Of this amount, said the message, $3,938,000,000 are for regular purposes, and the remainder for recovery and relief. The total receipts for the year are estimated at approximately $3,992,000,000, says the message, which adds that "when $570,000,000 of estimated processing taxes are deducted from this amount, there will remain for general purposes $3,422,000,000." The message also says:

The estimated expenditures for recovery and relief during 1936 are placed at $4,110,000,000, excluding $472,000,000 for the Agricultural Adjustment Administration. I recommend that $4,000,000,000 be appropriated by the Congress in one sum, subject to allocation by the Executive, principally for giving work to those unemployed on the relief rolls. An estimate of expenditure covering this amount is included in the budget. . . .

If the estimates submitted in this budget are approved, and if the expenditures for which authorization is asked are made in full, the deficit, including statutory debt retirements, will amount to $4,528,000,000 for the fiscal year 1936. The national debt will be increased during this year by approximately $3,152,000,000, thus bringing the total debt up to $34,239,000,000. But this increase, as I have pointed out, will be due solely to continued relief of unemployment.

The total estimated expenditures of $8,520,413,609 for 1936 compare with $8,581,069,026 for 1935 and $7,105,050,085 in the fiscal year 1934. The 1936 deficit of $4,528,508,970 contrasts with $4,869,418,338 in 1935 and $3,989,496,035 in 1934. The estimated increase in the public debt in the several years is $3,152,189,782 in 1936, $4,033,492,460 in 1935, and $4,514,468.854 in 1934—the public debt advancing in 1934 to a total of $27,053,141,414, in 1935 to $31,086,633,874, and in 1936 to the new high figure of $34,238,823,656. In his budget message the President makes the statement that despite the substantial measure of recovery achieved since his budget message of a year ago; "unemployment is still large." "The States and local units now provide," he says, "a smaller proportionate share of relief than a year ago, and the Federal Government is therefore called upon to continue to aid in this necessary work." "For this reason," he adds, "it is evident that we have not yet reached a point at which a complete balance of the budget can be obtained." Among some of the principal increases in the major expenditure items for 1936, the President cites the restoration of the final 5% of the 15% salary reduction which he says amounts to about $40,000,000 for the regular departments and establishments, exclusive of the postal service. The latter service, he goes on to say, requires an additional sum of $25,000,000 for this purpose. The expenditures for national defense, the message says, have been increased for 1936 over 1935 by $180,000,000, and veterans' pensions and other requirements have been increased by about $130,000,000.

The President states that "while I do not consider it advisable at this time to propose any new or additional taxes for the fiscal year 1936, I do recommend that the Congress take steps by suitable legislation to extend the miscellaneous internal revenue taxes which under existing law will expire next June or July, and also to maintain the current rates of taxes which will be reduced next June. I consider that such taxes are necessary to the financing of the budget for 1936." The continuation of the three-cent postage rate is also recommended. The message deals with the economic situation, and states that "business was substantially more active during the fiscal year 1934 that either of the two preceding fiscal years. Along with the budget summary and schedules accompanying the message is included a table showing the increment on gold resulting from the reduction in the weight of the gold dollar, which we give herewith:

INCREMENT ON GOLD RESULTING FROM REDUCTION IN WEIGHT OF THE GOLD DOLLAR

	1936	1935	1934
Receipts	--------	$1,100,000	$2,811,375,756.72
Expenditures:			
Exchange stabilization fund	--------	--------	2,000,000,000.00
Melting losses, &c	$1,500,000	$3,000,000	-------------
Payment to Federal Reserve banks for industrial loans	64,299,557	75,000,000	-------------
Total expenditures	$65,799,557	$78,000,000	$2,000,000,000.00
Net receipts	--------	--------	$811,375,756.72
Net expenditures	$65,799,557	$76,900,000	-------------

Incidentally, a Washington dispatch, Jan. 7, to the New York "Times" observed:

The budget report submitted to Congress to-day by President Roosevelt estimates that during the current fiscal year the Treasury expects to turn over $75,000,000 of gold profit to the Federal Reserve banks in the prosecution of their direct loans to industry, and $64,299,557 in 1936.

This is the only use the Government is making of the profit on gold, except through the stabilization fund, it having agreed to advance to the Federal Reserve banks, in exchange for stock holdings in the Federal Deposit Insurance Corporation, an amount equal to that which the banks employ out of surplus in carrying on these loan activities.

The Loans to Industry Act restricts the loans of this type by Federal Reserve banks to an outstanding total at any time of $380,000,000.

President Roosevelt's budget message follows:

BUDGET MESSAGE OF THE PRESIDENT

To the Congress of the United States:

The budget of the United States Government for the fiscal year ending June 30 1936, of which this message is definitely a part, is transmitted herewith for your consideration. It deals principally with the moneys carried in the general and special accounts of the Government, which constitute the great bulk of the general fund, as this fund is shown on the first page of the daily Treasury statement. The remainder of the general fund consists mainly of moneys carried in trust accounts, which are not strictly Government moneys, and therefore enter only incidentally into the financial picture presented by the General Budget Summary.

Review of the Fiscal Year 1934

The total expenditures of the Government for the fiscal year ended June 30 1934, as shown in the General Budget Summary and supporting schedules, amounted to $7,105,000,000 in round figures. Of this amount, the sum of $1,086,000,000 was spent for the operation and maintenance of the regular departments and establishments of the Government, $556,000,000 to meet veterans' pensions and benefits, $757,000,000 for interest on the national debt, $360,000,000 for statutory debt requirements, and $63,000,000 for tax refunds, making in the aggregate $2,822,000,000. The remainder of the total expenditures for that year, amounting to $4,283,000,000, was spent for recovery and relief. It will be seen that this amount was expended approximately as follows:

Agricultural aid	$847,000,000
Relief	344,400,000
Public works	653,500,000
Aid to home owners	194,900,000
Reconstruction Finance Corporation	584,600,000
Miscellaneous	158,600,000
Total	$4,283,000,000

A part of this expenditure of $4,283,000,000 for recovery and relief is repayable; indeed, substantial repayments have already been made to the Government. Loans amounted to $732,000,000, and subscriptions to capital stock and preferred shares to $826,000,000, making a total of $1,558,000,000 which may be regarded as repayable expenditures made during the fiscal year 1934. The part regarded as non-repayable totals $2,725,000,000. This sum has been spent mainly for grants, aids, public works projects, and administrative expenses.

The total receipts of the Government for the fiscal year 1934 reached in the aggregate $3,115,500,000. Of this amount $2,640,600,000 came from internal revenue, $313,400,000 from customs, $152,000,000 from miscellaneous revenues, and $8,900,000 from receipts due to the realization upon assets. Income tax supplied $818,000,000 of internal revenues; miscellaneous taxes (e.g., estate, capital stock, liquor, tobacco, stamp and excise taxes), $1,469,600,000, and processing taxes, $353,000,000. Since the processing taxes are appropriated for the use of the Agricultural Adjustment Administration, their total should be subtracted from the aggregate receipts shown above in order to arrive at the general receipts of the Government.

The general receipts of $2,762,500,000, excluding processing taxes, approximately equaled the regular expenditures for the year, a fact which should be duly recognized.

The deficit at the end of the fiscal year 1934, as shown in the General Budget Summary, was $3,989,500,000 in round figures. After deducting $359,900,000 for statutory debt retirements during 1934, the resulting net deficit financed from borrowings was $3,629,600,000. The gross increase in the national debt amounted to $4,514,400,000, making a total debt of $27,053,000,000, as indicated in Supporting Schedule No. 6. This addition to the debt during 1934 included the financing of the net deficit of $3,629,600,000 and an increase of $884,800,000 in the cash balance of the general and special accounts.

The Economic Situation

Because of its profound influence on the Federal budget, the economic situation may be briefly summarized at this point. Business was substantially more active during the fiscal year 1934 than in either of the two preceding fiscal years. At the opening of the year, in July 1933, producers were increasing their operations sharply, reflecting, in part, larger orders placed in anticipation of code regulations. There was a temporary decline in output in the autumn and early winter, in response to an over-accumulation of inventories during this period, but production again advanced during the last half of the fiscal year. Industrial output for the period as a whole, when measured by the Federal Reserve Board index, was 25% greater than in the fiscal year 1933 and only slightly below the level of the fiscal year 1931. The degree of recovery varied in the different industries. Production of non-durable goods, which had declined only moderately during the depression, approached within 1% of its 1923-1925 average, while output in the durable goods group, where prices showed relatively small declines since 1929, was 38% below its average in those years. Construction activity financed by private individuals continued to be restricted in amount, although public construction increased. This result was in no way surprising in view of the enormous sums spent on permanent structures, in many cases in excess of actual requirements, during the period 1925-1929.

The average volume of industrial employment expanded in proportion to production, and the total number of unemployed at the end of the fiscal year 1934, although still very large, decreased by about 2,000,000, as compared with June 1933, and 4,000,000, as compared with the worst point of the depression, which fell in March 1933. Reflecting higher wage rates and an expansion in total hours worked, industrial payrolls averaged sharply higher over the year. Distribution of commodities at retail to consumers increased, but in smaller proportion than output, with the result that inventories of manufactured goods showed a net growth over the year ended June 30 1934.

At the end of the fiscal year 1934 the Bureau of Labor Statistics index of wholesale commodity prices stood at 74.8% of its 1926 average, as compared with 66.3% on June 30 1933 and 59.6% early in March 1933. The sharpest rise in prices took place in farm products which were affected by anticipation of smaller crops during the summer of 1934. The rise in agricultural prices more than offset the decrease in farm output, and farmers' cash income, including governmental rental and benefit payments, was 34% higher than in the fiscal year 1933. Corporate profits, aided by larger volume as well as by inventory appreciation, also increased considerably.

Following the close of the fiscal year 1934, output in basic industries fell sharply through September, reflecting particularly an over-accumulation of inventories in steel and textile products and the delay in the placing of orders for autumn merchandise because of uncertainty as to the effect of the drought. Industrial prices, however, remained relatively stable and prices of farm products and foods moved into closer alignment with prices of non-agricultural commodities. In retail markets, goods continued to move in sustained volume, with the result that inventories were reduced to lower levels and output was again increasing in the final quarter of the calendar year 1934.

Condition of the Fiscal Year 1935

The total expenditure requirements for the fiscal year ending June 30 1935 are estimated at approximately $8,581,000,000, as shown in the General Budget Summary. Of this amount, the sum of $3,321,000,000 is for regular expenditures, and $5,260,000,000 for recovery and relief. The regular expenditures are for the following general purposes:

Operation and maintenance of the regular departments and establishments	$1,235,000,000
Veterans' pensions and benefits	610,000,000
Interest on the National debt	835,000,000
Tax refunds (excluding processing taxes)	68,000,000
Sub-total	$2,748,000,000
Debt retirements	573,000,000
Total	$3,321,000,000

The amount of $1,235,000,000, mentioned above, includes $20,000,000 for expenditures estimated to be made this year from an additional sum of approximately $125,000,000 which will be required for 1935 to make up deficiencies in the appropriations for the regular departments and establishments, including the Veterans' Administration. Of this additional sum, approximately $65,000,000 will be required to meet the needs of the Veterans' Administration due to the application of new laws or revised rules pertaining to service-connected disabilities.

Of the total expenditures for recovery and relief, $788,000,000 are for the Agricultural Adjustment Administration and the refunding of processing taxes, while $4,472,000,000 are devoted to other purposes in the recovery and relief program. During the first five months of the current fiscal year the Government expended for recovery and relief $1,712,000,000, or at the rate of about $350,000,000 per month.

A summary of the aggregate amounts expended for recovery and relief from Feb. 1 1932 to Nov. 30 1934 shows a total figure of $8,164,900,000. This expenditure has been distributed approximately as follows:

Agricultural aid	$1,337,300,000
Relief	2,783,000,000
Public works	1,226,200,000
Aid to home owners	306,300,000
Reconstruction Finance Corporation	2,351,200,000
Miscellaneous	160,900,000
Total	$8,164,900,000

From Feb. 1 1932 to Nov. 30 1934—nearly three years—provision for recovery and relief through appropriations and authorizations reached a grand total of $14,412,400,000. Of this total there remained unexpended on Nov. 30, $6,247,500,000, a large part of which had already been obligated though not yet actually paid out by the Treasury. The sum of approximately $900,000,000 from the unobligated portion must, however, be made available for transfer to emergency relief needs during the remaining months of the current fiscal year. Recommendation is therefore made that the Congress provide for the immediate transfer of such unobligated portion for relief during the transition period from direct relief to work relief as outlined in my annual message.

Appropriations for emergency relief purposes will be completely exhausted early in February. Hence it is vitally necessary that unobligated balances of moneys already appropriated be made immediately available to care for the unemployed during the remainder of the fiscal year 1935 and the transition period. Through such action no new appropriation will be required to carry our relief needs for the current fiscal year.

The total receipts for the fiscal year 1935 are estimated at $3,711,000,000. After deducting from this amount the processing taxes, estimated at $589,000,000, there remains $3,122,000,000 to be applied against other expenditures of the Government.

The income tax for 1935 is estimated to yield $234,000,000 more than in 1934, or a total of $1,051,000,000. The receipts from miscellaneous internal revenue taxes, exclusive of processing taxes, are expected to produce $60,000,000 more in 1935 than in 1934, thus bringing the total yield up to $1,543,000,000. It is estimated that customs will show a decrease for 1935 under 1934 of about $26,000,000, due to the Cuban sugar agreement and to the foreign trade situation in general. Miscellaneous revenues and other receipts from the realization of certain assets are expected to yield for 1935 about $227,000,000, an increase of $66,000,000 over 1934.

The deficit for the fiscal year 1935 is estimated at $4,869,000,000, including $573,000,000 for statutory debt retirements. On Dec. 26 1934 the gross national debt stood at $28,484,000,000. It is estimated that the gross debt on June 30 1935 will amount to about $31,000,000,000. In the budget message of last year it was estimated that the national debt on June 30 1935 would amount to $31,800,000,000. According to the latest estimates, the debt will not reach this amount by $800,000,000.

The Fiscal Year 1936

In the budget message of last year I said, speaking of the fiscal year 1936, that we should plan to have a definitely balanced budget for the third year of recovery, and from that time on to seek a continued reduction of the national debt.

Despite the substantial measure of recovery achieved since that statement was made, unemployment is still large. The States and local units now provide a smaller proportionate share of relief than a year ago, and the Federal Government is therefore called upon to continue to aid in this necessary work.

For this reason it is evident that we have not yet reached a point at which a complete balance of the budget can be obtained. I am, however, submitting to the Congress a budget for the fiscal year 1936 which balances except for expenditures to give work to the unemployed. If this budget receives the approval of the Congress, the country will henceforth have the assurance that, with the single exception of this item, every current expenditure of whatever nature will be fully covered by our estimates of current receipts. Such deficit as occurs will be due solely to this cause, and it may be expected to decline as rapidly as private industry is able to re-employ those who now are without work.

A resume of the financial plan which the General Budget Summary shows for 1936, as compared with 1934 and 1935, is presented below:

[In millions of dollars]

	1934	1935	1936
I. Regular—			
1. Receipts	$2,763	$3,123	$3,422
2. Expenditures:			
(1) Operation and maintenance of regular departments and establishments	$1,086	$1,235	$1,622
(2) Veterans' pensions and benefits	556	610	740
(3) Interest on National debt	757	835	875
(4) Tax refunds (exclusive of processing taxes)	63	68	65
Total regular expenditures	$2,462	$2,748	$3,302
II. Recovery and Relief—			
1. Agricultural Adjustment Administration:			
Processing taxes	353	589	570
Expenditures (including refunds of processing taxes)	290	788	472
Excess of expenditures over taxes	—63	+199	—98
2. Other recovery and relief expenditures	3,993	4,472	4,110
Total recovery and relief expenditures	3,930	4,671	4,012
Total expenditures (exclusive of debt retirement)	6,392	7,419	7,314
Net deficit	3,629	4,296	3,892
Debt retirements	360	573	636
Gross deficit	3,989	4,869	4,528

The estimated expenditures for the fiscal year 1936, as shown in the General Budget Summary, total in round figures $8,520,000,000, including statutory debt retirements. Of this amount, $3,938,000,000 are for regular purposes, and the remainder for recovery and relief. The regular expenditures consist of $1,622,000,000 for the operation and maintenance of the regular departments and establishments of the Government, which includes $200,000,000 to be expended from an annual appropriation of $300,000,000 for public works, as requested in the budget and as explained below. The other items of regular expenditures are $740,000,000 for veterans' pensions and benefits, $875,000,000 for interest on the national debt, $636,000,000 for statutory debt retirement, and $65,000,000 for tax refunds (excluding processing tax refunds).

Some of the principal increases in the major expenditure items for 1936 may be cited. The restoration of the final 5% of the 15% salary reduction amounts to about $40,000,000 for the regular departments and establishments, exclusive of the Postal Service. The latter service requires an additional sum of $25,000,000 for this purpose. Provision has been made in 1936 for an increase in the civil service retirement and disability fund of $20,000,000 over 1935, making a total annual contribution to this fund of $40,000,000. This increase will enable the Government to meet more nearly its annual obligation with respect to this fund. It has been estimated that this obligation amounts to $52,000,000, but such estimate has not been sufficiently established to justify its inclusion in the budget. An effort will be made during the coming year, however, definitely to establish the Government's annual liability, the amount of which will be included in the 1937 budget. Likewise, an increase of $50,000,000 is recommended in the veterans' adjusted service certificate fund, now bringing the total annual contribution to this fund up to $100,000,000. The actuarial requirement of the fund for 1936 has been estimated at $155,000,000. An effort will also be made during the coming year to establish this fund on a more definite basis consistent with the Government's actual liability under existing law. The expenditures for national defense have been increased for 1936 over 1935 by $180,000,000. This increase is due to the current policy of the Congress and the Executive to make up for the delay by the United States in meeting the provisions of the naval treaties of 1922 and 1930, and to provide replacement and improved equipment for the Army. Veterans' pensions and other requirements have also been increased by about $130,000,000, after adding to the 1935 figure the estimated supplemental amount previously mentioned, which is due to the application of new laws and revised rules pertaining to service-connected disabilities.

Another increase in the estimated expenditures is $200,000,000 from an appropriation of $300,000,000 which I am requesting for public works. This appropriation is intended to take care of the normal public works requirements of the Government usually included in the annual supply bills, such as Federal highways, river and harbor improvements, and general public works, including the construction program of the Tennessee Valley Authority. This requested appropriation may therefore be regarded as regular instead of emergency. The debt charges for interest and retirements have increased considerably, due to the growth of the national debt, but the decrease in the average annual interest rate has served to keep these charges down.

The estimated expenditures for recovery and relief during 1936 are placed at $4,110,000,000, excluding $472,000,000 for the Agricultural Adjustment Administration. I recommend that $4,000,000,000 be appropriated by the Congress in one sum, subject to allocation by the Executive principally for giving work to those unemployed on the relief rolls. An estimate of expenditure covering this amount is included in the budget.

The total receipts for the fiscal year 1936 are estimated at approximately $3,992,000,000. When $570,000,000 of estimated processing taxes are deducted from this amount, there will remain for general purposes, $3,422,000,000.

The detailed estimates of revenues and receipts for 1936, shown in Statement No. 1, indicate a gain of $137,000,000 in the collections from income tax over those for 1935. This gain is due to anticipated improvement in business and to the upward revision of rates in the Revenue Act of 1934. The miscellaneous internal revenue taxes for 1936 are estimated to increase some $143,000,000 over the collections for 1935. This increase is predicated on the assumption that the taxes terminating on June 30 and July 31 1935 will be extended by the Congress, and also that the tax rates, which would be reduced on June 30 1935, will be continued. Otherwise there will be a reduction in the total estimate of miscellaneous internal revenue taxes of $378,000,000, thus bringing the total estimate down to $1,308,000,000, excluding processing taxes. Customs are estimated to yield $298,000,000 for 1936, representing a small increase of $11,000,000 over 1935. Miscellaneous revenues and other receipts are estimated to produce $250,000,000, a gain of about $23,000,000 over 1935.

While I do not consider it advisable at this time to propose any new or additional taxes for the fiscal year 1936, I do recommend that the Congress take steps by suitable legislation to extend the miscellaneous internal revenue taxes which under existing law will expire next June or July, and also to maintain the current rates of these taxes which will be reduced next June. I consider that such taxes are necessary to the financing of the budget for 1936.

In this connection, may I say, too, that the postal revenues, as estimated in detail in the annexed budget of the Post Office Department, are based on the continuation of the three-cent postage rate for non-local first class mail. Unless this rate is continued, the postal expenses for 1936, which include steamship and aircraft subsidies and free carriage of Government mail, will be increased by about $75,000,000, all of which will become an added burden on the general revenues of the Treasury. I, therefore, recommend the extension of the three-cent rate.

If the estimates submitted in this budget are approved, and if the expenditures for which authorization is asked are made in full, the deficit, including statutory debt retirements, will amount to $4,528,000,000 for the fiscal year 1936. The national debt will be increased during this year by approximately $3,152,000,000, thus bringing the total debt up to $34,239,000,000. But this increase, as I have pointed out, will be due solely to continued relief of unemployment.

Continuation of Emergency Agencies

A number of the emergency agencies now authorized by law will terminate during the present fiscal year. Most of these agencies fill important present needs and should be continued. As rapidly as seems practicable, I am bringing the administrative expenses of these agencies under the supervision of the Director of the Budget.

Economy Legislation

Many of the estimates of appropriations contained in the budget are based upon the continuation of certain legislative provisions with reference to economy which are now in force. They are appended hereto and should be re-enacted if the estimates are to be sustained. Among those continued is the provision for certain special salary reductions, the suspension of the re-enlistment bonus to men of the military and naval services, the reduction in travel allowances of certain postal employees, permitting temporary reassignment of duties of certain postal employees, reduction in fees of jurors and witnesses, permitting transfers between appropriations, and the involuntary retirement of Federal employees having 30 years' service. Specific provision is also made for service credits to certain personnel affected by the suspension of increases in pay during the fiscal years 1933 to 1935, in the determination of compensation accruing subsequent to June 30 1935, but without authorizing the payment of the amount that would have been paid during these years. Among the economy provisions which now obtain and which it is not proposed to continue is the 5% reduction in compensation of Government employees after July 1 1935. I see no reason, however, for the restoration of this reduction prior to that date. The index figure of the cost of living, on the basis of which salary restorations are provided by Section 3, Title II of the Economy Act of 1933, now indicates that such restorations in all probability would not even be justified on next July 1, or for some time thereafter.

Improvements in the Form of the Budget

Several important changes have been made in the form of the budget document for 1936. The purpose of these changes has been two-fold: (1) To improve the usefulness of the document from the citizens' standpoint, and (2) to provide more adequate treatment of the financial requirements of certain governmental units, such as the Post Office Department and the District of Columbia.

The General Budget Summary, following this message, is designed to present on one page a comprehensive picture of the financial requirements of the Government. It exhibits the anticipated receipts from all sources and the estimated expenditures for all purposes. It also shows the deficit and indicates the proposed means of financing this deficit. Since the figures presented in the summary are necessarily in aggregate amounts, the details of these amounts are shown in six supporting schedules. Both in the summary and in these schedules appropriate columns are carried to provide direct comparisons between the budget figures for 1936 and the estimated and actual figures for 1935 and 1934.

The revenue estimates are emphasized in this budget for the first time. These estimates are set forth in Statement No. 1 in sufficient detail to show all the principal sources from which the Government gets its income. Accompanying this statement is a supporting text, which analyzes and gives the reasons for the 1936 estimates, and compares them with those for 1935 and with the actual collections for 1934.

Annexed budgets are set up for the major self-supporting or self-contained units of the Government, namely, the Post Office Department, the Reconstruction Finance Corporation, the Tennessee Valley Authority, and the District of Columbia. The use of such budgets permits the receipts and expenditures of each of these units to be clearly and completely presented in gross figures and in balanced form, as has not hitherto been done. By following this method, the net figures for each unit, which may be either appropriation needs or surplus receipts, are calculated and then carried to the General Budget Summary. Thus the financial requirements of these units are definitely tied into the general budgetary plan. The annexed budgets are therefore not in any sense independent or multiple budgets, but simply integral parts of the Government's general budget.

Better Methods of Fiscal Control

In order to promote more satisfactory methods of budgetary control in the Government, I propose this year to inaugurate the policy of having a Summation of the Budget prepared for publication immediately after the Congress has acted on all financial matters. This summation will be ready on or before July 1, unless the Congress is still in session. It will be presented along the lines of the General Budget Summary and supporting schedules, including Statements Nos. 1 and 2, as shown in this budget. It will exhibit the revenue estimates, so revised by the Treasury as to reflect any changes in the economic situation during the preceding six or seven months, and also any revisions made by the Congress in the tax laws. It will provide a complete summary of all appropriations and expenditure authorizations made by the Congress and related estimates of expenditures. Lastly, it will indicate the need for executive or administrative measures in controlling the execution of the budget during the fiscal year 1936.

A substantial reduction in the number of appropriation items would facilitate the exercise of budgetary control over expenditures and at the same time make for departmental economy. I, therefore, recommend that the Congress establish a special joint committee to make a detailed study of the appropriation items in each regular appropriation bill with a view to greatly reducing the number of them, consistent with proper budgetary and accounting requirements.

It is my belief that substantial adherence to the general recommendations and total figures presented in this budget will accomplish three major objectives: (1) The normal functions of the United States Government can be carried on with economy and a high standard of efficiency; (2) the broad obligation of the Government to use all proper efforts to prevent destitution can be maintained under more practical methods than we are using at present, and (3) the excellent credit of the Govrnment will be maintained for the common good.

I believe that the Congress will sustain these objectives.

Jan. 3 1935. FRANKLIN D. ROOSEVELT.

APPENDIX

Text of Legislation Recommended in Connection with the Budget for 1936

(Title—"Economy Provisions")

Sec. —. Title II of the Act entitled "An Act to maintain the credit of the United States Government," approved March 20 1933, as amended, is amended by inserting at the end thereof the following:

"Sec. 11. (*a*) The following sections, as amended, of Part II of the Legislative Appropriation Act, fiscal year 1933, are hereby continued in full force and effect during the fiscal year ending June 30 1936: Sections 107 (except paragraph (5) of subsection (*a*) thereof and subsection (*b*) thereof) (special salary reductions); 206 (except subsections (*a*) and (*b*) thereof) (reducing travel allowances); 214 (authorizing temporary assignments in the Postal Service); 317 (authorizing transfers of appropriations), and 323 (reducing jurors' and witnesses' fees).

"(*b*) Section 18 of the Treasury-Post Office Appropriation Act, fiscal year 1934 (suspending re-enlistment allowances), is hereby continued in full force and effect during the fiscal year ending June 30 1936.

"(*c*) Section 8 of the Independent Offices Appropriation Act, 1934 (involuntary separation from Government service), is amended by striking out 'July 1 1935' and inserting in lieu thereof 'July 1 1936.'

"(*d*) For the purpose of continuing the sections enumerated in subsections (*a*) and (*b*) of this section, in the application of such sections with respect to the fiscal year ending June 30 1936: The figures '1933' shall be read as '1936'; the figures '1934' as '1936' (except in the case of the second proviso of such Section 317); and, in the case of the first proviso of such Section 317, the figures '1935' shall be read as '1938,' the figures '1934' shall be read as '1937,' and the figures '1933' shall be read as '1936.'"

Sec. —. Notwithstanding the suspension during the fiscal years 1933, 1934 and 1935 of the longevity increases provided for in the tenth paragraph of Section 1 of the Pay Adjustment Act of 1922, the personnel (active or retired) so affected shall be credited with service rendered subsequently to June 30 1932, in computing their active or retired pay accruing subsequently to June 30 1935: Provided, That this section shall not be construed as authorizing the payment of back longevity pay for the fiscal years 1933, 1934 and 1935 which would have been paid during such years but for the suspension aforesaid.

GENERAL BUDGET SUMMARY

Balanced Statement as Required by the Budget and Accounting Act 1921 (*U. S. C., Title* 31. *Sec.* 11 (*f*))

General and Special Accounts	*Supporting Schedules*	*Estimated, Fiscal Year* 1936	*Estimated, Fiscal Year* 1935	*Actual, Fiscal Year* 1934
I. Receipts—		$	$	$
1 .Revenues:	No. 1			
Internal revenue	--------	3,443,900,000	3,197,466,507	2,640,603,828.30
Customs	--------	298,000,000	287,000,000	313,434,302.19
Miscell. revenues	--------	171,064,834	217,813,426	152,632,225.14
Total revenues	--------	3,912,964,834	3,702,279,933	3,106,670,355.63
2. Realization upon assets	--------	78,939,805	9,370,755	8,883,693.90
Total receipts	--------	3,991,904,639	3,711,650,688	3,115,554,049.53
II. Expenditures—	No. 2			
1. Legislative, judicial, and executive	--------	36,595,000	36,477,400	32,557,004.90
2. Civil depts. & agencies	--------	788,057,169	566,062,718	573,742,072.86
3. National defense	--------	792,484,265	612,785,756	479,694,307.99
4. Veterans' pensions and benefits	--------	704,885,500	545,232,000	556,549,454.14
5. Debt charges:				
Interest	--------	875,000,000	835,000,000	756,617,126.73
Retirements	--------	636,434,000	572,566,000	359,864,092.90
6. Refunds	--------	64,946,200	68,142,300	62,710,552.29
7. Recovery and relief	No. 3	4,582,011,475	[illegible],259,802,852	4,283,315,473.14
8. Supplemental items (for above groups 1 to 4, inclusive) x	--------	40,000,000	85,000,000	-----------
Total expenditures	--------	8,520,413,609	8,581,069,026	7,105,050,084.95
III. Deficit	--------	4,528,508,970	4,869,418,338	3,989,496,035.42
IV. Means of Financing Deficit—				
1. Decrease in working balance (general & special accounts)	No. 4	739,885,188	263,359,878	-----------
2. Borrowings y	Nos. 5 & 6	3,788,623,782	4,606,058,460	3,989,496,035.42
Tot. means of financ'g	--------	4,528,508,970	4,869,418,338	3,989,496,035.42

x These items aggregating $125,000,000 are estimated to cover the necessary deficiency appropriations for 1935. They are unsupported by tabular details by estimates of appropriations, being inserted in this summary simply for the purpose of completing the financial picture. y Includes borrowings offset by statutory ebt retirements included in deficit.

Annual Report of Secretary of Treasury—General and Emergency Expenditures in Fiscal Year 1934 Aggregated $7,105,050,085 Compared with $5,142,953,627 in 1933—Public Debt at End of Fiscal Year 1934 $27,053,141,414 Compared with $22,-538,672,560 the Previous Year—1935 Estimate $31,086,633,874—Increase in Yield from Taxes in 1936 Estimated at $137,000,000 over 1935—Monetary Developments

Figures of Treasury receipts and expenditures covering the fiscal year ended June 30 1934, together with estimates for the fiscal years 1935 and 1936, submitted in the annual report of Secretary of the Treasury H. Morgenthau Jr., are also embodied in the budget message of President Roosevelt, to which reference is made elsewhere in these columns to-day. In this report, presented to Congress on Jan. 7, Secretary Morgenthau states that total receipts of the Government, exclusive of trust account items, during the fiscal year 1934 were $3,115,554,050, compared with $2,079,696,742 in 1933. Increased receipts, says Secretary Morgenthau, resulted in increases in customs and every important category of internal revenue except the tax on admissions. These increases, coupled with the new National Industrial Recovery taxes and the agricultural adjustment taxes, says the report, accounted for the $1,035,857,308 increase in total receipts. The report adds:

Miscellaneous internal revenue receipts in 1934 constituted 47% of total receipts, compared with 41% in 1933; and constituted 53% of total receipts exclusive of agricultural adjustment taxes. Income tax receipts increased in 1934 by $71,800,000 but constituted the smallest percentage (26%) of total receipts since 1917.

The report estimates that expenditures in the fiscal year 1935 will be $8,581,069,026, including $4,644,613,852 for emergency relief, offset by receipts of $3,711,650,688. The predicted deficit would be $4,033,492,460 in excess of the actual deficit at the end of the last fiscal year on June 30 1934. For the fiscal year 1936 the Treasury estimates expenditures at $8,520,413,609, offset in part by receipts of $3,991,904,-639, resulting in a deficit of $4,528,508,970 and increasing the gross public debt to $34,238,823,656. The report says:

In view of the nature of the Federal tax structure, it is not to be expected that revenues will reflect promptly an anticipated improvement in business conditions.

For example, collections of income taxes during the latter half of the fiscal year 1935 will be based on the business volume of the calendar year 1934 and income tax collections during the fiscal year 1936 will be based on the volume of business of the calendar years 1934 and 1935. Therefore, it is anticipated that the rising level of business activity will increase income tax receipts only moderately during the remainder of the fiscal year 1935 and the fiscal year 1936. Certain miscellaneous internal revenue receipts, notably estate and gift taxes, show a lag in tax collections behind changes in general business conditions.

Fiscal Year 1935

Total receipts from customs duties and internal revenue, excluding agricultural adjustment taxes, are estimated (on daily Treasury statement basis) at $2,895,000,000 for the fiscal year 1935, an increase of approximately $294,000,000 over the actual receipts in the fiscal year 1934. The report goes on to say:

This estimated increase is the net result of gains in revenue derived from improvement in business activity, changes inaugurated by the Treasury in its administration of depreciation allowances, re-enactment of the capital stock and excess-profits taxes, upward revisions in the yields of income, estate, and gift taxes, incorporated in the Revenue Act of 1934, and other factors; less the decreases in revenue occasioned principally by the removal of certain taxes chiefly those on dividends and checks, and by smaller customs receipts. . . .

Fiscal Year 1936

Total receipts from customs duties and internal revenue, excluding agricultural adjustment taxes, are estimated at $3,172,000,000 for the fiscal year 1936 if the temporary taxes expiring June 30 and July 31 1935, are extended. This figure represents (on daily Treasury statement basis) an increase of $277,000,000 over the estimated receipts in the fiscal year 1935 and of $571,000,000 over the actual receipts in the fiscal year 1934. Failure to extend the temporary taxes would reduce the total internal revenue receipts by approximately $378,000,000, and customs by approximately $11,000,000, to a total of $2,783,000,000, or $112,000,000 less than estimated receipts from these sources in the fiscal year 1935 (on daily Treasury statement basis).

From the report we take the following:

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1933 AND 1934 a

(In Millions of Dollars)

	1933	1934	*Inc.* (+) *Dec.* (—)
Internal revenue:	$	$	$
Income taxes:			
Current corporation	319.4	321.5	+2.1
Current individual	295.0	355.0	+60.0
Back taxes b	131.8	141.5	+9.7
Total income taxes	746.2	818.0	+71.8

	1933	1934	*Inc.*)+) *Dec.* (—)
Internal revenue (*Concluded*):	$	$	$
Miscellaneous internal revenue taxes:			
Estates	29.7	104.0	+74.3
Gifts	4.6	9.2	+4.6
Tobacco	402.7	425.2	+22.5
Distilled spirits and wines (including special taxes)	8.0	90.0	+82.0
Fermented malt liquors (including special taxes)	35.2	169.0	+133.8
Manufacturers' excise:			
Gasoline	124.9	202.6	+77.7
Automobiles, trucks, tires, tubes, and parts or accessories	32.8	70.9	+38.1
Electrical energy	28.6	33.1	+4.5
Lubricating oils	16.2	25.3	+9.1
All other	45.3	58.1	+12.8
Total manufacturers' excise	247.8	390.0	+142.2
Stamp	57.3	66.6	+9.3
Telegraph, telephone, radio and cable	14.6	19.3	+4.7
Transportation of oil by pipe line	7.5	10.4	+2.9
Admissions	15.5	14.6	—0.9
Checks	38.5	41.4	+2.9
Taxes under National Industrial Recovery Act:			
Capital stock	----	80.2	+80.2
Dividends	----	50.2	+50.2
Excess profits	----	2.6	+2.6
Total under National Industrial Recovery Act	----	133.0	+133.0
All other internal revenue b	c3.2	c3.1	+0.1
Total miscellaneous internal revenue taxes	858.2	1,469.6	+611.4
Agricultural adjustment taxes	----	353.0	+353.0
Total internal revenue	1,604.4	2,640.6	+1,036.2
Customs	250.8	313.4	+62.6
Total internal revenue and customs	1,855.2	2,954.0	+1,098.8
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations	98.7	20.4	—78.3
All other	32.1	57.4	+25.3
All other receipts, exclusive of trust account items	93.7	83.7	—10.0
Total miscell. receipts, exclusive of trust acct. items	224.5	161.5	—63.0
Total receipts, exclusive of trust account items	2,079.7	3,115.5	+1,035.8

a On the basis of daily Treasury statements (unrevised), supplemented by report of the Commission of Internal Revenue. General and special accounts combined;
b Includes adjustment to basis of daily Treasury statements (unrevised).
c Total miscellaneous internal revenue as shown in the daily Treasury statement (unrevised) is less by $3,200,000 in 1933 and $3,100,000 in 1934 than total miscellaneous internal revenue on the basis of collections as reported by the Commissioner of Internal Revenue. "All other" internal revenue, including the adjustment to basis of daily Treasury statement (unrevised), is therefore a minus quantity by the amount of the deficiency mentioned.

Income taxes.—In the fiscal year 1934 income taxes amounted to $818,-000,000, compared with $746,200,000 in 1933. The increase of $71,800,000 was accounted for as follows: Collections of current taxes on individual incomes, $60,000,000; collections of current taxes on corporations, $2,100,000, and back tax collections, $9,700,000.

The fiscal year 1934 was the first full fiscal year to reflect the increased normal rates and surtaxes, reduced personal exemptions, the elimination of tax credit for earned income, and other provisions of the Revenue Act of 1932 relating to individual income taxes. Consequently, collections of current taxes on individual incomes increased considerably in the face of a continued decline of net taxable incomes in the calendar year 1933.

Current taxes on corporate incomes in the fiscal year 1934 likewise were collected for the first full fiscal year on the basis of the increased rate of 13¾% (compared with the old rate of 12%), plus an additional tax of ¾ of 1% on net income reported on consolidated returns. That collections in 1934 exceeded 1933 collections by only $2,100,000 is due to the fact that net income in the calendar year 1933 was far below the 1931 total, which figured in the first half of the 1933 fiscal year collections.

Miscellaneous internal revenue.—Receipts from miscellaneous internal revenue taxes were $1,469,600,000 in the fiscal year 1934, compared with $858,200,000 in 1923, an increase of $611,400,000.

In 1934 nearly 90% of miscellaneous internal revenue came from the following sources, in the order of their importance as revenue-producers: Tobacco taxes, manufacturers' excise taxes, the tax on fermented liquors, National Industrial Recovery taxes, the estate tax, and taxes on distilled spirits and wines.

The additional estate tax imposed by the Revenue Act of 1932 was largely responsible for the increased collections of taxes on estates in 1934, which amounted to $104,000,000, compared with $29,700,000 in 1933. Inasmuch as returns of this tax are not required to be filed until one year after death, 1933 collections reflected little effect of the additional tax.

Increased collections of the tax on gasoline, raised from 1c. to 1½c. per gallon by the National Industrial Recovery Act, accounted for more than one-half of the $142,200,000 increase in collections of manufacturers' excise taxes.

Taxes on fermented malt liquors collected during the fiscal year amounted to $169,000,000; on distilled spirits, $86,000,000, and on wines, $4,000,000. The manufacture and sale of beer had been authorized by the Act of March 22 1933, and consequently collections of taxes on fermented malt liquors cover the entire fiscal year. The manufacture and sale of distilled spirits and wine for beverage purposes have been legal since Dec. 5 1933; therefore, taxes collected on spirits and wine do not represent a full year's collection.

Agricultural adjustment taxes.—Agricultural adjustment taxes totaled $353,000,000. Taxes on cotton and wheat produced the largest share, $144,800,000 and $117,600,000, respectively.

Customs.—Customs receipts of $313,400,000 in 1934 exceeded by $62,600,000 the sum reported in 1933, and reflected a reversal, which began in the middle of 1933, of the previous steady decline in foreign trade.

Miscellaneous receipts.—Miscellaneous receipts, exclusive of trust account items, declined from $224,500,000 in the fiscal year 1933 to $161,500,000 in 1934. These receipts include such items as the proceeds from Government-owned securities, Panama Canal tolls, fees, fines and penalties, rents and royalties, the immigration head tax, tax on the circulation of National bank notes, and seigniorage. The decrease was due chiefly to the reduced receipts on account of obligations of foreign governments. These receipts amounted to $98,700,000 in the fiscal year 1933 and only $20,400,000 in 1934. Receipts on all other Government-owned securities rose from $32,100,000 in the fiscal year 1933 to $57,400,000 in 1934. The latter figure includes interest in the amount of approximately $48,900,000 paid by the Reconstruction Finance Corporation on account of advances made by the Secretary of the Treasury.

EXPENDITURES

During the fiscal year 1934 general and emergency expenditures, exclusive of trust account items, aggregated $7,105,050,085, as compared with $5,142,953,627 for the fiscal year 1933. This increase was entirely a result of an expansion in emergency expenditures, which on the basis of the daily Treasury statement (unrevised) increased from $1,277,000,000 to $4,004,000,000, while general expenditures declined from $3,866,000,000 to $3,101,000,000. A portion of the rise in 1934 emergency expenditures, however, reflected the fact that in the year 1933 the only expenditures placed in the emergency category were the expenditures of the Reconstruction Finance Corporation. . . .

Prior to the fiscal year 1934 the expenditures of emergency organizations included only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of the Federal Land banks. Expenditures made from general disbursing accounts for public works for certain loans and credits to farmers, for the distribution of wheat and cotton for relief, and for emergency conservation work, and transactions for the agricultural marketing fund are included in the statement below, as the last item under the caption "all other" expenditures, and advances by the Reconstruction Finance Corporation to States, municipalities, and other public bodies for relief under the Emergency Relief and Construction Act of 1932, amounting to $298,560,000, are included under Reconstruction Finance Corporation direct loans and expenditures. For these reasons comparisons of expenditures along functional lines are impossible in many instances, particularly as regards public works and relief expenditures, aids to agriculture, and the "all other" category. It is certain, however, that substantial increases were made in 1934 for aids to agriculture and to home owners, for relief, and for public works. On the other hand, the postal deficiency was reduced $65,000,000, payments to veterans decreased $307,000,000, and service on the public debt was reduced $34,000,000. This latter decline reflected a decrease of $102,000,000 in public debt retirements, which was partly offset by an increase of $68,000,000 in interest payments.

All but $10,000,000 of the $290,000,000 shown in the following table as expended for account of the Agricultural Adjustment Administration consisted of items chargeable against receipts from agricultural adjustment taxes. These expenditures included rental and benefit payments, purchases for removal of surplus products, and administrative expenses. Receipts totaled $353,000,000, or $63,000,000 in excess of expenditures chargeable against them.

EXPENDITURES (a) OF EMERGENCY ORGANIZATIONS AND OTHER EXPENDITURES, FISCAL YEARS 1932, 1933, AND 1934

(In Millions of Dollars)

Class of Expenditure	1932	1933	1934
Agricultural Adjustment Administration	----	----	290
Commodity Credit Corporation	----	----	164
Farm Credit Administration	62	74	146
Federal Farm Mortgage Corporation	----	b	200
Federal Land banks:			
Capital stock	125	b	c2
Paid-in surplus	----	----	41
Reduction in interest rates on mortgages	----	----	7
Federal Emergency elief Administration	e	38	667
Federal Surplus Relief Corporation	----	----	40
Civil Works Administration	----	----	805
Emergency Conservation Work	----	----	332
Public Works:			
Tennessee Valley Authority	----	----	11
Loans to railroads	----	----	71
Loans and grants to States, &c	----	----	79
Public highways	----	----	268
Boulder Canyon project	----	----	19
River and harbor work	----	----	72
All other	----	----	133
Home Loan System:			
Home Loan Bank stock	----	43	39
Home Owners' Loan Corporation	----	1	153
Federal Savings and Loan Association	----	----	1
Emergency Housing	----	----	b
Subsistence homesteads	----	----	2
Reconstruction Finance Corporation, direct loans and expenditures d	706	1,121	585
Export-Import Banks of Washington	----	----	3
Federal Deposit Insurance Corporation	----	----	150
Administration for Industrial Recovery	----	----	7
Total emergency organization expenditures	893	1,277	4,283
Postal deficiency	203	117	52
Interest on the public debt	599	689	757
Public debt retirements	413	462	360
National defense	708	668	480
Veterans	985	863	556
All other, including non-functional and departmental	1,353	1,067	617
Total expenditures	5,154	5,143	7,105

a On basis of daily Treasury statements (urnevised). b Less than $500,000. c Excess of credits (deduct). d Includes expenditures by Reconstruction Finance Corporation from proceeds of capital stock ($500,000,000 in 1932) and from sale of the Corporation's obligations. e Advances to States, &c., under 1932 Relief Act, of $298,560,000, are included under Reconstruction Finance Corporation, direct loans and expenditures.

THE PUBLIC DEBT

The gross public debt outstanding at the end of the fiscal year 1934 amounted to $27,053,141,414 as compared with $22,538,672,560 on June 30 1933, an increase of $4,514,468,854. The net changes in the character and amount of the outstanding debt are summarized in the following table showing the amounts of the various classes of debt outstanding at the beginning and at the end of the fiscal year:

CHANGES IN PUBLIC DEBT OUTSTANDING JUNE 30 1933 AND 1934, BY CLASSES

[On basis of daily Treasury statements (unrevised)]

	June 30 1933	*June* 30 1934	*Increase* (+) *or Decrease* (—)
Interest-bearing debt:			
Open market issues:			
Pre-war bonds	$753,320,130	$753,320,130	----------
Liberty bonds	8,201,307,550	6,345,774,250	—$1,855,533,300
Treasury bonds	5,215,942,300	9,332,732,350	+4,116,790,050
Total bonds	$14,170,569,980	$16,431,826,730	+$2,261,256,750
Treasury notes	4,548,379,200	6,653,111,900	+2,104,732,700
Certificates of indebtedness	2,108,327,500	1,517,245,000	—591,082,500
Treasury bills	954,493,000	1,404,035,000	+449,542,000
Total	$21,781,769,680	$26,006,218,630	+$4,224,448,950
Special issues for investment of trust funds, and postal savings bonds:			
Postal savings bonds	$52,697,440	$78,030,240	+$25,332,800
Treasury notes	231,176,000	278,439,000	+47,263,000
Certificates of indebtedness	92,000,000	117,800,000	+25,800,000
Total	$375,873,440	$474,269,240	+$98,395,800
Total interest-bearing debt	$22,157,643,120	$26,480,487,870	+$4,322,844,750
Matured debt on which interest has ceased	65,911,170	54,266,830	—11,644,340
Debt bearing no interest	315,118,270	518,386,714	+203,268,444
Total gross debt	$22,538,672,560	$27,053,141,414	+$4,514,468,854

The open market financing operations of the Treasury during 1934 reflect chiefly: (1) Borrowings necessary to finance emergency expenditures, (2) refunding of maturing debt, and (3) increase in the General Fund balance.

The volume of open market transactions during the year is summarized in the following table:

OPEN MARKET ISSUES AND MATURITIES, FISCAL YEAR 1934

[On basis of daily Treasury statements (unrevised)]

Class	*Issue*		*Maturities*	
	No. of Issues	*Amount*	*No. of Issues*	*Amount*
Liberty bonds	--	------------	1	a$1,880,000,000
Treasury bonds	4	$4,122,343,400	--	------------
Treasury notes	6	2,712,686,400	2	b561,164,700
Certificates of indebtedness	3	1,692,150,500	6	2,283,233,000
Treasury bills	57	4,385,975,000	46	3,936,433,000
Total	70	$12,913,155,300	55	$8,660,830,700

a Fourth Liberty loan bonds called for partial redemption on April 15 1934
b Includes $316,930,100 Treasury notes due Aug. 1 1934, exchanged June 15 1934

Public debt transactions, other than open market operations, included the issuance and redemption of special obligations connected with the investment of trust funds and postal savings, operations in connection with the National bank note and Federal Reserve bank note retirement funds, and the issuance and redemption of Treasury bonds of a special series * made available for payment in gold.

On the basis of the interest-bearing debt outstanding on June 30 1933, and on June 30 1934, the computed annual interest charge was increased from $742,175,955 to $842,301,131, and the computed rate was reduced from 3.350% to 3.181%. . . .

CUMULATIVE SINKING FUND

The permanent appropriation available for the cumulative sinking fund during the fiscal year 1934, including a small unexpended balance for the prior year, was $438,540,889. Treasury bonds in the face amount of $5,187,000, and Treasury notes in the face amount of $46,789,000, were purchased at a principal cost of $5,090,468 and $46,579,686, respectively; and $300,002,200, face amount of Fourth Liberty Loan bonds, and $7,513,700, face amount of Treasury notes of series A-1934, were redeemed at par for account of the fund. The face amount of total retirements on this account was thus $359,491,900 at an expenditure of $359,186,054. An unexpended balance of $79,354,835 was carried forward to the fiscal year 1935.

Two amendments to the Cumulative Sinking Fund Acts were enacted during the year: First, under provisions of the Treasury Department Appropriation Act, 1935, the addition to the fund established by Section 308 of the Emergency Relief and Construction Act of 1932 was changed from an annual to a permanent appropriation, thus conforming to other appropriation provisions of the Sinking Fund Acts; and second, under the Gold Reserve Act of 1934 the appropriation for the fund, previously restricted to retirement of issues outstanding on July 1 1920, and to issues subsequently made for refunding purposes, was extended to cover the retirement of any bonds or notes issued under the Second Liberty Bond Act, as amended. . . .

GENERAL FUND OF THE TREASURY

All cash receipts of the Government are deposited in the General Fund of the Treasury and all expenditures are made therefrom. The balance of this fund represents the cash balance of the Government. The net change in this balance from the close of the previous fiscal year is accounted for as follows:

SUMMARY OF THE NET CHANGES IN THE GENERAL FUND BALANCE BETWEEN JUNE 30 1933, AND JUNE 30 1934

[On basis of daily Treasury statements (unrevised)]

Balance June 30 1933		$862,205,220.61
Increase in public debt in the fiscal year 1934		4,514,468,854.33
Total to be accounted for		$5,376,674,074.94
Excess of expenditures over receipts in the fiscal year 1934:		
General and special accounts	$3,989,496,035.42	
Less charges to statutory debt retirements in the fiscal year 1934	359,864,092.90	
Net, exclusive of statutory debt retirements	$3,629,631,942.52	
Less net increase in trust and contributed accounts	23,504,351.02	
Less net receipts in increment on gold account	811,375,756.72	
Net excess of expenditures over receipts		$2,794,751,834.78
Balance, June 30 1934		2,581,922,240.16
Total		$5,376,674,074.94

* Treasury bonds, series of April 16 1934, authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, were offered in the amount of $55,560,000 for payment in gold. The bonds, bearing ⅜% interest, were dated Jan. 16 1934, and matured April 16 1934. All bonds were redeemed before maturity.

CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30 1933 AND 1934, AND CHANGES DURING THE YEAR

[On basis of daily Treasury statements (unrevised)]

	June 30 1933 (*Gold Valued at* $20.67+ *Per Fine Ounce*)	*June* 30 1934 (*Gold Valued at* $35 *Per Fine Ounce*)	*Increase* (+) *Decrease* (—)
Gold assets:	$	$	$
Gold	3,233,846,776.44	7,856,074,225.67	+4,622,227,449.23
Deduct gold liabilities:			
Gold certificates outstanding (outside of Treasury)	1,230,718,869.00	958,684,599.00	—272,034,270.00
Gold certificate fund, Federal Reserve Board c	1,771,485,595.89	3,973,332,588.66	+2,201,846,992.77
Redemption fund, Federal Reserve notes	x44,066,151.32	25,722,721.73	—18,343,429.59
Gold reserve y	156,039,088.03	156,039,430.93	+342.90
Exch. stabilization fund	-----------	1,800,000,000.00	+1,800,000,000.00
Total x	3,202,309,704.24	6,913,779,340.32	+3,711,469,636.08
Gold in general fund	x31,537,072.20	942,294,885.35	+910,757,813.15
Silver assets:			
Silver bullion (Sec. 45, Act of May 12 1933)	-----------	1,560,000.00	+1,560,000.00
Silver dollars	507,191,369.00	503,852,622.00	—3,338,747.00
Total	507,191,369.00	505,412,622.00	—1,778,747.00
Deduct silver liabilities:			
Silver certificates (Sec. 45, Act of May 12 1933)	-----------	1,560,000.00	+1,560,000.00
Silver ctfs. outstanding	479,870,570.00	493,436,414.00	+13,565,844.00
Treasury notes of 1890 outstanding	1,200,124.00	1,189,324.00	—10,800.00
Total	481,070,694.00	496,185,738.00	+15,115,044.00
Silver dollars in gen. fund	26,120,675.00	9,226,884.00	—16,893,791.00
General fund assets:			
In Treasury offices:			
Gold (as above)	x31,537,072.20	942,294,885.35	+910,757,813.15
Silver dollars (as above)	26,120,675.00	9,226,884.00	—16,893,791.00
All other (coin, currency, and bullion)	82,207,203.16	93,668,569.49	+11,461,366.33
In depositary banks, res've banks, and treasury of of Philippine Islands	917,767,433.37	1,984,894,916.20	+1,067,127,482.83
All other	848,458.74	2,831,924.78	+1,983,466.04
Total x	1,058,480,842.47	3,032,917,179.82	+1,974,436,337.35
Deduct gen. fund liabilities:			
Total	196,275,621.86	450,994,939.66	+254,719,317.80
Balance of increment resulting from reduction in weight of the gold dollar	-----------	811,375,756.72	+811,375,756.72
Working balance	862,205,220.61	1,770,546,483.44	+908,341,262.83
Bal. in the gen. fund of the Treasury	862,205,220.61	2,581,922,240.16	+1,719,717,019.55

c "Gold fund, Federal Reserve Board," in 1933. x Redemption fund, Federal Reserve notes, carried as general fund liability in 1933. In this table the 1933 figures have been revised to include this item as a gold account liability. y Reserve against $346,681,016 of United States notes and Treasury notes of 1890 outstanding in the amount of $1,200,124 in 1933 and $1,189,324 in 1934. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balances in excess of such liabilities are shown for June 30 1933 and 1934 in the above table. These figures are on the basis of the daily Treasury statements, unrevised.

EMERGENCY LEGISLATION

Further appropriations and allocations of funds were made during the fiscal year 1934 for the purpose of dealing with the emergency created by the depression. The amount of capital stock and obligations that the Reconstruction Finance Corporation is authorized to have outstanding at any one time was increased from $4,575,000,000 to $5,925,000,000, exclusive of indefinite authorizations. The various legislative provisions affecting the amount of capital stock and of other obligations which the Corporation may have outstanding at any one time are summarized as follows:

Reconstruction Finance Corporation Act, Sec. 2 (capital stock)	$500,000,000
Reconstruction Finance Corporation Act, Sec. 9	1,500,000,000
Emergency Relief and Construction Act of 1932, Sec. 205(a)	1,800,000,000
National Industrial Recovery Act, Sec. 302	c400,000,000
Federal Home Loan Bank Act, Sec. 6 (f)	125,000,000
Emergency Farm Mortgage Act of 1933, Sec. 38	300,000,000
Federal Emergency Relief Act of 1933, Sec. 2 (b)	500,000,000
Act approved June 10 1933, Sec. 1 (insurance company preferred stock)	50,000,000
Home Owners' Loan Act of 1933, Sec. 4 (b)	200,000,000
Total authorized prior to July 1 1933	$4,575,000,000
Act approved Jan. 20 1934, Sec. 3	$850,000,000
Act approved June 16 1934, Sec. 3 (a) (purchase of obligations of Federal Deposit Insurance Corporation)	250,000,000
Emergency Appropriation Act, 1935, Title II (purchase of securities held by Public Works Administration)	250,000,000
Total authorized	$5,925,000,000
Act approved March 9 1933, Sec. 304 (bank preferred stock, &c.) x	No statutory limitation
Agricultural Adjustment Act, Sec. 5 x	
National Housing Act, Sec. 4 y	

c Decrease, deduct. x Authorized prior to July 1 1933. y Authorized during fiscal year 1934.

During the year the Reconstruction Finance Corporation sold $1,670,000,000 of its notes to the Secretary of the Treasury, increasing the total sold to the Secretary to $3,255,000,000, in addition to the $500,000,000 of the Corporation's capital stock purchased by the Treasury. A total of $235,000,000 of notes was issued to banks from which the Corporation purchased preferred stock, capital notes, and debentures. Notes in the amount of $132,000,000 were issued for payment in gold; these obligations were retired during the fiscal year in connection with the sale of the Corporation's gold holdings to the Treasury. . . .

REVENUE LEGISLATION

Important changes in Federal taxes occurred during the fiscal year 1934. With repeal of the Eighteenth Amendment, formally proclaimed by the President on Dec. 5 1933, existing taxes on distilled spirits and wines again became substantial revenue-producers, and the special taxes levied by the National Industrial Recovery Act, according to the specific provisions of that Act, were repealed, effective as of the following dates: Dividends tax imposed by Section 213 does not apply to dividends declared after Dec. 31 1933; capital stock tax imposed by Section 215 does not apply in respect of any year beginning on or after July 1 1934; excess profits tax imposed by Section 216 does not apply in respect of any taxable year ending after June 30 1934. Further provisions for taxation were made by the specific Acts cited below.

Liquor Taxing Act of 1934.—This Act, approved Jan. 11 1934, repeals the Act of March 22 1933, providing for the taxation of non-intoxicating liquor containing ½ of 1% or more of alcohol by volume and not more than 3.2% of alcohol by weight. . . .

MONETARY DEVELOPMENTS

Gold

The regulation of the acquisition, holding, and export of gold established in the spring of 1933, under authority confirmed in the Emergency Banking Act of March 9 1933, was continued in the Executive Order of Aug. 28 1933, which revoked earlier orders and required the delivery to a Federal Reserve bank of all gold coin, gold bullion, or gold certificates domestically held, with certain exceptions.

By the Executive Order of Aug. 29, the Secretary of the Treasury was authorized to receive gold recovered from natural deposits in the United States on consignment for sale to persons licensed to acquire gold for use in the arts, industries and professions, or by export to foreign purchasers.

On Oct. 25 the President issued an Executive Order revoking the Executive order of Aug. 29, and amending that of Aug. 28. The order of Oct. 25 authorized the Reconstruction Finance Corporation to acquire gold recovered from natural deposits in the United States which had been received on consignment by a United States mint or assay office and to hold, earmark for foreign account, export, or otherwise dispose of such gold. On the same day the Reconstruction Finance Corporation announced that it would receive subscriptions for its debentures maturing on Feb. 1 1934, payable in newly-mined gold recovered from natural deposits in the United States (official release, Oct. 26 1933). The daily authorized prices for which newly-mined gold was acquired under the above orders over the period Sept. 8 1933 to Jan. 31 1934 appear as Exhibit 26, on page 205 of this report. Certain foreign gold imported after Nov. 1 1933 was also authorized by the Reconstruction Finance Corporation to be received by the Federal Reserve Bank of New York in payment for the notes of the Corporation.

The Executive Order of Aug. 28 was supplemented by an order of the Secretary of the Treasury on Dec. 28 (amended on Jan. 11 and supplemented on Jan. 15 1934), requiring all gold coin, gold bullion and gold certificates domestically held (with certain stated exceptions) to be delivered for the account of the Treasurer of the United States.

In his message to Congress of Jan. 15 1934, the President recommended the passage of legislative provisions which Congress embodied in the Gold Reserve Act of 1934, approved on Jan. 30. This Act includes the following provisions relating to gold:

Title to all gold coin and gold bullion of the Federal Reserve Board, the Federal Reserve banks and Federal Reserve agents is vested in the United States Government, for which credits in the United States Treasury in equivalent dollar amounts are established;

Except to the extent permitted in regulations issued under the Gold Reserve Act, no currency of the United States is redeemable in gold, provided that gold certificates owned by the Federal Reserve banks are redeemable at such times and in such amounts as, in the judgment of the Secretary of the Terasury, are necessary to maintain the equal purchasing power of every kind of currency of the United States. Such redemptions as are made in gold are to be made in gold bullion;

The Secretary of the Treasury is authorized to prescribe the conditions under which gold may be acquired and held, imported, exported, or earmarked;

All gold coins of the United States are to be withdrawn from circulation and, together with all other gold owned by the United States, formed into bars. No United States gold coin is hereafter to be minted or paid out;

The Secretary of the Treasury is authorized to buy or sell gold as an operation in the General Fund of the Treasury, at such rates and upon such terms and conditions as he deems most advantageous to the public interest, except that gold held as currency reserve or security may be sold only to the extent necessary to maintain such currency at a parity with the gold dollar;

The Secretary of the Treasury is authorized, for a period of two years, unless the authorization is terminated earlier or extended one year by the President, to deal in gold and foreign exchange and such other instruments of credit and securities as he may deem necessary for the purpose of stabilizing the exchange value of the dollar. A stabilization fund of $2,000,000,000 is established for this purpose out of the increment resulting from reduction in the weight of the gold dollar;

The authority contained in Title III of the Act of May 12 1933, permitting the President, under certain conditions, to fix the weight of the gold dollar at not less than 50% of its then legal weight, was made more specific by adding the provision that the weight of the gold dollar shall not be fixed at more than 60% of its then legal weight.

The President's proclamation of Jan. 31 1934, issued under the above authorization, fixed the weight of the gold dollar at 15 5/21 grains of gold, 9/10 fine. This action constituted a reduction of the gold in the dollar to 59.06% of the former content, and gave to gold an equivalent value of $35 a fine ounce.

On Jan. 31 1934 the Treasury Department issued a statement providing for the sale of gold for export whenever the United States exchange rates with gold standard currencies reach gold export point. The exports are to foreign central banks which buy and sell gold at fixed prices.

Silver

The Presidential proclamation of Dec. 21 1933, issued under the authority of Title III of the Act of May 12 1933, directed the United States mints to receive silver mined in the United States since the date of the proclamation, and to deliver to the tenderer of such silver, standard silver dollars * in face amount equal to the silver dollars which might be coined from 50% of the silver so tendered. Under this authorization, domestic silver produced since Dec. 21 1933 is received by the mints on the basis of about 64½c. per fine ounce.

The Silver Purchase Act of 1934, approved June 19 1934, declared it to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver. Whenever the proportion of silver in the stocks of gold and silver is less than one-fourth, the Secretary of the Treasury is directed to purchase silver, at such times and upon such terms

* See section on silver certificates below.

and conditions as he may deem reasonable and most advantageous to the public interest, but at a price not to exceed its monetary value and not to exceed 50c. per fine ounce for silver situated in continental United States on May 1 1934. He is required to issue silver certificates in face amount not less than the cost of all silver purchased under the Act. With the approval of the President, the Secretary is authorized to regulate or prohibit the acquisition, importation, exportation, or transportation of silver and silver contracts. The President is authorized at his discretion to require the delivery to the United States mints of any or all silver, in return for which shall be paid the monetary value of such silver in any form of United States coin or currency desired (less mint charges), provided that such value is not less than the market price of silver over a reasonable period previous to the date of the order. The Act also imposed a tax at the rate of 50% of any profit on all transfers of any interest in silver bullion, with certain exceptions, on or after May 15 1934.

On June 28 1934 the Secretary of the Treasury issued an order prohibiting the exportation or transportation of silver from the continental United States except under license issued pursuant to the order.

Silver Certificates

The issuance of silver certificates against silver accepted from foreign governments in payment of indebtedness to the United States under Title III of the Act of May 12 1933 was begun on Jan. 13 1934.

The Gold Reserve Act of 1934 authorized the President to issue silver certificates "against any silver bullion, silver, or standard silver dollars in the Treasury not then held for the redemption of any outstanding certificates." Under this Act, silver certificates became issuable against any unencumbered silver in the Treasury, irrespective of the authority under which the silver was received.

It was decided, therefore, to provide a single or consolidated series of silver certificates for issuance against any free silver held in the Treasury. Consequently, payment of the certificates specifically prepared for issuance against silver received from foreign governments under the Act of May 12 1933 was discontinued, and issues of certificates under that and later authorizations awaited the preparation of the consolidated series.

This consolidated series of new silver certificates has been given the designation, "Series of 1934."

New Capital Issues in Great Britain

The following statistics have been compiled by the Misland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

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

	Month of December	*Year to Dec. 31*		*Month of December*	*Year to Dec. 31*
	£	£		£	£
1919	46,779,000	237,541,000	1927	26,362,000	314,714,000
1920	8,463,000	384,211,000	1928	24,697,000	362,519,000
1921	19,353,000	215,795,000	1929	5,283,000	253,749,000
1922	7,537,000	235,669,000	1930	15,862,000	236,160,000
1923	1,695,000	203,760,000	1931	2,692,000	88,666,000
1924	26,067,000	223,546,000	1932	4,312,000	113,038,000
1925	24,402,000	219,897,000	1933	6,353,000	132,869,000
1926	20,163,000	253,266,000	1934	13,042,000	150,190,000

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

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
August	1,666,492	72,500	21,208,047	9,878,332
September	1,315,308	17,000	7,164,097	6,747,571
October	2,482,875	19,745,198	10,026,260	23,446,272
November	4,409,179	10,807,078	12,786,859	13,056,095
December	2,692,359	4,312,163	6,353,481	13,041,644
Year	£88,666,192	£113,038,329	£132,868,896	£150,189,757

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

	United Kingdom.	*India and Ceylon.*	*Other Brit. Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
1932—January	291,000	------	2,605,000	------	2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	------	------	12,104,000
April	9,572,000	3,516,000	4,925,000	------	18,013,000
May	8,936,000	1,496,000	1,864,000	------	12,296,000
June	15,391,000	------	2,067,000	10,000	17,468,000
July	3,225,000	60,000	------	27,000	3,312,000
August	50,000	------	23,000	------	73,000
September	10,000	------	------	7,000	17,000
October	11,851,000	160,000	7,734,000	------	19,745,000
November	10,272,000	------	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113,038,000
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190,000

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

	Year 1932	*Year* 1933	*Year* 1934
Governments:			
United Kingdom	--------	£2,520,000	--------
India and Ceylon	£3,500,000	4,745,600	--------
Other British countries	21,141,880	20,231,544	£10,730,636
Foreign countries	--------	5,298,632	--------
Total	£24,641,880	£32,795,776	£10,730,636
Municipalities and public boards:			
United Kingdom	£32,611,578	£31,956,601	£34,308,122
India and Ceylon	1,032,000	--------	--------
Other British countries	24,321	--------	304,218
Foreign countries	--------	--------	--------
Total	£33,667,899	£31,956,601	£34,612,340
Railways:			
United Kingdom	£8,524,300	£2,031,250	£480,030
India and Ceylon	1,253,750	--------	--------
Other British countries	--------	--------	36,000
Foreign countries	--------	1,351,500	358,115
Total	£9,778,050	£3,382,750	£874,145
Banking and insurance	£2,017,046	£1,471,894	£1,055,618
Breweries and distilleries	498,750	4,462,181	2,994,188
Electric light and power	11,862,314	6,985,304	6,969,818
Gas and water	6,187,569	3,002,091	3,329,600
Investment and finance	3,508,858	5,380,577	15,941,123
Iron, coal, steel and engineering*	1,864,719	2,460,669	11,165,740
Mines	934,093	2,879,336	17,676,756
Oil	714,002	10,000	--------
Property	4,214,475	9,075,634	11,005,172
Shipping and canals and docks	155,250	1,220,200	315,000
Tea, coffee and rubber	190,419	734,531	2,394,841
Telegraphs and telephones	--------	359,517	142,494
Tramways and omnibuses	235,625	117,384	748,387
Miscell. commercial and industrial	12,567,380	26,574,451	30,233,899
Total	£113,038,329	£132,868,896	£150,189,757

* Including motors and aviation.

Looking Ahead

On the back of their statement of condition, the First National Bank of Englewood, Chicago, calls attention to an amendment to their by-laws, reading as follows:

"The bank reserves the privilege of paying any or all deposits in United States Government securities at their face value plus accrued interest, providing it has on hand cash and United States Government securities in an amount equal to or in excess of its total deposits."

Apparently the directors of this bank are not so sure that Mr. Roosevelt will be able to maintain the "excellent credit of the Government." It would appear that they feel United States Government securities may be worth a whole lot less one of these fine days.

The Course of the Bond Market

High-grade bonds have remained firm to strong this week, while medium and lower grades in nearly all classifications made substantial advances, many of them to new highs for 1934-1935. Lower-grade utilities were particularly strong, but many advances were also made by rails, industrials and foreign issues. The lower-grade rails declined on Friday.

United States Government bonds also advanced, the average price for eight issues equaling the 1934 high of 106.81. This rise occurred despite the publication of the President's budget message, which announced another deficit for 1935-1936, and failed to indicate when the budget will be balanced. Arguments were heard before the United States

Supreme Court on cases involving the gold clause in bonds, without, however, any visible disturbance to sentiment in the lower-grade bond market, with the (possible) exception of the rails, which declined. United States Government issues containing the gold clause advanced substantially on Friday.

High-grade railroad bonds continued their show of strength, and many issues reached new high ground. Pennsylvania cons. 4½s, 1960, closed at 115½, compared with 114½ last week; Union Pacific 1st & ref. 4s, 2008, advanced 1¼ points to 106. Medium-grade issues also closed higher. Illinois Central 5s, 1955, closed at 94¼, compared with 94 last week; Pennsylvania 4½s, 1970, at 95¾ were up 1 point. Fractional gains were witnessed among lower-grade rail issues early in the week, but turned into declines on Friday. The St. Paul mtge. 5s, 1975, closed at 22⅝ compared with 24¾ last week; Southern Pacific 4½s, 1981, closed at 66, down ½; Louisiana & Arkansas 5s, 1969, declined from 68½ to 65¼ for the week.

Strength characterized the utility bond market, the performance being the best seen in many months. Largest advances occurred in the medium-grade classification, but high grades forged ahead, even though fractionally. The advance covered a wide field, but among the outstanding issues People's Gas Light & Coke 6s, 1957, advanced 3½ to 93¾ for the week; Western United Gas & Electric 5½s, 1955, gained 3 to close at 95; Minnesota Power & Light 4½s, 1978, advanced 2¼ to 82, and Kentucky Utilities 6½s, 1948, at 79⅝ were up 4⅜. Holding company bonds, which previously have declined and generally been weak, also participated in the advance. Penn-Ohio Edison 5½s, 1959, advanced 4⅝ to 67; United Light & Railways 5½s, 1952, gained 2⅜ to close at 44½, and North American Edison 5½s, 1963, at 82 were up 3. New York utility bonds likewise advanced, aided by proposals to compromise the rate dispute with municipal authorities.

Industrial issues continued to advance in price, with second-line and speculative steels and bonds of associated industries the feature of the market. American Rolling Mill 5s, 1938, advanced ⅝ to 110¾; By-Products Coke 4½s, 1945, advanced 4¼ to 84¼; Gulf States Steel 5½s, 1942, gained 3 to close at 96¾; Otis Steel 6s, 1941, rose 4 to 76; Youngstown Sheet & Tube 5s, 1978, advanced 1 to 97, and Sharon Steel Hoop 5½s, 1948, at 86 were up 1⅝. Oils were firm or a little higher. In the rubber group Goodrich 6s, 1945, advanced 1⅝ to 96⅛ and U. S. Rubber 5s, 1947, advanced 2¾ to 94¾. Among building material issues, Penn-Dixie Cement 6s, 1941, rose 8 points, closing at 85.

Foreign bonds were steady, some advancing to new highs. German, Austrian and Polish issues were strong, and there was a sharp rise in Hungarian bonds. Scandinavian and Belgian issues advanced. On the other hand, Brazilian bonds receded further, while Japanese and Chileans were fractionally lower.

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

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. 11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
10	106.48	100.98	117.43	109.12	99.36	82.99	100.49	95.93	106.78
9	106.19	100.81	117.43	108.75	99.20	82.74	100.49	95.48	106.78
8	105.94	100.81	117.43	109.12	99.20	82.62	100.49	95.33	106.96
7	105.77	100.65	117.43	109.12	99.04	82.38	100.49	95.03	106.96
5	105.66	100.33	117.43	108.94	99.04	81.66	100.17	94.58	106.96
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	Exchan	ge Clos	ed—					
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
Yr. Ago— Jan. 11'34	99.42	86.91	105.89	94.88	84.35	69.31	87.56	77.00	98.25
2 Yrs. Ago Jan. 11'33	103.61	83.35	105.20	92.10	81.30	63.82	75.09	89.04	87.30

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. 11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
10	4.69	3.79	4.22	4.79	5.96	4.72	5.01	4.35	6.23
9	4.70	3.79	4.24	4.80	5.98	4.72	5.04	4.35	6.26
8	4.70	3.79	4.22	4.80	5.99	4.72	5.05	4.34	6.27
7	4.71	3.79	4.22	4.81	6.01	4.72	5.07	4.34	6.28
5	4.73	3.79	4.23	4.81	6.07	4.74	5.10	4.34	6.29
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	Exchan	ge Clos	ed—					
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
Yr. Ago— Jan. 11'34	5.65	4.40	5.08	5.85	7.25	5.60	6.48	4.86	8.32
2 Yrs. Ago Jan. 11'33	5.93	4.44	5.27	6.10	7.89	6.66	5.49	5.62	9.61

* 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. 11 1935.

The upward trend in business activity was resumed after the slight recession of the previous week. The encouraging part of it all is the broad character of the gains. It is true the increased activity in steel and automobile production receive the most attention, but the gains in the textile industries, coal output and electric power production are equally important factors at this time. While it is true the recovery in business is best in areas where Government relief disbursements have been heavy, other sections make a very favorable showing. Some of the industrial indices showed a slight recession, but it was less than seasonal. Steel output was up to 43.4% of capacity, the highest rate for the beginning of January recorded in five years, and the highest for any week since June 25 1934. Electric power production increased to the highest level for any similar week except that of Jan. 4 1934, when it totaled 1,680,289,000 kilowatt hours. Car loadings showed an increase over the previous week, but were still below the figures of the same week last year. Construction awards made good gains during the week. Yet coal output showed a decrease, and the average daily crude oil output declined from the previous week. Lumber production, orders and shipments all showed a falling off as compared with the preceding week. Retail sales showed further expansion, despite unfavorable weather. Women's and men's clothing were selling in larger volume; the sales of fur garments were larger than at this time last year, and there was a good demand for evening dresses and hosiery. There were also good sales of piece goods. Wholesale orders also showed a noteworthy increase as a result of the diminished stocks of retailers. Cotton, grain and other commodities have shown a downward tendency of late, owing to uncertainty over the outcome of the gold cases before the Supreme Court. Most traders prefer to await the outcome before doing much either way. Generally, light trading prevailed in all markets. Rubber, hides and silk, however, were more active. A heavy rainfall struck southern California on the 5th inst. and flooded streets in Montrose and La Cresenta. In downtown Los Angeles storm drains were unable to carry the run-off of water, and streets were veritable rivers. Turkey, Bulgaria and Holland reported earthquakes which did considerable property damage and frightened millions of people. Here, thick fogs reduced visibility and delayed the movements of incoming and outgoing liners. It completely paralyzed air mail and passenger plants, and delayed harbor as well as vehicular traffic. Rains were general until late in the week, when clear weather prevailed and the temperature dropped slightly. Above freezing temperatures up-State loosened the ice in many rivers, which rose abnormally behind the ice jam and threatened lower New York communities and other areas along the banks of the Hudson. At Albany and Troy the Hudson rose seven feet above normal on the 10th inst., with the crest 24 hours away. The Mohawk River flowed over the Buffalo-Albany Highway, owing to an ice jam. A flood warning was issued on the 9th inst. for the Upper Chenango River Valley. The Chenango River, swollen by two days of rain, had reached the nine-foot stage at Bainbridge. To-day it was fair and cold here, with temperatures ranging from 38 to 46 degrees. The forecast was for fair; colder to-night and Saturday. Overnight at Boston it was 36 to 44 degrees; Baltimore, 44 to 62; Pittsburgh, 32 to 50; Portland, Me., 34 to 38; Chicago, 28 to 36; Cincinnati, 32 to 48; Cleveland, 32 to 42; Detroit, 28 to 40; Charleston, 52 to 68; Milwaukee, 22 to 36; Dallas, 46 to 74; Savannah, 50 to 76; Kansas City, 30 to 40; Springfield, Mo., 32 to 44; St. Louis, 32 to 42; Oklahoma City, 40 to 60; Denver, 34 to 58; Salt Lake City, 36 to 54; Los Angeles, 52 to 64; San Francisco, 46 to 56; Seattle, 36 to 40; Montreal, 24 to 36, and Winnipeg 28 below to 2 below.

Number of Surplus Freight Cars in Good Repair Increase

Class 1 railroads on Dec. 14 had 397,663 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Jan. 9. This was an increase of 16,308 cars compared with Dec. 1 at which time there were 381,355 surplus freight cars.

Surplus coal cars on Dec. 14 totaled 122,533, an increase of 13,312 above the previous period, while surplus box cars totaled 226,940, an increase of 2,836 compared with Dec. 1.

Reports also showed 23,735 surplus stock cars, a decrease of 905 compared with Dec. 1, while surplus refrigerator cars totaled 9,609, an increase of 564 for the same period.

Moody's Daily Index of Staple Commodity Prices Reacts After Reaching New High Levels

Primary commodity prices reacted sharply on the last two days of this week, after an early sustained rise. Moody's Daily Index of Staple Commodity Prices reached 160.0 on Jan. 9, the highest level since September 1930, but closed the week at 158.2, only 0.2 point higher than on the previous Friday.

Although five of the fifteen commodities comprising the Index registered gains for the week, only two, hogs and steel scrap, were of any importance as the gains in cocoa, corn and silk were all fractional. There were six declines in hides, cotton, wheat, rubber, sugar and silver, while no changes were recorded in copper, lead, wool tops and coffee.

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

Fri., Jan. 4	158.0	2 Weeks Ago, Dec. 28	154.5
Sat., Jan. 5	158.2	Month Ago, Dec. 11	150.8
Mon., Jan. 7	159.4	Year Ago, Jan. 11	128.2
Tues., Jan. 8	159.1	1933 High, July 18	148.9
Wed., Jan. 9	160.0	Low, Feb. 4	78.7
Thurs., Jan. 10	159.4	1934–35 High, Jan. 9, '35	160.0
Fri., Jan. 11	158.2	Low, Jan. 2, '34	126.0

Continued Increcse in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of Jan. 8

With another very sharp rise the "Annalist" Weekly Index of Wholesale Commodity Prices advanded to 122.2 on Jan. 8 from 120.1 (revised) on Dec. 31. The "Annalist," in reporting the foregoing, continued:

The index thereby reached a new high point since August 1930. While the convening of Congress and the President's message and Budget created a slight flurry in some of the markets, and probably accounted for a small part of the advance, the latter was primarily due this week, as it was last week, to the sharp rises in the prices of the live stock and meats group.

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

	Jan. 8 1935	*Dec.* 31 1934	*Jan.* 9 1934
Farm products	117.6	c114.8	86.9
Food products	124.1	120.8	101.3
Textile products	*107.7	108.0	119.2
Fuels	161.9	161.7	157.0
Metals	109.7	109.7	105.0
Building materials	112.1	112.1	112.1
Chemicals	99.1	99.1	99.0
Miscellaneous	78.9	79.5	84.8
All commodities	122.2	c120.1	104.5
x All commodities on old dollar basis	72.5	71.2	67.0

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

Revenue Freight Car Loadings 17.2% Above Preceding Week, but 0.5% Below Like Week of 1934.

Loadings of revenue freight for the week ended Jan. 5, 1935 totaled 498,073 cars. This is an increase of 72,953 cars, or 17.2% over the preceding week, and a loss of 2,470 cars, or 0.5% from the total for the like week of 1934. The comparison with the corresponding week of 1933 however, was more favorable, the present week's loadings being 58,604 cars, or 13.3% higher. For the week ended Dec. 29 loadings were 6.5% below the corresponding week of 1933, but 4.9% above those for the like week of 1932. Loadings for the week ended Dec. 22 showed a gain of 3.1% when compared with 1933 and an increase of 10.8% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Jan. 5 1935 loaded a total of 211,974 cars of revenue freight on their own lines, compared with 186,308 cars in the preceding week and 214,505 cars in the seven days ended Jan. 6 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
[Number of Cars]

	Loaded on Own Lines Week Ended—			Received from Connection Week Ended—		
	Jan. 5 1935	*Dec.* 29 1934	*Jan.* 6 1934	*Jan.* 5 1935	*Dec.* 29 1934	*Jan.* 6 1934
Atchison Topeka & Santa Fe Ry	15,135	13,855	14,861	3,878	3,410	4,007
Chesapeake & Ohio Ry	18,887	14,635	17,982	5,862	4,573	6,013
Chicago Burl & Quincy RR	11,862	11,151	12,170	5,738	4,793	5,433
Chicago Milw. St. Paul & Pac	14,085	12,233	15,343	5,949	5,445	5,773
y Chicago & North Western Ry	11,158	9,568	11,757	7,363	6,654	8,049
Gulf Coast Lines	2,328	1,734	2,014	1,077	1,179	1,182
Internat'l Great Northern RR	1,559	1,470	1,987	1,604	1,472	1,412
Missouri-Kansas-Texas RR	3,723	3,068	3,913	2,296	1,862	2,501
Missouri Pacific RR	11,757	9,964	11,518	6,072	5,280	7,070
New York Central Lines	33,749	31,139	33,675	50,696	42,631	53,937
N. Y. Chicago & St. Louis Ry	3,322	2,998	3,293	7,272	6,476	7,872
Norfolk & Western Ry	13,714	11,409	14,347	3,004	2,681	2,568
Pennsylvania RR	45,398	41,153	48,324	27,529	24,302	28,539
Pere Marquette Ry	4,262	3,894	3,610	4,168	3,520	4,586
Southern Pacific Lines	16,754	14,194	15,734	x	x	x
Wabash Ry	4,281	3,843	3,977	6,421	5,851	6,351
Total	211,974	186,308	214,505	138,929	120,129	145,293

.x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
[Number of Cars]

	Weeks Ended—		
	Jan. 5 1935	*Dec.* 29 1934	*Jan.* 6 1934
Chicago Rock Island & Pacific Ry	18,188	15,886	16,298
Illinois Central System	23,511	20,307	20,599
St. Louis-San Francisco Ry	10,125	8,677	11,131
Total	51,824	44,870	48,028

Complete reports for the year show 30,785,594 cars were loaded with revenue freight in 1934, the Association of American Railroads announced on Jan. 5.

The total for the year 1934 was an increase of 1,565,542 cars, or 5.4% above the number loaded in 1933, and an increase of 2,605,642 cars, or 9.2% above 1932.

Total loading by commodities in 1934 compared with 1933 follows:

	1934	1933	*P. C. Increase*
Grain and grain products	1,641,732	1,660,416	—1.1
Live stock	1,074,005	886,819	21.1
Coal	6,084,406	5,694,644	6.8
Coke	334,751	298,257	12.2
Forest products	1,147,096	1,100,817	4.2
Ore	794,663	743,206	6.9
Merchandise, L. C. L.	8,244,182	8,445,635	—2.4
Miscellaneous	11,464,759	10,390,258	10.3
Total	30,785,594	29,220,052	5.4

Miscellaneous freight loading for the week ended Dec. 29 1934 totaled 148,404 cars, a decrease of 39,599 cars below the preceding week and 12,304 below the corresponding week in 1933, but an increase of 19,662 cars above the corresponding week in 1932. Further details for the week ended Dec. 29 are as follows:

Loading of merchandise less than carload lot feright totaled 119,963 cars, a decrease of 31,653 cars below the preceding week, 4,745 cars below the corresponding week in 1933 and 7,065 cars below the same week in 1932.

Coal loading amounted to 107,478 cars, a decrease of 30,917 cars below the preceding week and 8,707 cars below the corresponding week in 1933, but an increase of 8,493 cars above the same week in 1932.

Grain and grain products loading totaled 17,946 cars, a decrease of 6,904 cars below the preceding week, 2,457 cars below the corresponding week in 1933, and 4,036 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Dec. 29 totaled 11,047 cars, a decrease of 1,936 cars below the same week in 1933.

Live stock loading amounted to 11,358 cars, a decrease of 4,207 cars below the preceding week, 347 cars below the same week in 1933 and 2,017 cars below the same week in 1932.

In the Western districts alone, loading of live stock for the week ended Dec. 29 totaled 8,441 cars, a decrease of 73 cars below the same week in 1933.

Forest products loading totaled 11,782 cars, a decrease of 8,113 cars below the preceding week and 25 cars below the same week in 1933, but an increase of 2,337 cars above the same week in 1932.

Ore loading amounted to 2,196 cars, a decrease of 1,086 cars below the preceding week but an increase of 89 cars above the corresponding week in 1933, and 763 cars above the corresponding week in 1932.

Coke loading amounted to 5,993 cars, a decrease of 296 cars below the preceding week, and 1,149 cars below the same week in 1933 but an increase of 1,682 cars above the same week in 1932.

All districts reported decreases for the week of Dec. 29 below the same week in 1933. All districts reported increases compared with the corresponding week in 1932 except the Pocahontas and Southwestern, both of which showed small decreases.

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

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
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
Week ended Dec. 29	425,120	454,765	405,301
Total	30,785,594	29,220,052	28,179,952

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 29 1934. During this period a total of 50 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe System and the Chicago Burlington & Quincy RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,516	1,079	1,209	192	163
Boston & Albany	2,051	2,616	2,282	3,337	3,106
Boston & Maine	6,082	5,942	5,462	7,475	6,588
Central Vermont	689	685	487	1,322	1,513
Maine Central	2,287	2,117	1,805	1,680	1,484
N. Y. N. H. & Hartford	7,723	8,073	7,881	8,099	7,670
Rutland	418	353	388	748	694
Total	20,766	20,865	19,514	22,853	21,218
Group B—					
Delaware & Hudson	3,665	3,819	3,904	5,058	4,696
Delaware Lackawanna & West.	6,422	7,373	6,296	4,708	4,135
Erie	8,157	9,348	8,884	10,445	9,854
Lehigh & Hudson River	123	105	98	1,415	1,332
Lehigh & New England	1,055	1,225	970	857	676
Lehigh Valley	5,936	6,490	5,840	4,830	4,879
Montour	1,705	1,416	1,291	15	13
New York Central	14,002	15,591	13,727	20,260	19,566
New York Ontario & Western	1,745	1,479	1,847	1,494	1,780
Pittsburgh & Shawmut	310	327	376	16	20
Pittsburgh Shawmut & North	265	317	246	154	158
Total	43,385	47,490	43,479	49,252	47,109
Group C—					
Ann Arbor	501	397	291	732	726
Chicago Indianapolis & Louisv.	1,033	1,155	1,082	1,321	1,161
C. C. C. & St. Louis	5,937	6,680	5,736	8,638	8,641
Central Indiana	15	23	14	32	47
Detroit & Mackinac	138	112	181	56	68
Detroit & Toledo Shore Line	161	154	169	2,523	1,932
Detroit Toledo & Ironton	1,809	1,617	824	989	884
Grand Trunk Western	2,577	1,691	2,013	5,393	4,866
Michigan Central	5,722	4,114	4,547	7,918	6,469
Monongahela	2,643	3,030	2,610	122	113
N. Y. Chicago & St. Louis	2,998	3,092	2,650	6,476	6,017
Pere Marquette	3,894	3,382	3,524	3,520	3,369
Pittsburgh & Lake Erie	3,602	4,320	2,113	2,905	3,064
Pittsburgh & West Virginia	652	968	886	847	581
Wabash	3,843	3,987	3,806	5,851	5,185
Wheeling & Lake Erie	2,441	2,689	2,187	2,175	1,723
Total	37,966	37,411	32,633	49,498	44,846
Grand total Eastern District	102,117	105,766	95,626	121,603	113,173
Allegheny District—					
Akron Canton & Youngstown	372	347	a	482	451
Baltimore & Ohio	18,465	20,448	17,902	9,589	9,316
Bessemer & Lake Erie	1,053	971	563	877	1,106
Buffalo Creek & Gauley	171	185	191	4	6
Central RR. of New Jersey	4,037	4,614	4,142	8,285	7,016
Cornwall	40	2	3	28	24
Cumberland & Pennsylvania	312	292	255	23	9
Ligonier Valley	127	132	225	16	13
Long Island	664	645	847	2,023	1,668
b Penn-Reading Seashore Lines	763	885	854	904	1,324
Pennsylvania System	41,153	44,715	40,994	24,302	24,153
Reading Co	9,023	10,168	8,663	11,310	10,149
Union (Pittsburgh)	3,876	5,474	2,858	641	771
West Virginia Northern	57	76	48	0	0
Western Maryland	2,341	2,233	2,147	4,478	3,900
Total	82,454	91,187	79,692	62,962	59,906
Pocahontas District—					
Chesapeake & Ohio	14,635	15,373	15,211	4,573	4,645
Norfolk & Western	11,409	12,302	11,309	2,681	2,470
Norfolk & Portsmouth Belt Line	701	637	578	816	730
Virginian	2,790	2,596	2,547	484	463
Total	29,535	30,908	29,645	8,554	8,308
Southern District—					
Group A—					
Atlantic Coast Line	5,732	6,159	5,647	3,218	2,921
Clinchfield	801	857	706	1,034	893
Charleston & Western Carolina	211	234	247	572	587
Durham & Southern	88	83	84	171	160
Gainesville Midland	35	24	31	70	45
Norfolk Southern	707	728	803	804	731
Piedmont & Northern	307	296	393	542	493
Richmond Fred. & Potomac	197	207	197	1,994	2,072
Southern Air Line	4,887	5,242	4,679	2,368	2,378
Southern System	12,113	13,028	12,366	7,953	7,745
Winston-Salem Southbound	92	97	123	464	311
Total	25,170	26,955	25,276	19,190	18,336
Group B—					
Alabama Tennessee & Northern	140	133	114	81	145
Atlanta Birmingham & Coast	425	416	415	376	400
Atl. & W. P.—W. RR. of Ala	394	456	422	670	799
Central of Georgia	2,130	2,387	1,980	1,635	1,579
Columbus & Greenville	161	135	159	197	197
Florida East Coast	528	788	688	539	384
Georgia	400	443	443	912	845
Georgia & Florida	151	194	181	216	295
Gulf Mobile & Northern	961	976	856	548	465
Illinois Central System	14,070	15,878	13,970	6,534	7,115
Louisville & Nashville	13,070	14,675	12,066	2,499	2,705
Macon Dublin & Savannah	77	61	74	233	280
Mississippi Central	97	85	59	151	134
Mobile & Ohio	1,190	1,414	1,212	895	966
Nashville Chattanooga & St. L.	1,750	1,960	1,869	1,297	1,549
Tennessee Central	234	247	236	500	549
Total	35,778	40,248	34,744	17,283	18,407
Grand total Southern District	60,948	67,203	60,020	36,473	36,743
Northwestern District—					
Belt Ry. of Chicago	463,	502	362	1,000	966
Chicago & North Western	9,468	10,116	9,016	6,654	6,374
Chicago Great Western	1,398	1,776	1,650	1,989	1,639
Chicago Milw. St. P. & Pacific	12,233	13,332	11,895	5,445	4,420
Chicago St. P. Minn. & Omaha	2,639	3,232	2,448	1,971	1,687
Duluth Missabe & Northern	312	451	263	70	117
Duluth South Shore & Atlantic	321	338	229	256	268
Elgin Joliet & Eastern	3,232	3,481	2,188	3,609	3,286
Ft. Dodge Des Moines & South	182	176	173	117	86
Great Northern	6,413	6,307	5,563	1,961	1,259
Green Bay & Western	450	460	380	298	190
Lake Superior & Ishpeming	253	194	a	116	71
Minneapolis & St. Louis	1,160	1,290	1,236	1,057	958
Minn. St. Paul & S. S. M	3,283	3,005	2,847	1,573	1,325
Northern Pacific	5,861	6,339	5,402	1,663	1,435
Spokane International	54	49	a	141	142
Spokane Portland & Seattle	806	670	546	652	713
Total	48,527	51,718	44,198	28,572	24,936
Central Western District—					
Atch. Top. & Santa Fe System	13,855	13,393	13,374	3,410	3,272
Alton	2,104	1,957	2,113	1,514	1,320
Bingham & Garfield	153	177	233	28	25
Chicago Burlington & Quincy	11,151	11,763	9,859	4,793	4,351
Chicago & Illinois Midland	1,376	1,556	a	648	552
Chicago Rock Island & Pacific	7,886	8,680	8,960	5,020	4,849
Chicago & Eastern Illinois	2,389	2,815	1,978	1,406	1,284
Colorado & Southern	706	740	771	668	683
Denver & Rio Grande Western	2,577	3,166	2,122	1,509	1,322
Denver & Salt Lake	386	332	454	9	3
Fort Worth & Denver City	814	910	945	618	709
Illinois Terminal	1,540	1,888	a	833	865
North Western Pacific	292	314	361	155	268
Peoria & Pekin Union	39	98	104	45	11
Southern Pacific (Pacific)	9,980	10,317	8,249	2,871	2,461
St. Joseph & Grand Island	131	176	214	165	212
Toledo Peoria & Western	208	256	176	675	685
Union Pacific System	9,048	10,312	8,624	4,740	4,479
Utah	459	398	802	6	8
Western Pacific	1,113	1,092	749	877	856
Total	66,207	70,340	60,088	29,990	28,215
Southwestern District—					
Alton & Southern	115	75	95	2,792	2,571
Burlington-Rock Island	118	115	145	298	346
Fort Smith & Western*	131	185	226	84	94
Gulf Coast Lines	1,734	1,549	1,686	1,179	1,178
International-Great Northern	1,470	1,879	1,310	1,472	1,253
Kansas Oklahoma & Gulf	136	163	188	758	529
Kansas City Southern	1,207	1,586	1,307	1,168	1,087
Louisiana & Arkansas	881	845	735	499	561
Louisiana Arkansas & Texas	89	117	a	162	202
Litchfield & Madison	332	337	158	569	568
Midland Valley	570	476	558	133	111
Missouri & North Arkansas	46	76	41	120	236
Missouri-Kansas-Texas Lines	3,068	3,565	3,549	1,862	1,952
Missouri Pacific	9,964	10,513	10,116	5,280	5,197
Natchez & Southern	33	36	43	19	9
Quanah Acme & Pacific	49	78	123	60	82
St. Louis-San Francisco	5,262	6,265	6,164	2,483	2,811
St. Louis Southwestern	1,409	1,564	1,666	1,146	1,150
Texas & New Orleans	4,214	3,964	3,920	1,618	1,356
Texas & Pacific	3,017	3,002	2,813	2,414	2,159
Terminal RR. of St. Louis*	1,482	1,242	1,175	13,811	12,321
Weatherford M. W. & N. W.	5	11	14	19	28
Total	35,332	37,643	36,032	37,946	35,801

* 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.

Practically No Change in Retail Food Price Index of United States Department of Labor During Two Weeks Ended Dec. 18

Retail prices of food remained practically unchanged during the two weeks ended Dec. 18, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Jan. 7, stating:

The index of 114.3 (1913=100.0) is 2.1% below the high of 116.8 for the year 1934 (Sept. 11). It is 11% higher than the index for Dec. 19 1933.

Of the 42 foods included in the index, 16 increased in price, 15 showed no change and 11 decreased.

Meats, which have declined steadily since September, increased 0.2 of 1%. Six of the 10 meat items carried in the index rose in price.

Dairy products increased 0.3 of 1%, due almost entirely to a slight rise in the price of butter.

Fruits and vegetables and miscellaneous foods each showed an increase of 0.2 of 1% although the prices of individual commodities in each group moved in different direction. Cabbage and onions increased in price; bananas, oranges and navy beans decreased. Fats and oils followed butter in an upward trend.

Egg prices broke sharply, decreasing 5.8% to the October level.

Cereals as a group showed no change, two of the eight commodities recording slight increases and one a decrease.

There was a downward price movement in the North Atlantic, North Central and Western States. The South Atlantic and South Central areas showed an upward tendency. The largest city changes were decreases of 4.2% in Peoria and 3.5% in New Haven. The three cities reporting no price changes were in the North Atlantic area. The greatest rise was 1.7% shown for Dallas.

The following table was contained in an announcement issued by the Department of Labor:

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

	Dec. 18 1934	Dec. 4 1934 2 Wks. Ago	Sept. 25 1934 3 Mos. Ago	June 19 1934 6 Mos. Ago	Mar. 27 1934 9 Mos. Ago	Dec. 19 1933 1 Year Ago	Dec. 15 1932 2 Years Ago	Dec. 15 1929 5 Years Ago
All foods	114.3	114.6	116.4	109.1	108.0	103.9	98.7	158.0
Cereals	150.9	150.9	151.7	146.5	144.7	142.0	114.8	162.9
Meats	120.1	119.9	131.7	117.8	109.7	100.4	103.2	181.8
Dairy products	108.8	108.5	105.3	101.1	101.1	94.7	95.9	144.9
Eggs	108.1	114.8	102.0	71.3	71.3	93.0	115.6	182.0
Fruits & veg.	103.6	103.4	114.3	124.1	133.7	119.6	89.5	186.5
Miscell. foods	96.9	96.7	95.7	89.4	88.7	86.6	88.1	132.4

The announcement also had the following to say regarding the Bureau's index:

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

The following tables show the percentages of price changes for individual commodities covered by the Bureau Dec. 18 compared with Dec. 4 1934, Nov. 20 1934, Dec. 19 1933, Dec. 15 1932 and Dec. 15 1929.

CHANGES IN RETAIL FOOD PRICES, DEC. 18 34 BY COMMODITIES

Commodities	*Per Cent Change—Dec. 18 Compared With—*				
	Dec. 4 1934 *(2 Weeks Ago)*	*Nov. 20* 1934 *(4 Weeks Ago)*	*Dec. 19* 1933 *(1 Year Ago)*	*Dec. 15* 1932 *(2 Years Ago)*	*Dec. 15* 1929 *(5 Years Ago)*
All foods	—0.3	—0.6	+9.9	+15.8	—27.7
Cereals	0.0	0.0	+6.3	+31.4	—7.4
Bread, white	0.0	0.0	+5.1	+25.8	—6.7
Cornflakes	+1.2	+1.2	—4.5	0.0	—10.5
Cornmeal	0.0	0.0	+20.0	+37.1	—11.1
Flour, wheat	0.0	0.0	+8.5	+75.9	0.0
Macaroni	0.0	0.0	0.0	+6.8	—19.4
Rice	—1.2	—1.2	+15.7	+35.0	—15.6
Rolled oats	+1.4	+1.4	+12.1	+25.4	—15.9
Wheat cereal	0.0	0.0	+9.4	9.0	—4.7
Dairy products	+0.3	+0.3	+14.8	+13.4	—25.0
Butter	+0.9	+0.9	+46.9	+18.8	—31.4
Cheese	+0.4	+0.8	+8.1	+7.6	—36.1
Milk, evaporated	0.0	0.0	—1.5	+3.1	—28.7
Milk, fresh	0.0	0.0	+4.5	+12.5	—18.7
Eggs	—5.8	—7.0	+16.2	—6.5	—40.6
Fruits and vegetables	+0.2	—0.5	—13.4	+15.7	—44.5
Bananas	—0.9	—2.2	—10.1	—2.6	—30.7
Oranges	—5.0	—14.0	+11.6	+1.1	—33.8
Prunes	0.0	0.0	+6.5	+28.1	—37.4
Raisins	0.0	0.0	+6.6	+1.0	—21.1
Beans, navy	—1.6	—3.2	+3.4	+38.6	—53.4
Beans with pork	0.0	0.0	+1.5	+1.5	—40.0
Cabbage	+7.7	+7.7	—34.9	+12.0	—36.4
Corn, canned	0.0	+0.8	+13.8	+21.6	—21.0
Onions	+2.5	+5.1	+7.9	+51.9	—18.0
Peas, canned	0.0	0.0	+27.2	+37.3	+4.8
Potatoes, white	0.0	0.0	—26.1	+13.3	—55.3
Tomatoes, canned	0.0	0.0	+5.1	+19.5	—16.8
Meats	+0.2	—0.4	+19.6	+16.5	—33.9
Beef—Chuck roast	0.0	—0.6	+14.2	+7.0	—42.3
Plate beef	+0.9	+0.9	+18.6	+7.5	—44.2
Rib roast	—0.4	—1.3	+14.6	+3.2	—36.7
Round steak	—0.4	—1.1	+13.2	+6.2	—36.9
Sirloin steak	—0.6	—0.3	+12.6	+4.7	—36.0
Hens	+0.4	+0.4	+23.1	+15.6	—34.0
Lamb, leg of	+0.9	+1.3	+14.0	+12.4	—37.7
Pork—Bacon, sliced	+0.3	+0.3	+44.6	+54.6	—21.4
Ham, sliced	+0.3	—1.0	+25.5	+30.0	—26.2
Pork chops	+1.7	—0.4	+22.7	+38.1	—29.2
Miscellaneous foods	+0.2	+0.5	+11.9	+9.9	—26.8
Coffee	—0.4	—0.4	+5.7	—6.1	—39.7
Lard, pure	+2.6	+3.3	+66.0	+92.6	—11.4
Oleomargarine	+2.6	+3.2	+28.0	+10.3	—40.1
Salmon, red	—0.5	0.0	+1.9	+8.7	—33.5
Sugar	—1.8	—1.8	0.0	+7.8	—16.7
Tea	+0.4	+1.0	+7.7	+7.4	—6.3
Veg. lard substitute	+1.0	+1.0	+4.2	+5.3	—18.9

Wholesale Commodity Prices Higher During Week of Jan. 5, According to National Fertilizer Association

There was an increase in the general level of wholesale commodity prices in the week ended Jan. 5, according to the index of the National Fertilizer Association. The index for the latest week was 76.8, based on the 1926-1928 average as 100. The index was 76.3 a week ago, 75.5 a month ago, and 68.6 a year ago. The rise which occurred last week carried the index above the highest point reached in 1934 and resulted in the highest level since the week of Jan. 31 1931 when the index was 77.2 The Association, on Jan. 7, also had the following to say:

Six of the 14 groups in the index advanced last week, and eight remained unchanged. The largest increase and the one which was primarily responsible for the rise of the index was in the grains, feeds and livestock group, which advanced to 84.7 from 82.0 in the week preceding. The increase of this group was due largely to sharp advances in livestock prices. The fats and oils group continued the sharp upward movement which has been in progress for the past several months. The advances which occurred in the fuel, textiles, fertilizer materials and miscellaneous commodities groups were of minor proportions.

Prices of 35 individual commodities increased last week while nine declined, compared with 29 advances and 13 declines in the preceding week. The grains, feeds and livestock group led in the number of advances with 10 commodities in this group advancing in price. Seven items in the fats and oils group and six in the textiles group rose last week. The largest advances occurred in livestock quotations, with all of the livestock prices in the index moving upward. The price of sheep has doubled in the last five weeks. Other commodities which rose in price last week included phosphate rock, tankage, corn, butter, cottonseed oil, eggs, potatoes, cotton, silk, rayon, petroleum, hides, coffee and rubber. Commodities which declined in price included oats, wheat, barley, cotton seed and sugar.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Jan. 5* 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	75.1	75.1	75.7	69.6
16.0	Fuel	70.0	69.9	69.6	68.4
12.8	Grains, feeds and livestock	84.7	82.0	77.2	50.0
10.1	Textiles	69.9	69.4	69.3	67.8
8.5	Miscellaneous commodities	70.3	69.8	68.2	67.2
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	81.7	79.1
4.0	House-furnishing goods	85.5	85.5	85.9	85.2
3.8	Fats and oils	73.7	71.6	69.4	41.5
1.0	Chemicals and drugs	94.0	94.0	93.8	88.2
0.4	Fertilizer materials	66.0	65.7	65.7	67.2
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	76.8	76.3	75.5	68.6

November Sales of Electricity to Ultimate Consumers Up 4.8%—Revenues Gain 4.2%

The following statistics, covering 100% of the electric light and power industry, were released on Jan. 10 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of November

	1934	1933	*P. C. Change*
x *Kilowatt-hours Generated (net)*—			
By fuel	4,405,266,000	4,449,526,000	—1.0
By water power	2,697,870,000	2,271,555,000	+18.8
Total kilowatt-hours generated	7,103,136,000	6,721,081,000	+5.7
Additions to Supply—			
Energy purchased from other sources	153,693,000	203,818,000	—24.6
Net international imports	68,330,000	73,248,000	—6.7
Total	222,023,000	277,066,000	—19.9
Deductions from Supply—			
Energy used in electric railway departments	52,252,000	64,969,000	—19.6
Energy used in electric & other departments	112,151,000	101,605,000	+10.4
Total	164,403,000	166,574,000	—1.3
Total energy for distribution	7,160,756,000	6,831,573,000	+4.8
Energy lost in transmission, distribution, &c.	1,171,464,000	1,115,802,000	+5.0
Kilowatt-hours sold to ultimate consumers	5,989,292,000	5,715,771,000	+4.8
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,168,382,000	1,080,510,000	+8.1
Commercial—Small light and power (retail)	1,157,401,000	1,101,700,000	+5.1
Large light and power (wholesale)	2,988,809,000	2,862,335,000	+4.4
Municipal street lighting	203,388,000	196,794,000	+3.4
Railroads—Street and interurban	360,936,000	352,749,000	+2.3
Electrified steam	56,388,000	58,673,000	—3.9
Municipal and miscellaneous	53,988,000	63,010,000	—14.3
Total sales to ultimate consumers	5,989,292,000	5,715,771,000	+4.8
Total revenue from ultimate consumers	$160,450,500	$153,979,800	+4.2

12 Months Ended Nov. 30

	1934	1933	*P. C. Change*
x *Kilowatt-hours Generated (net)*—			
By fuel	53,172,174,000	47,063,249,000	+13.0
By water power	30,796,955,000	31,622,772,000	—2.6
Total kilowatt-hours generated	83,969,129,000	78,686,021,000	+6.7
Purchased energy (net)	3,076,689,000	2,863,647,000	+7.4
Energy used in electric ry. and other depts	2,010,867,000	1,910,907,000	+5.2
Total energy for distribution	85,034,951,000	79,638,761,000	+6.8
Energy lost in transmission, distribution, &c.	14,688,552,000	14,230,981,000	+3.2
Kilowatt-hours sold to ultimate consumers	70,346,399,000	65,407,780,000	+7.6
Total revenue from ultimate consumers	$1,829,366,300	$1,774,849,900	+3.1
Important Factors—			
Per cent of energy generated by water power	36.7%	40.2%	
Average pounds of coal per kilowatt-hour	1.45	1.45	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	629	604	+4.1
Average revenue per kilowatt-hour	5.31c	5.50c	—3.5
Average monthly bill per domestic customer	$2.78	$2.77	+0.

Basic Information as of Nov. 30

	1934	1933
Generating capacity (kwh.)—Steam	23,767,000	24,053,900
Water power	9,023,400	9,002,800
Internal combustion	468,500	460,600
Total generating capacity in kilowatts	33,258,900	33,517,300
Number of Customers—		
Farms in Eastern area (included with domestic)	(517,322)	(506,689)
Farms in Western area (included with commercial, large)	(209,728)	(204,433)
Domestic service	20,473,539	19,961,895
Commercial—Small light and power	3,728,106	3,690,769
Large light and power	528,528	530,301
All other ultimate consumers	69,780	66,145
Total ultimate consumers	24,799,953	24,249,110

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

Department Store Sales During December According to Federal Reserve Board—Increase of More Than Estimated Seasonal Amount Reported

Preliminary figures on the value of department store sales show an increase from November to December of more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 76 in December, on the basis of the 1923-25 average as 100, compared with 73 in November and 74 in October. In an announcement issued yesterday (Jan. 11) the Board further announced:

In comparison with a year ago, the value of sales for December was 11% larger. The largest increases compared with last year in total sales for the month were shown in the Richmond, Dallas, Chicago, and Atlanta districts. The aggregate for the year was 13% larger than in 1933.

PERCENTAGE CHANGE FROM A YEAR AGO

	*December**	12 *Mos. Ended Dec.* 31*	*No. of Reporting Stores*	*No. of Cities*
Total	+8	+5	47	23
Federal Reserve districts:	+6	+6	50	27
Boston	+11	+9	28	13
New York	+13	+17	25	11
Philadelphia	+17	+18	49	21
Cleveland	+16	+26	31	20
Richmond	+16	+18	44	25
Atlanta	+9	+15	38	21
Chicago	+14	+11	38	18
St. Louis	+12	+17	16	11
Minneapolis	+17	+22	15	6
Kansas City	+11	+11	75	27
Dallas				
San Francisco	+11	+13	456	223

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

Electric Output During First Week of 1935 Shows Increase of 6.7% Over Like Week of 1934

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 Jan. 5 1935 totaled 1,668,731,000 kwh. Total output for the latest week indicated a gain of 6.7% over the corresponding week of 1934, when output totaled 1,563,678,000 kwh.

Electric output during the week ended Dec. 29 1934 totaled 1,650,467,000 kwh. This was a gain of 7.2% over the 1,539,002,000 kwh. produced during the week ended Dec. 30 1933. The Institute's statement follows:

PERCENTAGE OF INCREASE

Major Geographic Divisions	*Week Ended Jan. 5 1935*	*Week Ended Dec. 29 1934*	*Week Ended Dec. 22 1934*	*Week Ended Dec. 15 1934*
New England	5.9	6.4	5.7	4.1
Middle Atlantic	2.9	4.7	6.5	6.2
Central Industrial	6.9	7.5	8.7	8.3
West Central	1.0	5.3	6.1	5.1
Southern States	15.9	13.8	12.3	10.0
Rocky Mountain	10.6	9.6	11.1	11.1
Pacific Coast	4.0	2.9	4.7	5.4
Total United States	6.7	7.2	7.9	7.5

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		% Change	1932		1931	
Week of—		*Week of—*			*Week of*		*Week of—*	
Oct. 6	1,659,192	Oct. 7	1,646,136	+0.8	Oct. 8	1,506,219	Oct. 10	1,653,369
Oct. 13	1,656,864	Oct. 14	1,618,948	+2.3	Oct. 15	1,507,503	Oct. 17	1,656,051
Oct. 20	1,667,505	Oct. 21	1,618,795	+3.0	Oct. 22	1,528,145	Oct. 24	1,646,531
Oct. 27	1,677,229	Oct. 28	1,621,702	+3.4	Oct. 29	1,533,028	Oct. 31	1,651,792
Nov. 3	1,669,217	Nov. 4	1,583,412	+5.4	Nov. 5	1,525,410	Nov. 7	1,628,147
Nov. 10	1,675,760	Nov. 11	1,616,875	+3.6	Nov. 12	1,520,730	Nov. 14	1,623,151
Nov. 17	1,691,046	Nov. 18	1,617,249	+4.6	Nov. 19	1,531,584	Nov. 21	1,655,051
Nov. 24	1,705,413	Nov. 25	1,607,546	+6.1	Nov. 26	1,475,268	Nov. 28	1,599,900
Dec. 1	1,683,590	Dec. 2	1,553,744	+8.4	Dec. 3	1,510,337	Dec. 5	1,671,466
Dec. 8	1,743,427	Dec. 9	1,619,157	+7.7	Dec. 10	1,518,922	Dec. 12	1,671,717
Dec. 15	1,767,418	Dec. 16	1,644,018	+7.5	Dec. 17	1,563,384	Dec. 19	1,675,653
Dec. 22	1,787,936	Dec. 23	1,656,616	+7.9	Dec. 24	1,554,473	Dec. 26	1,564,652
Dec. 29	1,650,467	Dec. 30	1,539,002	+7.2	Dec. 31	1,414,710		
							1932	
1935		1934			1933		Jan. 2	1,523,652
Jan. 5	1,668,731	Jan. 6	1,563,678	+6.7	Jan. 7	1,425,639	Jan. 9	1,619,265

DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,686,000	+11.0	6,219,554,000	7,180,210,000
June	7 056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	—1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	--------	6,831,573,000	-----	6,507,804,000	6,971,644,000
December	--------	7,009,164,000	-----	6,638,424,000	7,288,025,000
Total	--------	80,009,501,000	-----	77,442,112,000	86,063,969,000

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%.

Farm Price and Purchasing Power Indexes of Bureau of Agricultural Economics Unchanged from Nov. 15 to Dec. 15—Farm Prices Above Dec. 15 1933

The index of prices of farm products was 101 on Dec. 15, the same as on Nov. 15, but 23 points higher than on Dec. 15 1933, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Higher prices of some farm products were canceled in the index for the past month by reduced prices of other products, the Bureau said on Jan. 5, further reporting:

The preliminary estimate of the index of prices paid by farmers on Dec. 15 was also unchanged from Nov. 15 to Dec. 15, at 126, and this figure on the latter date was 10 points higher than on Dec. 15 1933. The ratio of prices received to prices paid as of Dec. 15 this year was 80, compared with a pre-war parity of 100. On Dec. 15 1933, the ratio was 67.

Corn and barley joined the small group of commodities for which farmers were receiving parity prices or better on Dec. 15, the Bureau points out. A month ago, only oats, cottonseed and tobacco were in this position. These figures, however, do not include rental and benefit payments to farmers.

Advances in prices received by farmers for cotton, cottonseed, grains, hay, apples, hogs, cattle, sheep, lambs, dairy products and mules during the past month were offset by decreases in prices for potatoes, citrus fruits, calves, eggs, wool and tobacco. Mid-December prices of all farm products except potatoes and wool were higher than in December 1933.

Hog prices advanced contra-seasonally from Nov. 15 to Dec. 15 on account of the abnormally short market supplies in prospect in the late winter months. At $5.15 per 100 pounds in mid-December, hog prices were 11 cents higher at local farm markets than on Nov. 15, and $2.23 higher than on Dec. 15 1933.

The number of bushels of corn required to buy 100 pounds of live hogs dropped to a new December low of 6.0 on Dec. 15. Corn supplies are reported relatively smallest in the North Central States, which area usually moves to market the largest number of hogs. On Nov. 15 the hog-corn ratio was 6.7.

The United States average farm price of corn advanced sharply from Nov. 15 to Dec. 15 as a result of a drastic reduction in market stocks and the rapid disappearance of local supplies from the small 1934 harvest. Prices averaged 85.3 cents a bushel on Dec. 15, compared with 75.7 cents on Nov. 15, and with 42 cents on Dec. 15 1933.

Wheat prices on local farm markets averaged 90.6 cents a bushel on Dec. 15, compared with 88.1 cents on Nov. 15 and with 67.3 cents on Dec. 15 1933. Wheat prices were lower than corn prices on Dec. 15 in Missouri, South Dakota, Nebraska, Kansas ,the West South Central States and the far Western States.

Cotton prices averaged 12.4 cents a pound on Dec. 15, compared with 12.3 cents on Nov. 15 and with 9.6 cents on Dec. 15 1933. The mid-December local market price of cottonseed, at $39.90 per ton, was 144% of parity and at the highest level recorded since June 1928.

Potato prices averaged 45.4 cents a bushel on Dec. 15 compared with 45.9 cents on Nov. 15 and with 49.4 cents on Dec. 15 1933. The Dec. 15 farm price of butterfat was 28.2 cents a pound on Dec. 15 compared with 27.2 cents on Nov. 15 and with 18 cents on Dec. 15 1933. The current price is the highest since November 1931.

Cash Income of Farmers Decreased from October to November—Bureau of Agricultural Economics Reports Increase Over November 1933—Total for 1934 Expected to Exceed $6,000,000,000

Farms' cash income from marketings and benefit payments totaled $561,000,000 in November compared with $735,-000,000 in October, and with $524,000,000 in November 1933, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau says the total for 1934 will be between $6,100,000,000 and $6,125,000,000, or slightly higher than estimated earlier. The increase over early forecasts is attributed to "unusually heavy marketings of corn in August and September and greater than expected increase in income from sales of tobacco." In noting the foregoing, the announced issued Jan. 7 by the Department of Agriculture said:

Cash income from sales of farm products in November, excluding sales of cattle and sheep to the Government, is estimated at $488,000,000, compared with a revised esrimate of $630,000,000 for October, and with $512,000,000 in November 1933. The decrease in November was more than usual, it is stated, "due to the greater than seasonal decline in income from crops." Income from crops usually declines about 27% from October to November, but this year the decline was 37%.

Rental and benefit payments in November totaled $59,000,000 compared with $76,000,000 in October and $12,000,000 in November 1933. Income from emergency sales of cattle in drought areas totaled $8,000,000 in November; farmers in drought areas had also received $5,000,000 from sales of sheep and goats to the Agricultural Adjustment Administration.

The decline in income from crops in November was due in large part to earlier marketings of many crops. Since the large proportion of the wheat crop was winter wheat, the bulk of the crop moved to market earlier than usual. More favorable prices for tobacco resulted in tobacco being sold earlier than usual, it is stated. Marketings of cotton declined more than seasonally in November.

The Bureau says it now seems likely that farmers have made the most of adjustments in marketings—caused by the short crops of 1934—and that the trend of marketings of crops in future months will follow more closely the usual seasonal trend. "Income from farm marketings in December is usually about 7% less than in November, but prices of many of the more important farm products were slightly higher in December than in November. With a more nearly normal change in marketings from November to December and some advance in price, it now seems likely that farm income in December was approximately $450,000,000 to $475,000,000, compared with $410,000,000 in December 1933."

Trend of Business in Hotels, According to Horwath & Horwath—Substantial Increase in December Noted Over December 1933

"Notwithstanding the fact that in December 1933 business was expanded considerably by the legalization of liquor, December 1934 shows a substantial increase over that month, though a smaller one than the two preceding months registered," says Horwath & Horwath, presenting the following comparison

	Total Sales	*Increases over 1933*	
		Room Sales	*Restaurant Sales*
October	23%	10%	40%
November	26	13	43
December	16	10	21
Average for year	23	12	40

In their survey of the trend of business in hotels during December the firm also reports:

In New York City and Chicago the increases in food and beverage sales were much smaller than those in the other groups because of the "boom" created by the first month of liquor sales in these two cities. Nevertheless, 75% of all Chicago hotels reporting had increases in total restaurant sales over December 1933. New Year's Eve business in New York City reached a tremendous volume, but as many more large night clubs shared in it this year than last, some of the important hotels experienced actual decrease in this business.

Unsatisfactory decreases in room rates continue in the large cities, but there are steady rises in the hotels scattered throughout the country. For the entire year the total average rate was the same as in the preceding year. Annual changes for the last three years are as follows. 1932 from 1931, 11%; 1933 from 1932, 10%, and 1934 from 1933, 0%.

While in recent months, the increases over 1933 have been considerably smaller than in earlier months of the year, there has been no set-back in the gradually improving comparisons with the correspondong months of 1929.

TOTAL SALES DECREASES FROM SAME MONTHS IN 1929

	July	*August*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
	%	%	%	%	%	%
New York	32.1	33.2	33.8	37.1	36.2	36.5
Chicago	17.8	5.6	2.7	19.1	38.0	40.4
Philadelphia	50.7	52.1	53.4	45.1	48.6	48.3
Washington	18.5	20.1	26.8	21.7	20.6	18.9
Cleveland	32.8	41.7	50.3	41.3	36.5	39.5
Detroit	45.6	44.9	41.2	35.3	34.2	25.5
California	45.3	38.5	41.0	42.2	39.7	39.6
All others	39.4	37.6	37.8	35.1	33.1	31.3
Total	35.1	36.1	36.4	36.0	34.1	33.6

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN DECEMBER 1934 COMPARED WITH DECEMBER 1933

	Sales. Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms.	Restaur't	This Month	Month Last Year	
New York	+8	+6	+11	61	55	—2
Chicago	+9	+10	+8	60	55	+1
Philadelphia	+16	+14	+17	40	34	—2
Washington	+9	—9	+27	50	52	—4
Cleveland	+20	+11	+27	64	57	—1
Detroit	+35	+17	+59	56	49	+2
California	+14	+14	+15	51	44	—1
Texas	+12	+15	+9	60	53	+3
All others	+19	+13	+26	46	42	+3
Total for December	+16	+10	+21	54	51	+2
Average to date	+23	+12	+40	56	51	0

Indexes of Business Activity of Federal Reserve Bank of New York

The New York Federal Reserve Bank, in presenting its monthly indexes of business activity, in its "Monthly Review" of Jan. 1, stated that "according to preliminary data, the distribution of goods showed an expansion between November and December, after allowing for the usual seasonal changes." The bank continued:

Loadings of railway freight in the miscellaneous and less-than-carload groups showed a decline of less than the usual seasonal amount in the first three weeks of the month, and in the same period loadings of bulk freight were sustained unseasonally at a level close to that of November as a result of increased movements of coal. Furthermore, department store sales in Metropolitan New York for the first 24 days of December registered more than a seasonal rise over November.

This bank's indexes of business activity showed little change, on the whole, from October to November. Bank debits outside New York City, indicating the volume of payments made on all sorts of transactions, declined by about the usual seasonal amount, while railway car loadings decreased slightly less than seasonally in November. Department store sales for the Second (New York) Federal Reserve District, as well as for the country as a whole, rose somewhat less than usually in November. Sales of grocery chains remained substantially unchanged from October to November, while sales of other types of chain stores increased more than usually. The index of mail order house sales rose to the level of September, as a small contra-seasonal expansion of sales was recorded. Sales of new automobiles showed no change other than seasonal from October to November. Newspaper advertising lineage made a small contra-seasonal gain.

(Adjusted for seasonal variations, for usual year-to-year growth, and, where necessary, for price changes)

	1933 Nov.	1934 Sept.	1934 Oct.	1934 Nov.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	55	55	56
Car loadings, other	57	58	54	54
Exports	49	51	47	46p
Imports	59	57	51	66p
Wholesale trade	78	86	86	88
Distribution to Consumer—				
Department store sales, United States	65	74	71	69p
Department store sales, Second District	69	71	72	71
Chain grocery sales	72	65	63	63
Other chain store sales	77	86	77	79
Mail order house sales	72	75	70	75
Advertising	56	56	58	60
New passenger car registrations	49	52	53p	53p
Gasoline consumption	72	68	75p	--
General Business Activity—				
Bank debits, outside New York City	55	60	57	57p
Bank debits, New York City	43	41	38	38
Velocity of demand deposits, outside N. Y. City	72	66	63	64
Velocity of demand deposits, New York City	51	45	41	40
New life insurance sales	63	60	61	60
Factory employment, United States	77	75	78	78p
Business failures	59	42	47	43
Building contracts	42	21	25	26p
New corporations formed, New York State	69	59	58	58
Real estate transfers	52	50	50	--
General price level *	133	139	139	140p
Composite index of wages *	178	179	180	181p
Cost of living *	136	139	139	139

p Preliminary. * 1913 average=100.

Business Conditions in Cleveland Federal Reserve District—Improvement in Activity Noted in Closing Weeks of Year

"In the closing weeks of 1934 a rather substantial improvement was evident in most important lines of activity in the Fourth (Cleveland) District," states the Federal Reserve Bank of Cleveland, noting that "it was partly seasonal in that the automobile industry and allied lines showed the most pronounced advance." The bank also had the following to say (in part) in its "Monthly Business Review" of Dec. 31:

New model [automobile] production caused an influx of orders of sizable proportions to local plants, and employment and payrolls increased correspondingly. Gains were not confined to this field alone, however; many general manufacturing plants reported a contrary-to-seasonal expansion in December, and in several instances plants were operating at capacity levels, although generally production was considerably below that point.

Operations toward the end of 1934 were at a higher rate than in the same period of 1933, and in some lines a higher rate was reported than since 1930. The past year as a whole (judging by figures now available) compared favorably with 1933, although there was considerable fluctuation in the rate of production throughout the period. After rising to a high point in June, a greater-than- or contrary-to-seasonal contraction was evident through October, at which time general business was not much above the low point of the depression. In the two closing months of the year an upward trend again was evident.

In November, employment in this district increased slightly from October, whereas in most past years a decline of about 3% was reported for this season. This gain was the first October-November rise since 1923, and it followed declines in the preceding five months of 1934. Compared with November 1933, employment was up about 3%, and the average increase for the 11-month period from the preceding year was 20%. The most pronounced gain in the latest month in this section was in the metal products' industries. . . .

Retail trade in November, judging by department store sales, showed a contrary-to-seasonal increase, and the adjusted index of daily average sales rose four points to 70.4% of the 1923-1925 monthly average. Dollar sales in the period were 15.6% larger than in November 1933, and preliminary reports for the first half of December were that pre-Christmas buying in this district exceeded last year by about that amount.

Business Conditions in Richmond Federal Reserve District—Seasonal Changes Noted from Mid-November to Mid-December

According to the Federal Reserve Bank of Richmond, the year 1934 witnessed improved trade in the Fifth (Richmond) District in "every line for which data are available in comparison with trade in 1933. In spite of continued unemployment on a very extensive scale," the bank said, "retail trade during 1934 was much better than in 1933, wholesale trade followed retail trade upward, commercial failures were at a very low level, collections were distinctly improved, sales of both new and used automobiles exceeded those of the preceding year, and farmers received more money for their crops than in any recent year. Tobacco growing sections benefited by improved conditions more than others, but cotton and other farmers also shared in the high returns from agriculture." In its Dec. 31 "Monthly Review" the bank also had the following to say (in part):

Most of the developments in Fifth District business between the middle of November and the middle of December were seasonal in character. . . .

Employment continued unsatisfactory last month, but in the cities there seemed to be somewhat less than a seasonal increase in unemployment. Coal production in November, figured on a daily production basis, exceeded production in either October 1934 or November 1933. . . .

Textile mills continued operations at practically full time during November, and cotton consumption exceeded that of November last year, when mills restricted output in order to counteract overproduction earlier in 1933. Auction tobacco markets handled less tobacco last month than in November 1933, but the cash returns from sales this year were much larger than returns last year. Tobacco manufacturing in November was about 35% above November 1933, cigarettes accounting for most of the increase. . . .

Retail trade in November exceeded the volume of trade in November 1933 by more than 17%, and preliminary reports indicate that the first half of December witnessed the largest volume of trade since 1929. Wholesale trade last month, while seasonally below the level of October in all lines for which figures are available, was well above the level of trade in November 1933.

Building Operations in United States During November According to United States Department of Labor—Number and Estimated Value of New Buildings Below October

There was a decrease of 28.3% in the number and a decrease of 14.5% in the estimated value of building operations as indicated by permits, comparing November with October, Commissioner Lubin announced recently. These comparisons are based on reports received by the Bureau of Labor Statistics of the Department of Labor from the 778 identical cities having a population of 10,000 or over, the announcement said, continuing:

Comparing November 1934 with the corresponding month of the preceding year, there was an increase of 24.6% in the number and an increase of 19.0% in the estimated value of total building operations. The per cent of change over the month for the different types of construction are shown below.

Type of Building—	*Number*	*Estimated Cost*
New residential	—14.7	—13.7
New non-residential	—25.3	—2.1
Additions, alterations, repairs	—30.2	—28.2
Total	—28.3	—14.5

The permit figures include all public buildings for which contracts are awarded by Federal and State Governments in these 778 cities. The October valuation of such public building was $2,261,637; the November valuation, $7,293,368.

Comparing November 1934 with November 1933, there was an increase in both the number and cost of new buildings, and of additions, alterations and repairs. The value of additions, alterations and repairs was more than 60% greater in November 1934 than in November 1933.

The per cent of change between November 1934 and November 1933 is shown in the following table.

Type of Building—	*Number*	*Estimated Cost*
New residential	+43.1	—27.5
New non-residential	+18.7	+40.7
Additions, alterations, repairs	+24.7	+61.2
Total	+24.6	+19.0

Permits were issued for new dwellings to provide 2,788 dwelling units. This is a decrease of 29.5% as compared with November 1933.

Permits were issued for the following important building projects during November. In the Borough of the Bronx for two apartment houses to cost over $490,000; in Brooklyn, N. Y., for apartment houses to cost $1,100,000; in Reading, Pa., for a school building to cost $788,000; in Minneapolis, Minn., for an institutional building to cost $225,000; in Chicago, Ill., for amusement buildings to cost $415,000; in Washington, D. C., for a bus garage to cost $300,000; in Fort Worth, Tex., for school buildings to cost over $500,000; in Denver, Colo., for a hospital building to cost $190,000;

and in Los Angeles, Calif., for school buildings to cost over $430,000. Contracts were awarded by the Procurement Division of the United States Treasury Department for a Federal office building in New York City to cost over $5,500,000, and for an estension and the remodeling of the Post Office at Des Moines, Iowa, to cost nearly $350,000.

TABLE 1

Estimated Cost of New Buildings and of Additions, Alterations and Repairs, Together with the Number of Families Provided for in New Dwellings, in 778 Idential Cities in Nine Regions of the United States, as Shown by Permits Issued in October and November 1934

Geographic Division	*Cities*	*New Residential Buildings* — *Estimated Cost*		*Families Provided for in New Dwellings*	
		Nov. 1934	*Oct.* 1934	*Nov.* 1934	*Oct.* 1934
New England	114	$985,125	$1,183,835	209	237
Middle Atlantic	166	3,442,295	4,438,150	904	1,252
East North Central	182	1,165,440	1,228,087	252	267
West North Central	71	590,028	687,232	176	264
South Atlantic	78	1,376,977	1,265,587	440	358
East South Central	35	109,463	131,780	52	66
West South Central	49	870,334	815,825	331	375
Mountain	23	177,918	260,000	71	70
Pacific	60	1,212,773	1,498,387	354	459
Total	778	$9,930,353	$11,508,883	2,789	3,348
Percent of change		—13.7		—16.7	

Geographic Division	*Cities*	*New Non-residential Buildings, Estimated Cost*		*Total Construction (Including Alterations and Repairs), Estimated Cost*	
		Nov. 1934	*Oct.* 1934	*Nov.* 1934	*Oct.* 1934
New England	114	$1,266,701	$2,277,498	$3,490,862	$5,370,410
Middle Atlantic	166	8,969,240	4,184,674	16,325,827	15,022,233
East North Central	182	2,423,609	4,021,317	5,543,798	8,126,495
West North Central	71	1,444,778	1,220,731	2,651,034	2,920,493
South Atlantic	78	1,393,573	2,092,571	4,637,499	5,828,505
East South Central	35	208,372	656,308	914,544	1,385,142
West South Central	49	1,379,869	934,697	3,007,123	2,461,879
Mountain	23	317,564	166,870	731,329	761,679
Pacific	60	1,655,631	3,310,578	4,653,599	7,166,157
Total	778	$19,059,337	$19,465,244	$41,955,615	$49,042,993
Percent of change		—2.1		—14.5	

TABLE 2

Number and Estimated Cost of Total Building Construction in 121 Leading Cities of the United States for Which Permits Were Issued in Nov. 1934

City and State	*No. of Buildings*	*Estimated Cost*	*City and State*	*No. of Buildings*	*Estimated Cost*
Akron, Ohio	90	$56,456	Miami, Fla	414	$296,651
Albany, N. Y	115	114,758	Milwaukee, Wis	184	354,707
Allentown, Pa	29	36,130	Minneapolis, Minn	220	369,740
Altoona, Pa	28	8,838	Nashville, Tenn	65	42,339
Atlanta, Ga	224	235,298	Newark, N. J	74	161,440
Baltimore, Md	614	534,000	New Bedford, Mass	49	29,950
Bayonne, N. J	21	23,799	New Haven, Conn	43	32,493
Berkeley, Calif	63	83,737	New Orleans, La	84	89,245
Binghamton, N. Y	165	207,512	N. Y. City, N. Y	2,357	11,055,445
Birmingham, Ala	192	98,252	Niagara Falls, N. Y	68	30,622
Boston, Mass	429	333,174	Norfolk, Va	38	35,470
Bridgeport, Conn	47	21,930	Oakland, Calif	269	126,651
Buffalo, N. Y	122	231,515	Oklahoma City, Okla	105	319,440
Cambridge, Mass	45	43,230	Omaha, Neb	60	50,558
Camden, N. J	29	8,850	Pasadena, Calif	250	60,246
Canton, Ohio	36	26,355	Paterson, N. J	80	41,857
Charlotte, N. C	51	32,876	Pawtucket, R. I	38	24,030
Chattanooga, Tenn.	188	31,159	Peoria, Ill	39	70,734
Chicago, Ill	229	959,801	Philadelphia, Pa	270	681,453
Cincinnati, Ohio	340	341,848	Pittsburgh, Pa	127	197,553
Cleveland, Ohio	223	163,300	Portland, Ore	217	95,360
Columbus, Ohio	76	95,650	Providence, R. I	276	125,500
Dallas, Tex	249	701,067	Quincy, Mass	80	44,718
Dayton, Ohio	41	24,567	Reading, Pa	46	801,345
Denver, Colo	246	367,323	Richmond, Va	163	65,735
Des Moines, Iowa	62	406,683	Rochester, N. Y	94	97,392
Detroit, Mich	456	661,843	Rockford, Ill	21	13,700
Duluth, Minn	105	30,246	Sacramento, Calif	72	56,969
East St. Louis, Ill	19	16,902	Saginaw, Mich	36	11,625
Elizabeth, N. J	28	16,550	St. Joseph, Mo	14	14,150
El Paso, Tex	29	8,019	St. Louis, Mo	339	522,152
Erie, Pa	33	28,283	St. Paul, Minn	154	148,280
Evansville, Ind	59	14,341	Salt Lake City, Utah	106	81,149
Fall River, Mass	29	10,205	San Antonio, Tex	155	51,158
Flint, Mich	144	51,317	San Diego, Calif	201	324,311
Fort Wayne, Ind	35	19,010	San Francisco, Calif	286	338,745
Fort Worth, Tex	96	590,699	Schenectady, N. Y	83	32,512
Gary, Ind	7	1,896	Scranton, Pa	33	17,099
Glendale, Calif	83	68,551	Seattle, Wash	245	71,700
Gd. Rapids, Mich	72	77,818	Shreveport, La	144	66,455
Harrisburg, Pa	21	19,625	Sioux City, Iowa	27	109,700
Hartford, Conn	150	292,141	Somerville, Mass	24	13,595
Houston, Tex	194	249,605	South Bend, Ind	44	19,770
Huntington, W. Va.	22	26,549	Spokane, Wash	87	59,526
Indianapolis, Ind	155	150,190	Springfield, Mass	36	15,170
Jacksonville, Fla	386	190,977	Syracuse, N. Y	38	60,085
Jersey City, N. J	37	63,560	Tacoma, Wash	63	62,013
Kansas City, Kan	29	14,410	Tampa, Fla	153	35,935
Kansas City, Mo	35	77,900	Toledo, Ohio	80	209,382
Knoxville, Tenn	32	101,449	Trenton, N. J	26	20,829
Lakewood, Ohio	23	22,390	Tulsa, Okla	51	50,068
Lansing, Mich	41	25,385	Utica, N. Y	19	41,855
Lawrence, Mass	15	12,060	Washington, D. C.	465	1,680,371
Lincoln, Neb	81	29,536	Waterbury, Conn	41	63,100
Little Rock, Ark	131	25,650	Wichita, Kan	92	68,618
Long Beach, Calif	470	137,435	Wilkes-Barre, Pa	47	28,131
Los Angeles, Calif	1,517	1,859,282	Wilmington, Del	67	71,996
Louisville, Ky	63	114,090	Winston-Salem, N. C	83	33,430
Lowell, Mass	26	16,540	Worcester, Mass	87	86,870
Lynn, Mass	46	63,916	Yonkers, N. Y	40	71,477
Manchester, N. H.	57	31,130	Youngstown, Ohio	52	35,617
Memphis, Tenn	177	74,750			

Changes in Cost of Living of Wage Earners During December, According to National Industrial Conference Board

The cost of living of wage earners averaged exactly the same in December as in November 1934, according to the monthly index of the National Industrial Confernece Board issued to-day (Jan. 12). Declines in the cost of food, clothing and coal prices were offset by increases in rents and in the cost of sundries. The cost of living in December was 4.5% higher than in December 1933, but 19.3% lower than in December 1929. The Board also says:

The purchasing value of the dollar was 123.8 cents in December 1934, as compared with 129.4 cents in December 1933, and 100 cents in 1923.

Food prices again declined, falling 0.5% from November to December. They were 9.3% higher than in December 1933, aad 27.5% lower than in December 1929.

Rents continued their upward trend, rising 0.3% from November to December. This increase brought them to a level 6.4% above that of December 1933, but still 27.2% below that of December 1929.

Clothing prices declined slightly, 0.1%, from November to December. In December 1934 they were practically the same as in December 1933, but 22.2% lower than in December 1929.

Coal prices in December 1934 were 0.1% lower than in November, 1934, 1.2% higher than in December 1933, and 7.9% lower than in December 1929.

The cost of sundries moved upward 0.2% from November to December, 1934, in consequence of slightly higher prices of candy, housefurnishings, and drugs and toilet articles. Since December 1933 the cost of sundries has risen 1.6%, but it was still 5.2% lower than in December 1929.

Item	*Relative Importance in Family Budget*	*Index Numbers of the Cost of Living 1923=100* — *December* 1934	*November* 1934	*Per Cent Increase (+) or Decrease (—) from November 1934 to December 1934*
Food*	33	78.4	78.8	—0.5
Housing	20	66.8	66.6	+0.3
Clothing	12	77.3	77.4	—0.1
Men's		80.7	80.8	—0.1
Women's		73.9	73.9	0.0
Fuel and light	5	87.5	87.6	—0.1
Coal		85.8	85.9	—0.1
Gas and electricity		91.0	91.0	0.0
Sundries	30	93.0	92.8	+0.2
Weighted avge. of all items	100	80.8	80.8	0.0

* Based on food price indexes of the United States Bureau of Labor Statistics averages of Nov. 6 and Nov. 20 and Dec. 4 and Dec. 18.

Employment, Wages, Payrolls and Purchasing Power in Manufacturing Industry—Analysis by National Industrial Conference Board

In 1934 more people were at work at better pay and despite a rise in prices their average purchasing power was 7% greater than during the preceding year. This information is from an analysis of industrial conditions during the first 11 months of 1934 recently completed by the National Industrial Conference Board. Figures for December are not available. In noting this, an announcement issued Jan. 9 by the Conference Board further said:

Industrial employment during 1934 was at all times higher than the average for 1933. The average of total man-hours shows an increase of about 14% over the average for 1933.

Comparing the figures for March 1933, with those of November 1934, the Conference Board finds that—

1. Average weekly earnings have increased about 38%.
2. Average hourly earnings have increased nearly 30%.
3. Average weekly earnings for unskilled workers have increased 32%.
4. Average weekly earnings for women have increased about 43%.

Payrolls in November 1934 showed an increase over March 1933 of 83%.

The average number of hours worked per week was practically the same for November 1934, as that for March 1 1933. In March, 1933, the average was 32.1 hours per week; in November, 1934, 33.9 hours. This represents an increase in November, 1934, of only 5.6% over March 1933.

At 59.4 cents in November 1934, average hourly earnings were higher than the average of 58.9 cents for the year 1929, according to the Conference Board's study.

That employed workers enjoyed higher purchasing power in 1934 than in 1933, despite rising prices, is indicated by the movement of "real" weekly earnings in which changes in money earnings are related to changes in the cost of living.

The index of cost of living compiled by the Conference Board moved upward slowly through 1934, but weekly earnings kept sufficiently ahead to result in a 7% greater purchasing power in 1934 than during 1933.

Loss of Work Days Through Strikes During First Three Quarter of 1934 Above Same Period of 1933 According to National Industrial Conference Board

An average of 2,320,894 man-days of work per month was lost through strikes during the first three quarters of 1934, as compared with 1,050,693 man-days lost per month during the same period in 1933, an increase of 121%. A review of industrial conditions during 1934 in the current service letter, issued recently by the National Industrial Conference Board gives the following further analysis of the figures assembled by the United States Bureau of Labor Statistics:

The total number of man-days lost on account of strikes during the first nine months of 1934 was 20,888,052. For the corresponding nine months in 1933, the number was 9,456,239.

During the first nine months of 1934, an average of 133,000 employees per month went out on strike. The total number for the nine-month period was 1,197,334, as compared with 696,089 during the same period of 1933, and 812,137 during the whole of 1933.

Early in 1934 and during the latter part of 1933 strikes were generally single company affairs. Later in 1934 the trend was toward labor disturbances affecting large numbers of workers, culminating in September in the industry-wide textile strike.

The following table shows the number of industrial disputes, the workers affected, and the time lost during 1934.

	Number of Disputes Beginning in Month	*No. of Workers Involved in Disputes Beginning in Month*	*No. of Man-Days Lost in Disputes Existing During Month*
January	70	38,311	616,465
February	73	69,834	789,553
March	134	87,497	1,091,023
April	174	132,596	2,280,164
May	182	155,714	2,221,390
June	126	37,264	1,903,450
July	116	148,108	2,076,334
August	134	66,307	1,775,814
September	99	461,703	8,133,859

Chevrolet 1935 Prices Released—Willys, Packard and Graham Also Announce New Lists

Prices of the 1935 Chevrolet motor cars were announced on Jan. 4. Prices on three models, "standard" coupe, coach and phaeton, represent a decrease of $10 under the prices of corresponding models last year. The new prices on the "standard" line cars are:

Coupe, $475; coach, $485; sedan, $550; phaeton, $485; sport roadster, $465, and sedan delivery, $515.

The prices for the "master de luxe" line of cars are the same as last year. They are: Coupe, $560; coach, $580; sedan, $640; sport coupe, $600; town sedan, $615; sport sedan, $675; commercial panel, $560, and de luxe panel, $580.

Prices announced on the new Willys models are: Coupe, $395; four-door sedan, $415. These prices are f. o. b. Detroit.

The Packard Motor Car Co. has released the following prices on its new Packard "120," the new lower priced line:

Seven models are included in the new line as follows: Two-passenger business coupe at $980, two-four passenger sport coupe at $1,020, five-passenger coupe at $1,025, five-passenger sedan at $1,060, two-four passenger convertible coupe at $1,070, five-passenger club sedan at $1,085 and five-passenger touring sedan at $1,095.

Preparing for one of the biggest years in its history, the Graham Paige Motors Corp. definitely has become a major contender in the lowest price range by announcing that the base price for its new Graham Six will be $595.

The Company is speeding up production of all models and is geared for volume output. The base price announced applies to the Graham Six two-door sedan. The four-door sedan is priced at $695 at the factory. Joseph B. Graham, President, announced that the base price of the Graham Supercharged Eight is $150 less than last year. These prices range from $1,095 to $1,215. Prices announced are:

Graham Special Six models, business coupe, $795; rumble seat coupe, $845; convertible coupe, $915; touring sedan, $845.

Graham Eight models, business coupe, $925; rumble seat coupe, $975; convertible coupe, $1,045; touring sedan, $975.

Graham Supercharged Eight models, business coupe, $1,095; rumble seat coupe, $1,145; convertible coupe, $1,215; touring sedan, $1,145.

All Graham models are equipped throughout with safety plate glass.

Production of Lumber During Four Weeks Ended Dec. 29 1934 9% Below Like Period of 1933—Shipments Increase 13%—Orders Received Rise 61%

We give herewith data on identical mills for the four weeks ended Dec. 29 1934, as reported by the National Lumber Manufacturers Association on Jan. 7:

An average of 674 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Dec. 29 1934:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1934	1933	1934	1933	1934	1933
Softwoods	443,693	455,037	507,807	437,447	573,838	355,716
Hardwoods	42,662	76,503	55,064	62,839	63,549	40,574
Total lumber	486,355	531,540	562,871	500,286	637,387	396,290

Production during the four weeks ended Dec. 29 1934, was 9% below that of corresponding weeks of 1933, as reported by these mills and 35% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 2% lower than during the same weeks of 1933 and hardwood cut was 44% below that of the 1933 period.

Shipments during the four weeks ended Dec. 29 1934 were 13% above those of corresponding weeks of 1933, softwoods showing gain of 16% and hardwoods, loss of 12%.

Orders received during the four weeks ended Dec. 29 1934 were 61% above those of corresponding weeks of 1933 and 42% heavier than those of similar weeks of 1932. Softwoods in 1934 showed gain of 61% and hardwoods, gain of 57%, as compared with similar period of 1933.

On Dec. 29 1934 gross stocks as reported by 1,570 mills were 5,053,218,000 feet. As reported by 630 mills stocks were 3,828,799,000 feet, the equivalent of 161 days' average production of reporting mills, as compared with 3,621,781,000 feet on Dec. 30 1933, the equivalent of 152 days' production.

On Dec. 29 1934 unfilled orders as reported by 1,570 mills were 728,457,000 feet. As reported by 630 mills, unfilled orders were 536,547,000 feet, the equivalent of 23 days' average production as compared with 431,507,000 feet, the equivalent of 18 days' production on Dec. 30 1933.

Preliminary Estimates of Lumber Production for 1934 Show Increase of 4.5% Over 1933

Although lumber production during the week ended Dec. 29 1934, due to holiday shut-downs, was the lowest of any week in 1934, new business booked at the mills, even in these preliminary reports, was better than during some weeks of January, June or July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. For 1934 as a whole, lumber production (preliminary report) is shown as 4.5% above that of 1933 at the mills reporting. The year's total excess over 1933 was probably about 10% including output of the many small mills not reporting weekly to the Lumber Barometer. Barometer reports show shipments and new business in 1934 as both 7% below similar items of 1933, and both 4% below the 1934 output of the mills. Reports for the week ended Dec. 29 are from 1,179 mills whose production was 78,393,000 feet; shipments, 116,946,000; orders received, 151,536,000 feet. Revised reports for the preceding week were mills, 1,251; production, 134,663,000 feet; shipments, 159,954,000 feet; orders, 172,859,000 feet. The Association's report continued:

For the week ended Dec. 29, all regions but Northern Hemlock, Northern Hardwood and Northeastern Softwood reported orders above output, total orders were 93% above production, softwood orders being twice production and hardwood orders 18% above hardwood output. All regions except Southern Pine and Northern Hemlock reported orders above those of corresponding week of 1933, total orders being 45% above the 1933 week. Production was 14% below and shipments were 4% above similar week of last year.

Unfilled orders on Dec. 29 as reported by identical mills were the equivalent of 23 days' average production, compared with 18 days' a year ago. Identical mill stocks on Dec. 29 were the equivalent of 161 days' average production, compared with 152 days' on Dec. 30 1933.

Forest products carloadings totaled 19,895 cars during the week ended Dec. 22 1934. This was 830 cars less than the preceding week; 1,752 cars above corresponding week of 1933 and 7,239 cars above similar week of 1932.

Lumber orders reported for the week ended Dec. 29 1934, by 875 softwood mills totaled 138,294,000 feet; or 106% above the production of the same mills. Shipments as reported for the same week were 102,063,000 feet, or 52% above production. Production was 67,160,000 feet.

Reports from 340 hardwood mills give new business as 13,242,000 feet, or 18% above production. Shipments as reported for the same week were 14,883,000 feet, or 32% above production. Production was 11,233,000 feet.

Unfilled Orders and Stocks

Reports from 1,570 mills on Dec. 29 1934, give unfilled orders of 728,457,000 feet and gross stocks of 5,053,218,000 feet. The 630 identical mills report unfilled orders as 536,547,000 feet on Dec. 29 1934, or the equivalent of 23 days' average production, as compared with 431,507,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 415 identical softwood mills was 63,620,000 feet, and a year ago it was 67,196,000 feet; shipments were respectively 95,290,000 feet and 90,399,000; and orders received 125,976,000 feet, and 87,262,000 feet. In the case of hardwoods, 205 identical mills reported production last week and a year ago 9,772,000 feet and 18,631,000; (shipments 13,017,000 feet and 13,896,000 and orders 11,884,000 feet and 8,080,000 feet.

Production of Flour During December Again Declines

General Mills, Inc., in presenting its monthly summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States reports that during the month of December 1934 flour production totaled 4,946,933 barrels as compared with 5,373,754 barrels in the preceding month and 5,101,974 barrels in the corresponding period of 1933. During November 1933 production amounted to 5,394,331 barrels.

During the six months ended Dec. 31 1934 flour output by the same number of mills amounted to 32,258,325 barrels as compared with 31,200,404 barrels during the like period of 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of December		6 Mos. Ended Dec. 31	
	1934	1933	1934	1933
Northwest	1,109,364	1,171,972	7,714,386	8,354,860
Southwest	1,808,350	2,064,183	11,515,573	10,817,076
Lake Central and Southern	1,646,038	1,507,643	10,722,133	10,181,686
Pacific Coast	383,181	358,176	2,306,233	1,846,782
Grand total	4,946,933	5,101,974	32,258,325	31,200,404

Longs on December Sugar Contract Ask Exchange to Fix Settlement Price of 2.935 Cents—New York Coffee and Sugar Exchange Says Recent Action Was "Without Bias"—Cuban Sugar Institute Cuts Price for 1935 Deliveries

The Protective Committee for holders of the December sugar option, in a letter Jan. 8 to the Board of Managers of the New York Coffee and Sugar Exchange, requested that the settlement price on open December sugar contracts be fixed at 2.935 cents a pound, rather than the price of 2.33 cents set by the Exchange last week, as noted in our issue of Jan. 5, page 41. The price requested by the protective committee, of which Carlos G. Garcia is Chairman, was based on a spot quotation of 2.185 cents, plus a 75-point penalty.

Meanwhile the Cuban Sugar Institute on Jan. 8 set a new minimum price of 1.9475 cents a pound for 1935, as against 2.185 cents for the latter part of 1934, equivalent to slightly less than 2.85 cents a pound duty paid. The 1.9475-cent price applies only to new sugars to be shipped, and the order further states that no sugars of the 1935 Cuban quota may be exported to the United States before March 1 unless at least 80% of the unsold surplus of 1934 quota sugars warehoused in this country has been disposed of.

Because of the publicity given to the situation that has arisen in connection with the delivery of sugar on Dec. 1934 contracts, the New York Coffee and Sugar Exchange made the statement on Jan. 10:

For 53 years, the Exchange has been in existence, furnishing a vehicle for trading in coffee and sugar, valuable and desirable as evidenced by the very reason of its creation. It is very proud of its record during that period.

As has been publicly stated before, upon the creation of the Agricultural Adjustment Administration and the commencement of the complicated study of the extremely controversial picture in sugar, the Exchange, in conformity with its expressed desire to co-operate, placed its By-Laws officially in the Government's hands with the request for suggestions for improvement and betterment, if any.

The Board has acted as promptly as a study of a very complicated picture permitted, without bias or prejudice, in a manner which in its opinion was to the best interests of the Exchange as a whole and to the trade, and in conformity with its full realization and belief in its responsibility to its members and to the public.

A thorough investigation of the December situation has been made, at the Board's request, by the Adjudication Committee whose report has been submitted to the Board to-day. The Board is proceeding as rapidly and fairly as possible to determine whether the responsibility for the situation in December rests on any of the members of the Exchange.

Inquiry Into Alleged Corner in December Sugar Market Proposed in Resolution of Senator Vandenburg

Investigation of alleged speculative activities on the New York Coffee and Sugar Exchange, with special attention directed to the so-called "cornered" market of December sugar futures, was urged upon the Senate by Senator Vandenburg (Rep., Mich.) on Jan. 10, according to a Washington dispatch to the New York "Journal of Commerce," which further said:

Presenting a resolution calling upon the Agricultural Adjustment Administration for reports on what has transpired in the market, and asking that the Secretary of Agriculture make recommendations for remedial legislation, Senator Vandenburg asked for immediate action.

Because he asked Secretary Wallace for recommendations, the adoption of the resolution was blocked by Senate Democratic Floor Leader Robinson and consideration will be withheld until next week.

United States Sugar Consumption Requirements for 1935 Estimated at 6,359,261 Short Tons by Secretary Wallace—Import Quotas Under Jones Costigan Act for Island Possessions and Cuba Fixed at 4,549,261 Tons—28 Foreign Countries Alloted 16,638 Tons

Sugar consumption requirements of the Continental United States for the calendar year 1935 have been estimated by Secretary of Agriculture Wallace at 6,359,261 short tons, raw value, the Agricultural Adjustment Administration announced Jan. 5. This estimate, which, it is stated, is based on official data obtained from refiners, beet sugar producers, and importers of direct consumption sugar on the amounts of sugar actually distributed by them, is approximately 117,000 tons less than the estimate of the Department for 1934 consumption made in June 1934. Under the Jones-Costigan Sugar Control and Allotment Act (the text of which was given in our issue of May 19 1934, page 3341), the quotas for domestic beet sugar and cane sugar are fixed at 1,550,000 short tons for beet sugar and 260,000 short tons for domestic cane sugar, respectively. After the statutory quotas for the domestic areas are allowed for, the AAA said, there remains 4,549,261 tons for allotment to offshore areas. Certain deductions which are required under the Jones-Costigan Act for overshipments above the 1934 quotas in 1934 have been made. These adjustments, which represent sugar actually admitted during 1934 for consumption in excess of the 1934 quotas, total 78,000 tons. The quotas for 1934 were referred to in these columns of June 9, page 3863, and June 2, page 3690. The Administration's announcement of Jan. 5 continued:

The determination of consumption requirements and quotas for 1935 for the various sugar-producing areas, as authorized by the Jones-Costigan Act, became effective to-day with the signing by Secretary Wallace of General Sugar Quota Regulation, series 2.

Under the Jones-Costigan Act the Secretary of Agriculture may revise his estimate of sugar consumption either upward or downward during the year in accordance with changes in consumers' requirements.

The quotas for the off-shore areas are based on the average quantities of sugar brought into or imported into the Continental United States during the "most representative" three years of the period 1925-1933 for each area. The following table gives the 1935 off-shore quotas as established, the adjustments for overshipments in 1934, the net amounts to be admitted in 1935 after adjustments for overshipments, and the 1934 quotas:

Area	1935 *Quota*	*Adjustments for Over-Shipments in Short Tons Raw Value*	*Net Amounts to Be Admitted in 1935*	1934 *Quota*
Cuba	1,857,022	--------	1,857,022	1,901,752
Philippines	991,308	72,956	918,352	1,015,185
Puerto Rico	783,959	4,539	779,420	802,842
Territory of Hawaii	894,992	1,108	893,884	916,550
Virgin Islands	5,341	--------	5,341	5,469
Full duty countries	16,639	--------	16,639	17,000
Total	4,549,261	78,603	4,470,658	4,658,798

The 1935 quotas are subject to modification during the year, following a comprehensive investigation now being undertaken, on the amount of sugar brought in from each area in the years selected as the most representative years under the provisions of the Act.

The Act not only establishes total quotas for sugar-producing areas but also establishes a basis for determining what part of such quotas may be in the form of direct-consumption sugar. For Cuba, 22% of the quota may be direct-consumption sugar; while for other areas the amount of direct-consumption sugar that may be included in the quota is limited to the largest amount of such sugar shipped in any one of the years 1931 1932 and 1933. The quotas of direct-consumption sugar are: Cuba, 408,545 tons; Philippine Islands, 79,661 tons; Puerto Rico, 133,119 tons, and Hawaii, 29,111 tons.

The AAA announced on Jan. 7 that Secretary Wallace has approved sugar quotas for 28 foreign countries, other than Cuba, for the calendar year of 1935, totaling 16,638 short tons, raw value. These quotas, it was explained, are in addition to those announced on Jan. 5 by the Administration, referred to above. In its announcement of Jan. 7 pertaining to the foreign quotas, the AAA said:

Sugar arriving from foreign countries for refining and re-export, and for use in products which will be exported, such as canned goods, confectioneries, &c., on which a drawback is allowed under the Tariff Act of 1930, are not included in the quotas under certain conditions as they are exempted under the provisions of the Jones-Costigan Act.

Quotas of sugar made from sugar cane or sugar beets which may be shipped from the 28 countries to Continental United States for consumption during 1935, expressed in pounds of sugar raw value, are as follows:

Argentina, 9,631; Australia, 135; Belgium, 194,462; Brazil, 791; British Malaya, 17; Canada, 372,795; China, 53,252; Colombia, 176; Costa Rica, 13,610; Czechoslovakia, 173,975; Dominican Republic, 4,406,150; Dutch East Indies, 139,670; Dutch West Indies, 4; France, 116; Germany, 77; Guatemala, 221,283; Republic of Haiti, 608,950; Honduras, 2,268,045; Hong Kong, 137,117; Italy, 1,157; Japan, 2,649; Mexico, 3,985,518; Netherlands, 143,952; Nicaragua, 6,753,454; Peru, 7,343,561; Salvador, 5,433,736; United Kingdom, 231,700, and Venezuela, 191,617.

Total, 32,677,600 pounds; reserve unalloted, 600,000.

Export and Land Taxes on Sugar Suspended by Peru as Aid to Growers—Suspension Is Retroactive Six Months

A bill has been approved by the Peruvian Congress, according to the United Press, which provides relief for distressed sugar interests, chiefly by suspending land taxes on sugar estates and taxes affecting export of sugar. In advices from Lima, Peru, Dec. 29, appearing in the New York "Herald Tribune" of Dec. 30, the United Press further stated:

Foreign markets are principally limited to England, Chile and Bolivia. The British market is threatened by beet production and development of sugar production in India. Chile has difficulty balancing her trade with Peru, being unable to market in Peru enough manufactured products in return for cottonseed, petroleum and sugar purchases. Bolivia can absorb only the Arequipa Valley sugar production.

It was contended, therefore, that Peru must reduce sugar production. The center zone in the Department of Lima could be converted to cotton, it was urged, without disturbing the national economy by unemployment or abandonment of land. This would confine sugar production to the north, in Ancash, La Libertad and Lambayeque.

Credits for Farmers

In the center area it was proposed to make concessions to farmers in the form of credits from the farm bank to cover the cost of new sowings to those who abandon cane, and reductions in the cost of fertilizer.

The Government aid therefore comprises reduction in fertilizer cost, reduction of land taxes for one year, cut in water rates for irrigation by half. The loss occasioned by the rebates will be met by budget surplus.

The tax relief dates from the second half of 1934. The executive is authorized to suspend collection of taxes directly or indirectly affecting production, export or consumption of sugar, as well as import taxes on machinery and materials. Authorization is also made to take steps to intensify aid, including bounties and commercial agreements.

Pay of Workers Protected

Salaries and wages of workers in the industry are safeguarded.

The low price of Peruvian sugar and the present crisis stems from the lack of markets. The price has reached the lowest level ever quoted. An article of luxury once, beet sugar developed in Europe led to a decline in price.

United States Contemplates Purchase of Peurto Rico's Surplus of Sugar Cane According to John E. Dalton of AAA

In a wireless account from San Juan, P. R., Jan. 8, to the New York *Herald-Tribune* of Jan. 9 (copyright, 1935, New York Tribune, Inc.), it was stated that the United States Government will pay $4 a short ton for sugar cane produced in Peurto Rico this year beyond the amount contemplated in the crop reduction program, according to an announcement made at a meeting of insular producers at San Juan, Jan. 8, by John E. Dalton, chief of the sugar section in the Agricultural Adjustment Administration. The account further said:

Under the Jones-Costigan law, the island's sugar production quota for 1933 is 844,000 tons, apart from 1,000,000 tons set aside for insular consumption. The AAA, according to Mr. Dalton, is preparing to buy 156,000 tons of cane, under much the same arrangement, during 1936, and will buy 100,000 tons, or about one-half of the excess sugar production for 1934. This sugar is now in warehouses here.

The sugar cane bought by the Government is to be used to produce high-test molasses for distribution in cattle-growing regions of the United States.

Insular sugar producers are reported to be dissatisfied with the program outlined by Mr. Dalton, but it is pointed out that the Jones-Costigan law authorized the use of all revenue from the Puerto Rico processing tax for the benefit of the island's agriculture.

M. G. Beltran Resigns as President of Cuban Sugar Stabilization Institute

Marcelino Garcia Beltran, President of the Cuban Sugar Stabilization Institute, resigned from this office on Jan. 3, said United Press advices from Havana, that day. It was stated that his resignation has been accepted by the Cuban Government.

Cuban Sugar Exports Increased During 1934 Over 1933 for First Annual Rise Since 1929

For the first time since 1929, Cuban annual exports of sugar show an increase over the previous year according to Lamborn & Co., who reported on Jan. 9 that the total shipments to all destinations during 1934 amounted to 2,344,947 long tons, raw sugar value, as compared with 2,341,110 tons in 1933, an increase of 3,837 tons, or approximately one-sixth of 1%. In 1929, the exports totaled 4,770,000 long tons. The firm added:

During 1934 there were shipped to the United States 1,581,548 tons, as contrasted with 1,390,669 tons during 1933, an increase of 190,879 tons, or 13.7%. To other destinations, principally United Kingdom, France, and Belgium, the exports amounted to 763,399 tons, as against 950,441 tons shipped during 1933, a decrease of 187,042 tons, or approximately 19.7%.

Coffee Futures Trading on New York Coffee & Sugar Exchange During 1934 Increased 22.3% Over 1933 Trading

Trading in coffee futures on the New York Coffee & Sugar Exchange during 1934 totaled 6,269,500 bags, a gain of 22.3% when compared with 5,124,750 bags traded during 1933 and 48.1% ahead of 1932, a year when 4,231,500 bags changed hands, the Exchange announced Jan. 8, adding:

The high price for Santos contracts was 11.83 in March while the low price 9.02 was registered in January. Rio contracts made a high of 8.99 in March and a low of 6.47 in January. Coffee prices started 1934 at the lows, advanced to highs by the first week of March and held fairly steady for the balance of the year. Santos contracts ended about 10.50 while Rio prices were about 7.40. Spot prices followed the course of futures closely.

World Coffee Consumption July 1 to Dec. 31 Reported 6.6% Below Similar Period of 1933—Consumption in United States Down 5.5%

World consumption of coffee during the first six months of the crop year, July 1 to Dec. 31, amounted to 10,972,956 bags, a decline of 776,427 bags or 6.6% when compared with deliveries of 11,749,383 bags during the similar 1933 period, according to figures compiled by the New York Coffee & Sugar Exchange. United States share of consumption, the Exchange said, amounted to 5,498,956 bags during the similar period, a decline of 5.5% from the 1933 period when 5,817,383 bags were delivered into consumptive channels. The Exchange, on Jan. 8, further announced:

European points accounted for 4,973,000 bags for the 6 months, a decrease of 5.7% from the previous season when 5,271,000 bags of coffee were delivered. The rest of the world took 501,000 bags compared with 661,000 bags during the 1933 period, a decrease of 24.2%.

During December this year the United States consumed 968,369 bags compared with 987,819 in November and 1,012,080 in December 1933. Europe 803,000 in December, 746,000 in November and 828,000 bags in December a year ago. Other points 81,000; 120,000 and 123,000 bags, respectively. World consumption amounted to 1,852,369 in December, compared with 1,853,369 in November and 1,963,080 in December 1933.

The United States so far this season is consuming more coffee than the rest of the world combined.

World's Visible Coffee Supply Dropped from 7,590,278 Bags to 6,641,867 Bags During 1934

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 948,411 bags, or 12.5% during 1934 according to figures compiled by the New York Coffee & Sugar Exchange, which show stocks on Jan. 1 1935, totaling 6,641,867 bags compared with 7,590,278 bags at the start of 1934. An announcement issued Jan. 9 by the Exchange added:

United States supplies dropped 495,411 bags during the year, from 1,730,278 bags to 1,234,867 bags, of which Brazilian coffees, including afloats, were 848,219 on Jan. 1, 1935, against 1,502,295 bags a year ago, a decrease of 654,076 bags, while coffee of other countries totaled 386,648 bags, against 227,983 bags, a gain of 158,665 during the year.

European supplies increased by 421,000 bags from 2,724,000 bags at the start of 1934 to 3,145,000 bags on Jan. 1 this year. Stocks in Brazilian ports showed the sharpest decrease of all starting 1934 at 3,136,000 bags and declining 874,000 bags to 2,262,000 bags at the start of 1935, the declines being the result of Brazil's efforts to keep supplies balanced with demand from world consumers.

On Dec. 1 1934, United States supplies were 1,319,813 bags, European supplies 3,219,000 bags, Brazilian port stocks 2,281,000 bags and the total world visible 6,819,813 bags.

Members and Governors Vote Dissolution of New York Tobacco Exchange

Acting on authority granted by the membership, the Board of Governors of the New York Tobacco Exchange voted on Dec. 29 to discontinue trading on that Exchange and to dissolve the market as soon as the necessary papers can be prepared. The membership on Dec. 28, by a vote of 28 to 2, with one member not voting, granted authority to the Board to dissolve the Exchange.

The New York Tobacco Exchange has only been in operation a short time, trading on the Exchange was inaugurated on Sept. 19 1934. The decision to dissolve, it was said, was reached because of lack of business. The opening of the Exchange was referred to in our issue of Sept. 22, page 1787.

Petroleum and Its Products—Supreme Court Rules Section 9-C Unconstitutional—Substitute Legislation Introduced in Senate—Crude Oil Price Structure Seen Endangered — Federal Tender Board Abolished — Texas Railroad Commission Clamps Down on "Hot Oil" Producers

Within four days of the United States Supreme Court decision holding Section 9-C of the National Industrial Recovery Act code unconstitutional, Senator Connally (Dem., Tex.) introduced a substitute measure in the Senate with Representative Disney introducing a companion measure in the House.

The ruling, which eliminated all Federal control over inter-State movements of crude produced in excess of State or Federal allowables, was handed down Monday afternoon with only one dissenting vote, Justice Cardozo, and was based on the decision that the Congress had exceeded its constitutional authority in ceding such powers to the President.

The decision, the Court pointed out, did not involve the constitutionality of the oil code. A paragraph in the decision read as follows:

"We express no opinion as to the interpretation or validity of the provisions of the petroleum code.

"If Section 9-C were held valid it would be idle to pretend that anything would be left of limitations upon the power of the Congress to delegate its law-making function," the decision ruled, adding that "the Constitution provides that all legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and a House of Representatives."

The Court's failure to rule on the code was explained as due to the fact that the controversy with regard to code provisions had been initiated and proceeded in the courts below on a false assumption. This was that Section 4 of Article 3 of the code still contained a paragraph by which production in excess of assigned allowables was made an unfair trade practice and a violation of the code.

This, it will be recalled, is the paragraph which was eliminated through some error in the Executive Order of Sept. 13 1933, to be restored a year or so later when its inadvertent omission had been discovered.

Neither President Roosevelt nor the Oil Administration set up by his orders has constitutional authority to control inter-State transportation of crude or refined oil products, the Court ruled. The clause giving the President such authority was held to "transcend the reasonable limits to the delegation of authority," in incorporating this subsection in the law.

Although Administrator Ickes expressed grave anxiety of a possible flood of "hot oil" from the East Texas market, and the industry as a whole expected a sharp break in the crude oil price structure should this develop, none of these developments had been felt as the week closed.

A substitute measure to take the place of the unconstitutional section was submitted to the Senate Thursday by Senator Connally, who also was the sponsor of Section 9-C.

Drawn up in collaboration with the legal experts of the Oil Administration, the bill was characterized by Senator Connally as "airtight." He added that it met all of the objections voiced by the Supreme Court in its ruling.

The proposed measure defined "illegal petroleum" as petroleum or any of its derivatives produced or withdrawn from storage in violation of any State or Federal law or valid order, rule or regulation. Under its provisions, inter-State transportation of illegal oil is prohibited and the President or his agent is empowered to enforce the Act.

The bill also authorizes the creation of boards similar to the oil tender boards which, in a given area, may require that all shipments of petroleum be cleared through it.

Senator Connally's action was taken on the heels of a press conference at which President Roosevelt stated that the legal setback would not stop the Administration's program of control of the oil industry, and added that he had discussed the possibility of declaring the oil industry a public utility.

While approving the bill introduced by Senator Connally, Administrator Ickes said Thursday at his weekly press conference in Washington that he thought "there ought to be wider powers granted the Federal Government."

In response to queries, Administrator Ickes stated that production of oil in the East Texas field was being held in with the hope of avoiding Federal legislation, holding that producers in that field "would be perfectly willing to forego the profits they can make out of the running of "hot oil" until after Congress shall have adjourned. They are willing to make a present sacrifice in the hope that there will be no Federal legislation."

Administrator Ickes admitted "a sincere effort on the part of the Texas Railroad Commission to keep the thing under control," but held that "it is too big a question to be controlled by any State."

The Oil Administrator was unwilling to comment on just what additional Federal control he wished Congress to authorize, but contended that a Federal regulation bill would be passed at this session, saying "there has been stronger support on the Hill for legislation than there has ever been."

The first reaction to the Court's decision was a widespread fear that the crude oil price structure, admittedly out of line with refined product prices for several months, would not be able to withstand any gain in the flow of "hot oil" in the Nation's markets.

This fear was allayed, however, by the quick action taken to control oil production by the Texas Railroad Commission and by the announced willingness of Congressional leaders to sponsor effective legislation to restore sufficient power to the Federal Oil Administration to hold up crude oil prices through support of the Federal quota allowables.

Abolition of the Federal Tender Board which was rendered invalid through the Court's decision was followed by rumors of a rush to ship "hot oil" out of the East Texas areas, but aside from reports made to Washington that a small quantity was believed to have been moved, nothing came of these fears.

The Texas Railroad Commission has strengthened its power appreciably in recent months, the latest development being the creation of a State-wide tender system which requires approved certificates from the Commission before oil can be moved in intra-State movement by any means of transportation. The Commission also took other action to bolster its control over the oil fields in the Lone Star State.

A resume of the actions taken by the Commission was released through the United Press which carried a statement from Col. E. O. Thompson of the Railroad Commission Tuesday.

"The Texas Railroad Commission last week enjoined railroads from handling or transporting excess oil out of East Texas. We are checking pipe lines by a tender system at both ends of the pipe line. The Texas Highway patrol is assisting the Commission by patrolling every highway out of East Texas and checking every truck to see if the oil or the products of oil have been properly tendered and if the manifest covering oil so hauled is accompanying the shipment.

"All this was done in anticipation of the decision yesterday of the United States Supreme Court that Section 9-C of the NIRA was unconstitutional and that the Federal Oil Administrator was without power directly to bar illegal oil from inter-State commerce. The decision could not have been other than it was. There is no question in our mind but that Congress can and will promptly repass the Connally amendment in permanent form as the will of Congress.

"Meanwhile, there is no reason why Texas' alloted quota of oil should be exceeded. There is no reason for the decision in the Panama case causing a reduction in the price of crude oil, although there is known to be a desire on the part of some major companies to fill vacant storage tanks at low prices. So the decision may be used as an excuse to attempt to break the price of crude. Price fixing is not within our jurisdiction. It is contrary to the genius of our government."

Other officials of the Commission stated in Austin the same day that they intended to enforce all tender rulings, whether the oil was intended to move inter-State or intra-State, adding that "these orders will be enforced by the Railroad Commission with the aid of the Attorney-General."

It was pointed out that the Attorney-General had recently obtained injunctions against the Texas & Pacific Ry Co. and the Missouri Pacific Ry. Co. enjoining both of these carriers from handling intra-State movements of crude or refined products without an accompanying tender approved by the Commission.

The Commission will, if necessary, it was added, request the Attorney-General to file similar suits against any other carrier transporting oil or its products inter-State as well as intra-State without a tender.

In addition to the two roads named in the injunctions, the St. Louis-Southwestern joined in assuring the Commission that no oil would be accepted for transportation either inter-State or intra-State with approved tenders from the Commission, effective immediately.

One question that was discussed among oil men was whether the ruling would result in Federal control through revised amendments such as would be provided for in the proposed substitute measure introduced by Senator Connally or whether the inter-State compact plan will receive added impetus.

The plan, which calls for co-operative measures among the major oil-producing States to control oil production, sponsored by Governor-elect Marland of Okalhoma, has won the support of five of the eight States participating in the recent conferences. Inasmuch as Texas was one of the three refusing to come in on the plan, the compact will be ineffective without its participation, oil men believe.

Daily average crude oil production in the United States dipped 52,100 barrels during the week ended Jan. 5 to 2,388,600 barrels, compared with a Federal allowable of 2,460,300 barrels, reports to the American Petroleum Institute disclosed. The reports did not include possible "hot oil" production. California was the only major oil-producing State to exceed its allowable, Texas and Oklahoma staying within their respective quotas.

There were no price changes posted.

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
Spindletop, 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—LOS ANGELES GASOLINE PRICES CUT—MID-WEST RETAIL PRICE WAR ENDS, BUT BULK MARKET EASES—BUFFALO GAS PRICES ADVANCED 5½ CENTS—LOCAL MARKET FIRM

The first concrete effect of the Supreme Court's ruling on Section 9-c in the refined markets developed Thursday in Los Angeles where a cut of 2 cents a gallon in third-grade gasoline prices to 13½ cents a gallon was posted by an independent.

The Mohawk Petroleum Co., in announcing the cut, stated that it was going to regulate its production in accord with its market demands rather than any proration rulings, citing the action of the Supreme Court in support of this move.

The cut was not met generally. With the Pacific Coast marketing area covered by a cartel agreement, the slash is viewed as a prospective threat to the entire retail price structure in the Los Angeles area by some oil men.

Pacific Coast oil men, however, will await final decision in the Wilshire Oil Co. case before taking any action, it is believed. This case resulted in a temporary victory for the Government which won a temporary injunction against the company enjoining it from exceeding its production quota. The case is scheduled to be heard on its merits in the near future.

Oddly enough, the day after the Supreme Court decision was handed down witnessed the end, both of the bitter three-months' old price war in the mid-West area and the sharp struggle in up-state New York which has kept retail gasoline prices at sub-normal levels for several weeks.

Effective Jan. 8, the Standard Oil Co. of Indiana posted advances of 1.7 cents a gallon on third-grade and 1.8 cents a gallon on regular and premium grades of gasoline at all service stations in the Chicago area "in recognition of more stable conditions in the retail market." The new schedule posted third-grade at 15.6 cents, regular at 16.6 and premium at 18.6 cents a gallon, all taxes included. Service station prices have been below normal in this area since early last October.

While the spot bulk gasoline market developed some uneasiness following the Court's decision, there was not sufficient "cheap" gasoline offered in the market to seriously affect the price scale which held fairly steady at 3¾ to 4 cents a gallon. Distributors were afraid of a possible flood of distress gasoline at low prices out of East Texas but at the close of the week, market conditions contiuned stable.

Increases ranging from 3½ cents to 5½ cents a gallon in service station prices of gasoline in Buffalo and the surrounding area were posted by the Socony-Vacuum Oil Corp. Tuesday, ending a bitter gallonage battle which has kept prices at sub-normal levels for several weeks.

Buffalo prices were boosted 5½ cents a gallon to 17 cents, while in the surrounding area prices were lifted 4 cents a gallon. Rochester prices were moved up 3½ cents a gallon while Utica motorists had to pay 4 cents a gallon more.

Later in the week, Buffalo dealers discussed still higher prices, claiming that they had lost thousands of dollars during the price war. A boost to between 20 and 24 cents a gallon was hinted at.

Several price advances in gasoline and kerosene were posted in the local market during the wek. Standard Oil of New Jersey followed by the Socony-Vacuum Oil Corp. lifeted tank car prices of kerosene ¼-cent a gallon in their respective marketing areas Tuesday, making the New York price 6¼ cents a gallon. In metropolitan New York the tank wagon price of kerosene was advanced ¼-cent to 8¾ cents a gallon by the latter company.

Wednesday was featured by an advance of ¼-cent a gallon in the price of U. S. motor grade gasoline by the Shell-Eastern Petroluem Products, Inc., at all deepwater terminals between Portland, Me., and Baltimore, to 6¼ cents a gallon. Retail gasoline prices were advanced fractionally in Staten Island Thursday. Fuel oils continued in demand with the price structure strong.

Major price changes follow:

Jan. 8—Standard Oil Co. of Indiana advanced service station prices of gasoline in the Chicago area 1.7 cents a gallon for third-grade to 15.6 cents a gallon, and 1.8 cents a gallon for regular and premium to 16.6 and 18.6 cents a gallon, respectively, all taxes included.

Jan. 8—Retail gasoline prices were advanced from 3½ to 5½ cents a gallon in up-State New York, the advances affecting Rochester, Syracuse and Buffalo, the new price in the latter city being 17 cents a gallon, taxes included.

Jan. 8—Standard Oil of New Jersey advanced tank car prices of kerosene ¼ cent a gallon to 6¼ cents, New York, the Socony-Vacuum Oil Corp. meeting the advance and extending it into the tank wagon market in the metropolitan New York area, which was lifted ¼ cent to 8¾ cents a gallon.

Jan. 9—Shell Eastern Petroleum Products, Inc., lifted U. S. motor grade gasoline ¼ cent a gallon to 6¼ cents a gallon at all deep-water refineries between Portland, Me., and Baltimore.

Jan. 10—Retail gasoline prices were marked up fractionally in Staten Island.

Jan. 10—Third-grade gasoline was cut 2 cents to 13½ cents a gallon in Los Angeles by the Mohawk Petroleum Co.

Jan. 11—Advances of ½ cent gallon in No. 1 fuel oil to 9 cents a gallon and ¼ cent in No. 2 to 7 cents were made by all distributors serving the Albany, N. Y., area.

Gasoline, Service Station, Tax Included

New York	$.16	Denver	$.21	New Orleans	$.165
Boston	.16	Detroit	.17	Philadelphia	.16
Buffalo	.17	Jacksonville	.20	Pittsburgh	.145
Chicago	16.6	Houston	.16	San Francisco	.185
Cincinnati	.175	Los Angeles	.18	St. Louis	.158
Cleveland	.175	Minneapolis	.149		

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

New York:		North Texas	$.03 -.03¼	New Orleans	$.05½.-05½
(Bayonne)	$.06-.06¼	Los Angeles	.04¾-.05¼	Tulsa	.03⅛-.03¼

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

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

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

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

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

Standard Oil N. J.:		New York:		Chicago	$.04⅝-.05
Motor, U. S	$.06½	Colonial-Beacon	$.05¾	New Orleans	.04⅛
z Standard Oil N. Y.	.06	a Texas	.06	Los Angeles,ex	.04½.-04¾
* Tide Water Oil Co.	.06	y Gulf	.06	Gulf ports	.04⅝-.04⅝
x Richfield Oil (Cal.)	.06	Republic Oil	.05¾	Tulsa	.04½-.04¾
Warner-Quinlan Co.	.05¾	N. Y. (Bayonne):			
		Shell East'n Pet	$.06¼		

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

Production of Crude Petroleum During Month of November Continues Decline—Stocks of Finished Gasoline also Lower

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during November totaled 72,463,000 barrels. This total represents a daily average output of 2,415,000 barrels, which is 62,000 barrels below the average in October. The Bureau's report continued:

The trend of crude production was influenced chiefly by the activities of the Federal Tender Board in East Texas. The flow of oil from that field into inter-State commerce was almost stopped by the Board with the result that the daily average production of the East Texas field declined to 445,000 barrels from 499,000 barrels in October. The number of oil wells completed declined and the initial of the new wells was lower but, because few new wells are allowed to produce to capacity, the influence of these factors on actual production was of minor importance. Daily average production in the majority of the States declined in November, the most notable exception being California.

The desire of many refiners to replenish their gasoline inventories was the principal reason underlying a gain in daily average crude runs to stills in November, usually a month of declining consumption; the increase in refinery demand coupled with the decrease in production resulted in a larger withdrawal from stock. The total decline in crude stocks was 5,250,000 barrels, the heaviest withdrawal in many months.

The daily average production of motor fuel again showed little change, an increase in crude runs being balanced by a small decrease in yield. Of more than casual interest was a material gain in the relative proportion of natural gasoline; in November natural gasoline comprised 9.8% of the refinery output, this being the highest ratio in nearly four years. The indicated domestic demand for motor fuel was 34,839,000 barrels, a daily average of 1,161,000 barrels. This represents an increase of 15% over November 1933 and constitutes a record demand for that particular month. The abnormal increase in November following one of similar proportions in October, further accentuates the difference between refinery deliveries, part of which may go to unreported storage, and actual consumption. Stocks of finished gasoline declined 1,285,000 barrels during the month, totaling 43,802,000 barrels on Nov. 30.

According to the Bureau of Labor Statistics, the price index for petroleum products during November 1934 was 50.5, compared with 50.4 in October and 51.6 in November 1933. Trade journal quotations of a representative grade of gasoline at refineries for the same three months were 3.75, 3.57 and 5.13 cents, respectively.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,559,000 barrels. These refineries operated during November at 69% of their capacity, given above, compared with a ratio of 67% in October.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels of 42 Gallons)

	November 1934	*October* 1934	*November* 1933	*Jan.-Nov.* 1934	*Jan.-Nov.* 1933
New Supply—					
Domestic production:					
Crude petroleum	72,463	76,776	69,966	834,335	833,499
Daily average	2,415	2,477	2,332	2,498	2,496
Natural gasoline	3,212	3,238	2,948	32,981	30,789
Benzol a	114	112	116	1,477	1,248
Total production	75,789	80,126	73,030	868,793	865,536
Daily average	2,526	2,585	2,434	2,601	2,591
Imports:					
Crude petroleum	b2,653	b2,366	1,875	30,404	29,017
Refined products	1,156	1,378	975	13,691	12,659
Total new supply, all oils	79,598	83,870	75,880	912,888	907,212
Daily average	2,653	2,705	2,529	2,733	2,716
Decrease in stocks, all oils	10,265	7,586	8,584	32,897	c14,891
Demand—					
Total demand	89,863	91,456	84,464	945,785	892,321
Daily average	2,995	2,950	2,815	2,832	2,672
Exports:					
Crude petroleum	4,680	3,277	3,305	38,691	33,948
Refined products	6,131	5,957	6,350	67,186	64,190
Domestic demand:					
Motor fuel	34,839	37,544	30,312	375,752	348,431
Kerosene	4,368	3,957	3,777	39,209	34,333
Gas oil and fuel oil	29,142	27,906	29,927	298,098	285,385
Lubricants	1,495	1,677	1,530	17,094	15,507
Wax	61	75	114	795	1,145
Coke	511	629	1,193	6,863	9,177
Asphalt	1,023	1,491	775	12,447	11,047
Road oil	257	692	316	7,711	5,036
Still gas (production)	3,622	3,787	3,466	40,573	41,655
Miscellaneous	205	131	96	1,698	1,327
Losses and crude used as fuel	3,529	4,333	3,303	39,668	41,140
Total domestic demand	79,052	82,222	74,809	839,908	794,183
Daily average	2,635	2,652	2,494	2,515	2,378
Stocks—					
Crude petroleum	341,165	346,415	355,199	341,165	355,199
Natural gasoline	3,714	4,176	3,131	3,714	3,131
Refined products	224,437	228,990	248,755	224,437	248,755
Total, all oils	569,316	579,581	607,085	569,316	607,085
Days' supply	190	196	216	201	227

a From Coal Division. b Receipts of foreign crude as reported to Bureau of Mines. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels of 42 Gallons)

	November 1934		*October* 1934		*Jan.-Nov.* 1934	*Jan.-Nov.* 1933 a
	Total	*Daily Avge.*	*Total*	*Daily Avge.*		
Arkansas	871	29	927	30	10,202	10,748
California:						
Huntington Beach	1,177	39	1,218	39	13,843	11,540
Kettleman Hills	1,771	59	1,838	59	19,550	19,983
Long Beach	1,824	61	1,860	60	21,164	22,502
Santa Fe Springs	1,166	39	1,131	37	13,524	16,927
Rest of State	8,397	280	8,407	271	92,585	86,447
Total California	14,335	478	14,454	466	160,666	157,399
Colorado	105	3	103	3	1,066	844
Illinois	305	10	352	11	4,131	3,866
Indiana	58	2	66	2	750	667
Kansas	3,679	123	3,987	129	42,622	38,496
Kentucky	438	15	458	15	4,412	4,222
Louisiana—Gulf Coast	2,379	79	2,433	79	20,759	13,932
Rest of State	722	24	737	23	8,314	9,057
Total Louisiana	3,101	103	3,170	102	29,073	22,989
Michigan	780	26	921	30	9,833	7,050
Montana	398	13	414	13	3,391	2,068
New Mexico	1,448	48	1,457	47	15,437	12,844
New York	335	11	350	11	3,464	2,883
Ohio—Central & Eastern	284	9	296	10	3,007	2,949
Northwestern	75	3	91	3	907	953
Total Ohio	359	12	387	13	3,914	3,902
Oklahoma—Okla.—City	4,705	157	4,785	154	57,970	62,466
Seminole	2,964	99	3,074	99	35,126	38,129
Rest of State	6,381	212	6,712	217	72,825	66,426
Total Oklahoma	14,050	468	14,571	470	165,921	167,021
Pennsylvania	1,210	40	1,270	41	13,309	11,550
Tennessee	1	----	1	----	10	5
Texas—Gulf Coast	4,793	160	5,060	163	54,905	55,974
West Texas	4,045	135	4,186	135	45,992	51,418
East Texas	13,360	445	15,453	499	167,805	190,982
Panhandle	1,699	57	1,762	57	18,508	15,408
Rest of State	5,670	189	5,892	190	63,168	59,328
Total Texas	29,567	986	32,353	1,044	350,378	373,110
West Virginia	327	11	374	12	3,762	3,489
Wyoming—Salt Creek	527	18	580	19	5,940	6,450
Rest of State	569	19	581	19	6,054	3,869
Total Wyoming	1,096	37	1,161	38	11,994	10,319
United States total	72,463	2,415	76,776	2,477	834,335	833,499

a Final figures—includes Alaska, Mississippi, Missouri, and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES a

	Nov. 1934	*Oct.* 1934	*Nov.* 1933	*Jan.-Nov.* 1934	*Jan.-Nov.* 1933
Oil	1,032	1,234	983	11,513	7,163
Gas	155	171	108	1,263	842
Dry	405	480	266	3,948	3,018
Total	1,592	1,885	1,357	16,724	11,023

a From "Oil and Gas Journal" and California office of the American Petroleum Institute.

Crude Oil Output Declines 52,100 Barrels During Week Ended Jan. 5 1935—Falls Below Federal Quota—Stocks of Gas and Fuel Oil Lower

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 5 1935 was 2,388,600 barrels. This was a falling off of

52,100 barrels from the output of the previous week and for the third successive week was under the Federal allowable figure which became effective Dec. 17. The shortage amounted to 71,700 barrels. Daily average production for the four weeks ended Jan. 5 1935 is estimated at 2,417,850 barrels. The daily average output for the week ended Jan. 6 1934 totaled 2,165,950 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 666,000 barrels in the week ended Jan. 5, a daily average of 95.143 barrels, compared with a daily average of 155,286 barrels in the preceding week and 135,250 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled only 59,000 barrels for the week, against a daily average of 50.679 barrels over the last four weeks.

Reports received for the week ended Jan. 5 1935 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,242,000 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 26,105,000 barrels of finished gasoline; 4,852,000 barrels of unfinished gasoline, and 108,002,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,071,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 455,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Dec. 17	*Actual Production*		*Average 4 Weeks Ended Jan. 5 1935*	*Week Ended Jan. 6 1934*
		Week End. Jan. 5 1935	*Week End. Dec. 29 1934*		
Oklahoma	489,300	407,000	469,200	461,200	377,750
Kansas	137,100	137,550	142,750	134,800	113,350
Panhandle Texas		55,900	61,150	59,050	41,800
North Texas		57,500	57,550	57,150	57,850
West Central Texas		26,400	26,400	26,400	24,200
West Texas		155,700	155,800	147,500	119,550
East Central Texas		51,650	46,400	47,900	43,550
East Texas		420,700	419,400	411,300	408,800
Conroe		46,500	46,150	42,200	61,400
Southwest Texas		55,400	54,650	54,950	44,900
Coastal Texas (not including Conroe)		126,800	130,000	127,600	103,650
Total Texas	1,006,800	996,550	997,500	974,050	905,700
North Louisiana		24,000	23,900	23,800	27,350
Coastal Louisiana		84,450	85,400	84,150	43,450
Total Louisiana	99,700	108,450	109,300	107,950	70,800
Arkansas	31,000	33,600	34,300	33,000	31,850
Eastern (not incl. Mich.)	96,100	106,150	98,550	102,100	96,900
Michigan	28,100	28,550	27,700	28,250	27,000
Wyoming	35.700	34,950	35,050	35,200	29,650
Montana	9,300	11,900	12,050	11,900	6,650
Colorado	3,500	3,050	3,150	3,150	2,750
Total Rocky Mtn. States	48,500	49,900	50,250	50,250	39,050
New Mexico	49,800	44,750	44,850	45,050	41,950
California	473,900	476,100	466,300	481,200	461,600
Total United States	2,460,300	2,388,600	2,440,700	2,417,850	2,165,950

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 5 1935
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity of Plants*			*Crude Runs to Stills*		*Stocks of Finished Gasoline*	a *Stocks of Unfinished Gasoline*	b *Stocks of Other Motor Fuel*	*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting*		*Daily Average*	*% Operated*				
		Total	*%*						
East Coast	582	582	100.0	470	80.8	12,365	779	255	12,572
Appalachian	150	140	93.3	91	65.0	1,840	293	45	1,373
Ind., Ill., Ky.	446	422	94.6	273	64.7	7,350	582	70	5,096
Okla., Kans., Missouri	461	386	83.7	219	56.7	4,285	598	585	3,865
Inland Texas	351	167	47.6	82	49.1	1,211	190	470	1,715
Texas Gulf	601	587	97.7	529	90.1	5,140	1,284	210	10,320
La. Gulf	168	162	96.4	114	70.4	975	216	----	4,285
No. La.-Ark.	92	77	83.7	41	53.2	230	59	40	453
Rocky Mtn.	96	64	66.7	28	43.8	621	94	55	732
California	848	822	96.9	395	48.1	10,159	757	2,710	67,591
Totals week: Jan. 5 1935	3,795	3,409	89.8	2,242	65.8	c44,176	4,852	4,440	108,002
Dec. 29 1934	3,795	3,409	89.8	2,382	69.9	d43,969	5,016	4,400	109,556

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 26,105,000 barrels at refineries and 18,071,000 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.

Natural Gasoline Production During November Slightly Below Preceding Month

The monthly petroleum report of the United States Bureau of Mines, Department of the Interior states that although the total production of natural gasoline in November was slightly below that of October, the daily average increased from 4,390,000 gallons to 4,500,000 gallons. This marked the sixth successive increase in daily average production. Most of the important producing districts recorded an increase in output in November, Kettleman Hills being the outstanding exception. Production in the Texas Panhandle continued to establish new records—the output from that district in November was 25,500,000 gallons from about 62,000,000,000 cubic feet of gas treated. Stocks at the plants continued to reflect the brisk refinery demand and again declined.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS)

	Production				*Stocks End of Mo.*	
	Nov. 1934	*Oct. 1934*	*Jan.-Nov. 1934*	*Jan.-Nov. 1933*	*Nov. 1934*	*Oct. 1934*
Appalachian	5,300	4,400	48,400	50,700	1,706	1,708
Ill., Ky., Mich	800	700	7,200	7,600	241	235
Oklahoma	31,300	31,500	326,300	328,900	11,761	17,705
Kansas	2,700	2,300	24,400	22,600	1,406	1,768
Texas	43,500	43,000	420,100	331,600	17,131	18,197
Louisiana	3,900	3,700	37,800	33,800	807	1,203
Arkansas	1,000	1,100	11,800	14,000	187	222
Rocky Mountain	5,100	5,500	53,300	50,300	1,247	1,314
California	41,300	43,800	455,900	453,600	2,866	3,131
Total	134,900	136,000	1385,200	1293,100	37,352	45,483
Daily average	4,500	4,390	4,150	3,870	----	----
Total (thousands of barrels)	3,212	3,238	32,981	30,789	889	1,083
Daily average	107	104	99	92	----	---

Slab Zinc Production and Shipments Increase During December—Totals for Calendar Year 1934 Above Those of 1933

According to figures released by the American Zinc Institute on Jan. 7, 35,685 short tons of slab zinc were produced during the month of December 1934. This compares with 34,977 tons produced during the month of November and 32,022 tons in the corresponding month of 1933. Shipments increased from 29,928 tons in November to 31,707 tons in December. This latter figure also compares with 27,685 tons shipped during December 1933.

Production of slab zinc during the calendar year 1934 totaled 366,637 short tons as against 324,705 tons in 1933, 213,531 tons during 1932 and 300,738 short tons during 1931. Shipment during the calendar years 1934, 1933, 1932 and 1931 amounted to 352,367 short tons, 344,001 tons, 218,517 tons and 314,514 tons respectively. Inventories on Dec. 31 1934 stood at 119,830 short tons, comparing with 115,852 tons on Nov. 30 and 105,560 tons on Dec. 31 1933. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2000 Pounds.)

	Produced During Period	*Shipped During Period.*	*Stock at End of Period.*	(a) *Shipped for Export.*	*Retorts Operating End of Period.*	*Average Retorts During Period.*	*Unfilled Orders End of Period.*
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver	25,062	26,210	------	3	-----	-----	-----
1932.							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver	17,794	18,210	------	14	-----	-----	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver	27,059	28,667	------	20	-----	23,653	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,729	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,685	31,707	119,830	0	32,944	32,226	30,786
Total for year	366,637	352,367	------	148	-----	-----	-----
Monthly aver	30,553	29,364	------	12	-----	28,887	-----

a Export shipments are included in total shipments.
Note—These statistics include all corrections and adjustments reported at the year-end.

Following is a detailed summary of zinc production by sources for the past three years.

SLAB ZINC PRODUCTION, 1932, 1933, 1934
(Tons of 2,000 lbs.)

	1932	1933	1934
Primary zinc from domestic ore—			
By distillation	183,940	217,695	278,642
By Electrolytic	23,208	88,315	76,657
Total	207,148	306,010	355,299
Secondary zinc from ordinary type smelters	6,383	18,695	11,338
Total—American Zinc Institute monthly statistics	213,531	324,705	366,637
Additional Production not Included in Regular Monthly Figures:			
Secondary zinc from large graphite retorts	8,335	11,392	7,548
Total domestic	221,866	336,097	374,185
Primary zinc from fogeign ore	------	1,172	8,288
Total all classes	221,866	337,269	382,473

Tin Exports During November Above October, According to International Tin Committee

Exports of tin during November by the five countries participating in the International Tin Agreement totaled 8,235 tons, according to a communique issued by the International Tin Committee. This compares with 6,517 tons exported in October, 7,964 tons in September, and 8,614 in August. The communique, issued on Jan. 4 by the New York office of the International Tin Research and Development Council, follows:

INTERNATIONAL TIN COMMITTEE

Communique

1. The monthly statistics as to exports are as follows.

	Monthly Export Permissible April 1 to Sept. 30 1934	Exports			
		August	September	October	November
Netherlands East Indies	1,667	1,629	1,705	1,149	1,398
Nigeria	464	727	309	428	354
Bolivia	1,943	1,891	1,910	1,919	2,748
Malaya	3,152	3,276	3,117	2,155	2,967
Siam	816	1,091	923	866	768

2. The next meeting will be held at The Hague on Feb. 20 1935.

Preliminary Meeting in London on Foreign Copper Control—Zinc Firm

"Metal & Mineral Markets" in its issue of Jan. 10 stated that demand for major non-ferrous metals last week was in about the same volume as in the preceding seven-day period, which, in view of the fact that Congress has convened and President Roosevelt's budget message has been delivered, was accepted as a favorable development. In copper, interest centered in the preliminary meeting of African producers that opened in London on Jan. 8. The domestic copper market was more or less featureless. Buyers absorbed sufficient lead to bring about a better feeling among producers. December zinc statistics were unfavorable, yet the market for prime western zinc advanced slightly. Tin was higher on a "tight" market in London for spot metal. Antimony was advanced here in sympathy with higher prices in China. Steel operations in the United States increased to 43.4% of capacity this week, against 39.2% a week ago and 30.7% a year ago. The publication further stated:

Copper Unchanged

Domestic business in copper continued at about the same rate as in recent weeks, the quantity sold in the seven days that ended Tuesday (Jan. 8) amounting to 4,800 tons. The price continued at 9c., Valley.

Spokesmen for Katanga, Roan Antelope and Rhokana began negotiating in London Jan. 8 to see if it is possible for this group to come to an understanding on the international program for rationalizing copper. Unsettlement in London market yesterday (Jan. 9) was due chiefly to the absence of buying interest pending further developments.

Advices received here yesterday stated that the London meeting adjouned so that those who participated in the conversations might contact with producers not represented at the preliminary conference. A delay in coming to an understanding would naturally defer the date for the general meeting that was to be held late this month.

Preliminary figures on United States mine production of copper (metal contained in ore mined) for 1934 indicate that operations at the source increased. The Bureau of Mines estimates mine output for nine States at 184,080 tons, against 145,229 tons for the same group in 1933. Returns for Michigan and Nevada for last year are missing. The preliminary estimates on output issued to date, in short tons, follow:

	1933	1934
Alaska	13	x
Arizona	56,600	89,100
California	490	x
Colorado	4,834	5,520
Idaho	795	765
Michigan	23,427	x
Montana	32,730	31,850
Nevada	19,460	x
New Mexico	13,474	14,033
Texas	1	15
Utah	36,792	42,792
Washington	3	3
Wyoming	----	2

x Estimates not yet issued.

Lead Steady

Although the total tonnage of lead sold last week varied only slightly from the level of the preceding seven-day period, general sentiment in the market showed a decided improvement. This development was largely attributable to the sustained demand for the metal and to the fact that January requirements are only about three-fourths bought and February's barely scratched. Prices continued unchanged and steady at 3.70c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.55c., St. Louis. Principal buyers of the past week included pigment and miscellaneous sheet lead and pipe interests; tin foil and cable manufacturers also participated in the business in an active manner. Total lead stocks, as shown in the statistics below, increased by 653 tons as of Dec. 1, compared with stocks a month previous. This small rise was not generally looked upon in the trade as a serious factor, some predicting an early reversal in the existing trend of these stocks.

The following table shows total lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons.

	Nov. 1	Dec. 1
In ore and matte and in process	68,240	64,713
In base bullion:		
At smelters and refiners	4,353	6,315
In transit to refineries	847	389
In process at refineries	12,193	12,219
Refined lead	220,958	223,098
Antimonial lead	8,901	9,411
Total stocks	315,492	316,145

Zinc Slightly Higher

Inquiry for zinc for forward shipment was fair, and, with the immediate future of the concentrate market rather obscure, sellers took a firmer stand on prices. In the last three days virtually all sellers regarded 3.75c., St. Louis, as the minimum for prime western zinc, nearby delivery. Second quarter zinc was held at 3.80c., with several sellers not at all inclined to quote on forward material at prevailing levels.

The December zinc statistics issued by the American Zinc Institute show an increase in United States stocks of 3,978 tons. Figures for November and December, in short tons, follow:

	Nov.	Dec.
Production	34,977	35,685
Production, daily rate	1,166	1,151
Shipments	29,928	31,707
Stock at end	115,852	119,830
Unfilled orders	31,929	30,786

Production of primary zinc from domestic ore in 1934 totaled 355,299 tons, of which 278,642 tons were produced by distillation and 76,657 tons by the electrolytic process. Production of secondary zinc from ordinary type smelters amounted to 11,338 tons last year, with production of secondary zinc from large graphite retorts estimated at 7,548 tons, making total production for 1934 from domestic sources 374,185 tons, against 336,097 tons in 1933.

Tin Sales Fair

A fair business was transacted in the domestic tin market last week, principally for consumer accounts. Prices, up until yesterday, moved within a narrow range. From 50.900c. for Straits on Tuesday, the price of the metal jumped yesterday to 51.250c. Explanation of this sharp advance was to the effect that a little squeeze had been engineered in the London market.

Chinese tin, 99%, was quoted nominally as follows. Jan. 3, 49.650c. Jan. 4, 49.700c.; Jan. 5, 49.700c.; Jan. 7, 49.625c.; Jan. 8, 49.900c.; Jan. 9, 50.250c.

Steel Production in Further Rise to 44½%—Automotive Industry Accelerates Its Operations

The "Iron Age" of Jan. 10 stated that another sharp gain in steel production and a further advance in scrap prices have given the iron and steel market a buoyancy that it has lacked since the first half of 1934. Ingot output has risen 3½ points to 44½% of capacity, a rate which it did not attain last year until the third week in February. Scrap, as measured by the "Iron Age" composite for heavy melting steel, has been lifted from $11.75 to $12.33 a ton, its highest level since April 1934. The "Iron Age" further states:

Although the accelerating pace of automobile production accounts in large part for the current expansion of steel mill operations, the farm equipment industry continues to take more steel, tin plate specifications have improved, and sizable inquiries from the railroads have brightened the prospects for more active demand for heavier rolled products.

The only cloud on the horizon, and one which has grown more threatening during the past week, is the disturbing outlook in industrial relations. The decision of the Steel Labor Board ordering employee elections at two plants of the Carnegie Steel Co. has been challenged in petitions of employee representatives filed with Federal courts. One effect of this move will be to block the elections at least during the court proceedings, which will probably take two to three months, and it may eventually lead to a test of the constitutionality of the labor tribunal's decision. Meanwhile, the Labor Board has ordered elections at several other steel company plants.

Fear of labor difficulties also hangs over the automobile industry, but assumptions that the current spurt in motor car production is mainly in anticipation of possible strikes later in the year are not well founded. The most conservative estimates place American and Canadian production for this year at 3,300,000 cars, or 275,000 a month. Since operations are customarily confined to about 10 months, output during the active period should average well over 300,000 a month. That figure will probably not be attained in the current month, notwithstanding the rapidly increasing pace of operations, but tentative schedules for February call for close to 380,000 units. Ford's production this month promises to be the largest for any January since Model-T days, and schedules call for an increase in output at Rouge in February to 6,000 units a day from the present basis of 5,000.

Farm equipment and tractor manufacturers look for the largest spring trade since 1930, with a probable gain of 40% over 1934.

Heavier releases from can makers have raised tin plate output to 45% of capacity, or 10 points above holiday schedules. The outlook for tin plate business this year is particularly favorable, since consumer carry-overs on Jan. 1 were much lower than at the beginning of 1934.

Rail and fastening inquiries now before the industry or in early prospect total 136,000 tons. Included are 44,000 tons for the Norfolk & Western, 19,000 tons for the Burlington, 51,000 tons for a larger Southern system, 20,000 tons for an Eastern road, and 2,000 tons for a New York subway.

The New York Central has taken bids or is about to take tenders on track depression and elevation work in New York calling for 14,000 tons of steel. Expenditures by the railroads for freight car repairs in 1935 will total $65,000,000, according to Washington advices.

Fabricated structural steel awards of 28,200 tons compare with 16,525 tons a week ago. New projects total 25,950 tons as against 7,400 tons in the previous week. Plate lettings aggregate 6,400 tons, with new inquiries accounting for 4,800 tons. Pending sheet steel piling projects likely to be placed within the next three months total 25,000 tons.

Steel output has risen two points to 27% at Pittsburgh, five points to 50% at Chicago, one point to 28% in the Philadelphia district, six points to 56% in the Valleys, four points to 69% at Cleveland, and 10 points to 90% in the Wheeling district. Ouperations are unchanged at 66% in Detroit, at 41% in Buffalo, and at 29% in the South.

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

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 8 1935, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.008c.	

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

Pig Iron

Jan. 8 1935, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
One week ago	$17.90			
One month ago	17.90			
One year ago	16.90			
	High		*Low*	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Jan. 8 1935, $12.33 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.		
One week ago	$11.75			
One month ago	11.33			
One year ago	11.58			
	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 and Steel Institute on Jan. 7 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 43.4% of the capacity for the current week, compared with 39.2% last week, 32.7% one month ago, and 30.7% one year ago. This represents an increase of 4.2 points, or 10.7%, from the estimate for the week of Dec. 31. 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%	1935—	
Jan. 8	30.7%	May 14	56.6%	Sept. 17	22.3%	Jan. 7	43.4%
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 Jan. 7, stated:

Beginning the new year vigorously, with broader market activity in which heavier structural steel tonnage and stronger demand for pig iron are conspicuous features, steelworks operations last week advanced 3½ points to 42½%.

This rate is 11½ points above the corresponding period last year, and is supported by an earlier and much more general buying movement than at the outset of 1934.

Seasonal requirements are beginning to appear, particularly in practically all classifications of agricultural requirements. Public construction work, held back during the winter, is certain to expand shortly. Specifications from automobile manufacturers have increased to the point where mills are deferring deliveries. Some sheet mills are faced with six months' capacity production of cold-rolled material.

Steelmakers can see no obstruction to continuing improvement, unless it be in difficulties with labor. As operations rise the industry becomes more exposed to disturbance. Labor is renewing its drive for recognition, and the National Steel Labor Relations Board has called for payrolls of "productive" workers, ordering a supervised election at some plants.

Despite this, however, the industry's standing with the Administration has been greatly strengthened by the extreme care it has taken to be fair, stopping short only of an outright closed shop, and it is doubtful if a strike would be sanctioned.

Structural shape awards for the week, 26,883 tons, compared with 7,855 tons in the last week of 1934, included 8,250 tons for the Boston parcel post building; 3,687 tons for the Winona, Minn., dam, 3.100 tons for a bridge over Rocky River, Cuyahoga County (Cleveland).

To be awarded in January are 5,100 tons of shapes for the Guttenberg, Iowa, dam, and these tonnages of reinforcing bars: 6,000 tons, Monrovia-Pasadena, Calif., tunnel; 3.250 tons, San Francisco-Oakland bridge, and 3,500 tons, Moffatt, Colo., tunnel.

Plate awards in the week include 4,000 tons, Owyhee, Oregon-Idaho irrigation project. Lone Star Gas Co. is considered constructing a 100-mile gas line in Texas, which may require 10,000 tons of steel pipe.

Pending a clearer definition of railroad requirements for 1935, current purchasing is light. To supplement 32,000 tons of rails to be ordered this month, Norfolk & Western is in the market for 1,030,000 tie plates, various sizes, 6,000 riser plates, and 12,600 kegs of spikes. Seaboard Air Line has distributed 586,000 tie plates, Chesapeake & Ohio has ordered 1,500 tons of car repair parts, and will buy 40 more hopper cars.

With a 10-point rise to 45%, tin plate mill operations have recovered all the ground lost during the holidays. A leading American canmaker has purchased 62,500 tons of tin plate from a Welsh producer for its Canadian plants.

It is reported Japan has placed orders for 100,000 tons of steel, mainly bars, in Germany. "Steel's" London correspondent cables the British iron and steel industry is increasingly active, while steelworks on the Continent, except in Germany, are starting the year slowly.

Raw materials are strong, with backlog of orders for pig iron largest in six months, two more blast furnaces lighted in the Chicago district, and one at Cleveland. Cincinnati machine tool builders are buying considerable iron. A Canton, Ohio, steelworks has purchased 3,000 tons of basic. "Steel's" steelworks scrap composite is up 17c. to $11.71 on advances in the Middle West.

Steelworks operations last week advanced 5 points to 47% at Chicago; 16 to 77, Cleveland; 4 to 23½, eastern Pennsylvania; 6 to 53, Youngstown; 13 to 68, New England; 1 to 27½, Birmingham. Wheeling held at 80; Detroit, 59; Buffalo, 39; Pittsburgh, 25.

Daily average coke pig iron production in December, 33,153 gross tons, was 3.8% larger than in November, while total output, 1,027,740 tons, is a gain of 7.3%. For the year, 15,977,413 tons, is an increase of 20.8% over 1933. Sixty-seven stacks were operating Dec. 31, seven more than Nov. 30.

"Steel's" iron and steel price composite is up 5c. to $32.51, due to scrap. The finished steel composite holds at $54.

Steel ingot production for the week ended Jan. 7, which included the New Year holiday, is placed at about 41½% of capacity, according to the "Wall Street Journal" of Jan. 9. This compares with 39% in the previous week and with a shade over 37% two weeks ago. The "Journal" further said:

Leading independents are credited with a rate of around 46%, against 44½% in the week before and 42% two weeks ago. U. S. Steel subsidiaries are estimated at 36%, compared with 33% in the preceding week and with 30% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1934	31	+1	28	-----	33	+2
1933	15½	+2	14½	+1½	16	+2
1932	22	+1½	22	-----	21½	+3
1931	36	+6	43	+7	32	+7
1930	59½	—2½	62	—2	58	—2
1929	84	+1	86	+1	82	+1
1928	71	+4	75	+5	67	+3
1927	76½	+1½	85	+3	68½	---

Steel Shipments Higher in December

Shipments of steel products by subsidiaries of United States Steel Corp. in December amounted to 418,630 tons, 52,511 tons more than in the previous month, when 366,119 tons were shipped. In December 1933 shipments aggregated 600,639 tons. Below are tabulated the figures, by months, since January 1930·

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1930	*Year* 1931	*Year* 1932	*Year* 1933	*Year* 1934
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	369,938
August	947,402	573,372	291,688	668,155	378,023
September	767,282	486,928	316,019	575,161	370,306
October	784,648	476,032	310,007	572,897	343,962
November	676,016	435,697	275,594	430,358	366,119
December	579,098	351,211	227,576	600,639	418,630
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	------
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	c5,925,873

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Steel Ingot Production Shows Gain in December

The American Iron & Steel Institute in its monthly report of steel ingot production shows a substantial gain in December, for which month it calculates the output of all companies at 1,941,127 tons, in comparison with only 1,589,049 tons the previous month, an increase of 352,078 tons. The per cent of operation rose from 27.76% to 35.26%. In December 1933, 1,798,606 tons were produced. The approximate daily output in December 1934 was 77,645 tons for the 25 working days, while for the 26 working days in November daily production averaged 61,117 tons. In December of the previous year which also contained 25 working days; the average output per day was 71,944 tons. Below are the monthly figures since January 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO DECEMBER 1934—GROSS TONS

!Reported for 1933 by companies which made 97.82% and for 1934 by companies which made 99.39% of the Open-Hearth and Bessemer Steel Ingot Production in 1933.

Month	*Open-Hearth*	*Bessemer*	*Monthly Output Companies Reporting*	*Calculated Monthly Output All Companies*	*No. of Working Days*	*Approx. Daily Output All Cos.*	*Per Cent. Operation* a
1933							
Jan	885,663	109,000	994,663	1,016,870	26	39,110	17.99
Feb	922,798	126,781	1,049,579	1,073,012	24	44,709	20.57
Mar	784,111	94,509	878,620	898,236	27	33,268	15.30
Apr	1,180,823	135,217	1,316,040	1,345,422	25	53,817	24.76
May	1,716,425	216,841	1,933,266	1,976,428	27	73,201	33.68
June	2,211,652	296,765	2,508,417	2,564,420	26	98,632	45.37
July	2,743,326	355,836	3,099,162	3,168,354	25	126,734	58.30
Aug	2,430,663	370,370	2,801,033	2,863,569	27	106,058	48.79
Sept	1,991,204	242,014	2,233,218	2,283,079	26	87,811	40.40
Oct	1,847,690	191,673	2,039,363	2,084,894	26	80,188	36.89
Nov	1,331,029	156,939	1,487,968	1,521,189	26	58,507	26.92
Dec	1,629,495	129,834	1,759,329	1,798,606	25	71,944	33.10
Total	19,674,879	2,425,779	22,100,658	22,594,079	310	72,884	33,53
1934							
Jan	1,786,467	172,489	1,958,956	1,970,979	27	72,999	33.15
Feb	1,993,638	175,873	2,169,511	2,182,826	24	90,951	41.31
Mar	2,540,143	203,904	2,744,047	2,760,888	27	102,255	46.44
Apr	2,622,372	257,482	2,879,854	2,897,529	25	115,901	52.64
May	3,000,624	331,620	3,332,244	3,352,695	27	124,174	56.39
June	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
July	1,343,732	119,869	1,463,601	1,472,584	25	58,903	26.75
Aug	1,245,445	109,598	1,355,043	1,363,359	27	50,495	22.93
Sept	1,126,415	117,580	1,243,995	1,251,630	25	50,065	22.74
Oct	1,325,225	127,789	1,453,014	1,461,932	27	54,146	24.59
Nov	1,447,297	132,059	1,579,356	1,589,049	26	61,117	27.76
Dec	1,797,830	131,456	1,929,286	1,941,127	25	77,645	35.26
Total	22,944,171	2,162,311	25,106,482	25,260,570	311	81,224	36.89

a The figures of "percent of operation" for 1933 are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons, and for 1934 on the annual capacity as of Dec. 31 1933, of 68,478,813 gross tons for Open-hearth and Bessemer steel ingots

December Pig Iron Output Up Almost 4%

The "Iron Age" of Jan. 10 stated that production of coke pig iron in December totaled 1,027,622 gross tons, compared with 956,940 tons in November. The daily rate in December at 33,149 tons, increased 3.9% over the November rate of 31,898 tons a day. For the 12 months, production was 15,911,188 tons, compared with 13,212,785 tons in 1933. The "Age" added:

There were 69 furnaces in blast on Jan. 1, making iron at the rate of 37,615 tons a day, against 59 furnaces on Dec. 1, operating at the rate of 29,395 tons a day. Fourteen furnaces were blown in during the month, of which six were Steel Corporation units, seven were independent steel company furnaces, and one was a merchant stack. Four furnaces were blown out or banked two of which were independent steel company stacks and two, merchant furnaces.

Among the furnaces blown in were the following. One Donner and one Haselton, Republic Steel Corp.; one Aliquippa, Jones & Laughlin Steel Corp.; one Sparrows Point, Bethlehem Steel Co.; two Campbell, Youngstown Sheet & Tube Co.; one Toledo, Pickands, Mather & Co.; one Weirton, National Steel Corp.; one Monongahela and one Lorain, National Tube Co.; one Ohio, Carnegie Steel Co.; one South Chicago and one Gary, Illinois Steel Co., and one Ensley, Tennessee Coal, Iron & Railroad Co.

Furnaces blown out or banked included. One Standish, Chateaugay Ore & Iron Co.; one Palmerton, New Jersey Zinc Co.; one Steelton, Bethlehem Steel Co., and one Columus, American Rolling Mill Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1929—GROSS TONS.

	1929	1930	1931	1932	1933	1934
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45,131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	57,561
May	125,745	104,283	64,325	25,276	28,621	65,900
June	123,908	7,804	54,621	20,935	42,166	64,338
First six months	119,564	100,891	61,356	28,412	24,536	54,134
July	122,100	85,146	47,201	18,461	57,821	39,510
August	121,151	81,417	41,308	17,115	59,142	34,012
September	116,585	75,890	38,964	19,753	50,742	29,935
October	115,745	69,831	37,848	20,800	43,754	30,679
November	106,047	62,237	36,782	21,042	36,174	31,898
December	91,513	53,732	31,625	17,615	38,131	33,149
12 mos. average	115,851	86,025	50,069	23,733	36,199	43,592

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1934	1933	1934	1933
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April	1,726,851	623,618	15,418	5,857
May	2,042,896	887,252	10,001	5,948
June	1,930,133	1,265,007	10,097	13,074
Half year	9,798,313	4,441,003	75,642	47,063
July	1,224,826	1,792,452	10,188	18,661
August	1,054,382	1,833,394	8,733	16,953
September	898,043	1,522,257	7,100	13,339
October	951,062	1,356,361	9,830	16,943
November	956,940	1,085,239	8,134	14,524
December	1,027,622	1,182,079	4,563	9,369
Year	15,911,188	13,212,785	124,190	136,852

x These totals do not include charcoal pig iron. The 1933 production of this iron was 32,941 gross tons as against 15,055 gross tons in 1932. y Included in pig iron figures.

Preliminary Estimates of Production of Coal for Month of December and Calendar Year 1934

According to preliminary estimates made by the United States Bureau of Mines, Department of the Interior, bituminous coal output during the month of December 1934 amounted to 31,386,000 net tons, compared with 30,377,000 tons in the corresponding month last year and 30,450,000 tons in November 1934. Anthracite production during December totaled 4,705,000 net tons, as against 4,437,000 tons produced during December 1933 and 4,181,000 tons produced in November 1934.

During the calendar year to Dec. 31 1934, estimated production was as follows: Bituminous coal 357,500,000 net tons and anthracite 57,385,000 tons. In the corresponding period last year output was as follows: Bituminous coal 333,631,000 net tons and anthracite 49,541,000 tons. The Bureau's statement follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average Per Working Day (Net Tons)*	*Calendar Yr. to End of December*
December 1934 (*Preliminary*)				
Bituminous coal	31,386,000	25	1,255,000	357,500,000
Anthracite	4,705,000	25	188,200	57,385,000
Beehive coke	82,700	25	3,308	996,200
November 1934 (*Revised*)				
Bituminous coal	30,450,000	24.7	1,233,000	------
Anthracite	4,181,000	24	174,200	------
Beehive coke	94,100	26	3,619	------
December 1933—				
Bituminous coal	30,377,000	25	1,215,000	a333,631,000
Anthracite	4,437,000	25	177,500	a49,541,000
Beehive coke	96,900	25	3,876	a911,100

a Final figure. Representa actual production based on final complete reports from operators.

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

Production of Coal Falls Off During Holiday Week

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. 29 is estimated at 6,156,000 net tons. This compares with 8,118,000 tons produced in the preceding week, and 6,443,000 tons during the corresponding week of 1933.

Anthracite production in Pennsylvania during the week ended Dec. 29 is estimated at 908,000 as against 1,263,000 tons produced in the preceding week. Production during the corresponding week of 1933 amounted to 950,000 tons.

The total production of bituminous coal in the calendar year 1934 was approximately 357,500,000 net tons. This is the sum of the 52 weekly estimates based on rail and waterway loadings, published currently during the year, but it is possible that receipt of production data from the code authorities in some fields may justify raising the estimate shortly to 360,000,000 tons. Accepting the figure of 357,500,000 tons as the best now available, the Bureau finds that 1934 production shows an increase of 7.2% over the final total of 333,630,533 tons in 1933. In comparison with 1932, the output of 1934 shows a gain of 47,790,000 tons, or 15.4%.

Anthracite production by established operators in Pennsylvania during the year 1934, is estimated, in round numbers, at 57,385,000 net tons. In comparison with 1933, this was a gain of 7,844,000 tons, or 15.8%.

ESTIMATED UNITED STATES PRODUCTION OF COAL (NET TONS)

	Week Ended—			*Total Production for Calendar Year*		
	Dec. 29 1934 c	*Dec. 22* 1934 d	*Dec. 30* 1933	1934 (*Prelim.*)	1933 (*Final*) e	1932
Bitum. coal a:						
Total period	6,156,000	8,118,000	6,443,000	357,500,000	333,630,533	309,709,872
Daily aver	1,231,000	1,353,000	1,289,000	1,167,000	1,090,000	1,007,000
Pa. anthra. b:						
Total period	908,000	1,263,000	950,000	57,385,000	49,541,344	49,855,221
Daily aver	181,600	210,500	190,000	189,100	164,000	163,700

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. c Subject to revision. d Revised. e Represents actual production based on final complete reports from mine operators.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	*Week Ended—*				*December* 1923 a *Average*
	Dec. 22 1934	*Dec. 15* 1934	*Dec. 23* 1933	*Dec. 24* 1932	
Alabama	220,000	215,000	194,000	199,000	349,000
Arkansas and Oklahoma	80,000	98,000	47,000	74,000	83,000
Colorado	168,000	147,000	149,000	188,000	253,000
Illinois	1,110,000	1,125,000	918,000	1,022,000	1,535,000
Indiana	402,000	398,000	349,000	381,000	514,000
Iowa	95,000	78,000	89,000	97,000	121,000
Kansas and Missouri	155,000	161,000	136,000	165,000	159,000
Kentucky—Eastern	615,000	640,000	473,000	586,000	584,000
Western	220,000	225,000	172,000	251,000	204,000
Maryland	38,000	40,000	37,000	37,000	38,000
Montana	62,000	63,000	50,000	58,000	64,000
New Mexico	28,000	26,000	30,000	32,000	56,000
North Dakota	42,000	45,000	50,000	48,000	27,000
Ohio	498,000	475,000	429,000	485,000	599,000
Pennsylvania (bituminous)	1,856,000	1,648,000	d1,825,000	1,682,000	2,818,000
Tennessee	92,000	94,000	63,000	97,000	103,000
Texas	14,000	14,000	11,000	13,000	21,000
Utah	65,000	81,000	73,000	114,000	100,000
Virginia	196,000	209,000	157,000	187,000	193,000
Washington	42,000	40,000	34,000	36,000	57,000
West Virginia—Southern b	1,485,000	1,442,000	1,333,000	1,455,000	1,132,000
Northern c	505,000	493,000	d521,000	448,000	692,000
Wyoming	119,000	118,000	115,000	92,000	173,000
Other States	11,000	15,000	13,000	21,000	26,000
Total bituminous coal	8,118,000	7,890,000	e7,180,000	7,768,000	9,900,000
Pennsylvania anthracite	1,263,000	1,512,000	1,319,000	1,467,000	1,806,000
Total coal	9,381,000	9,402,000	8,499,000	9,235,000	11,706,000

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

Threatened Strike on Western Railroads Averted by National Mediation Board—Settlement Provides Higher Pay and Shorter Hours for Trainmen and Signalmen

A threatened strike which would have involved workers on the Pacific Electric Railway, the Southern Pacific, the Atchison Topeka & Santa Fe and the Union Pacific railroads was averted Dec. 27 by the National Mediation Board, which supervised the conslusion of agreements between the roads and the Brotherhood of Railroad Trainmen and the Brotherhood of Railraod Signalmen of America, under which hours were shortened and wage rates were increased. It was estimated that operating expenses of the railroads concerned would be increased $500,000 annually as a result of the settlement, which was reached after three members of the Boad had spent several weeks conducting negotiations in Los Angeles. Terms of the settlement were described as follows in United Press, Washington advices of Dec. 27:

The agreement, announced at Board headquarters here, provided for 3 cents per hour wage increases for conductors and motormen on street cars and 6 cents per hour for operators on interurban trains.

The increase for street car workers is effective Jan. 1. The interurban operators will get half of their increase Jan. 1 and the ramining half July 1.

The agreement provided for a basic 8-hour day, eight hours' pay within each spread of 12 hours, and pay of time and one-half for all work in excess of nine hours, or in excess of 12 hours where the spread of the run exceeds 12 hours.

Operators of one-man cars and motor coaches were given a flat 4 cent differential above the others, while motormen and conductors in freight service will receive $7.14 per day, brakemen $6.62 and trolley men $5.63.

Where steam power is substituted for electric power, engineers willl receive $7.16 per day and firemen $5.63 on engines weighing less than 140,000 pounds. On engines weighing up to 200,000 pounds, engineers will receive $7.33 and firemen $5.75.

William M. Leiserson, James W. Carmalt and John M. Carmody, the three members of the mediation board, will retain jurisdiction of the dispute until every detail is settled. Signatories to the agreement said that before Feb. 15 1935, they would work out formal agreements covering all disputed points.

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. 9, as reported by the Federal Reserve banks, was $2,464,000,000, a decrease of $4,000,000 compared with the preceding week and of $201,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 9 total Reserve bank credit amounted to $2,467,000,000, an increase of $6,000,000 for the week. This increase corresponds with increases of $193,000,000 in member bank reserve balances and $6,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $6,000,000 in Treasury and national bank currency, offset in part by an increase of $15,000,000 in monetary gold stock and decreases of $114,000,000 in money in circulation and $70,000,000 in Treasury cash and deposits with Federal Reserve banks.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and of United States Government securities. Holdings of industrial advances increased $1,000,000.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (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. 9, in comparison with the preceding week and with the corresponding date last year, will be found on pages 276 and 277.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 9 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 9 1935	Jan. 2 1935	Jan. 10 1934
	$	$	$
Bills discounted	7,000,000	--------	—97,000,000
Bills bought	6,000,000	--------	—107,000,000
U. S. Government securities	2,430,000,000	—1,000,000	—2,000,000
Industrial advances (not including $10,000,000 commitments—Jan. 9)	15,000,000	+1,000,000	+15,000,000
Other Reserve bank credit	9,000,000	+6,000,000	+2,000,000
Total Reserve bank credit	2,467,000,000	+6,000,000	—188,000,000
Monetary gold stock	8,258,000,000	+15,000,000	+4,222,000,000
Treasury and National bank currency	2,508,000,000	—6,000,000	+206,000,000
Money in circulation	5,420,000,000	—114,000,000	+23,000,000
Member bank reserve balances	4,283,000,000	+193,000,000	+1,506,000,000
Treasury cash and despoits with Federal Reserve banks	3,094,000,000	—70,000,000	+2,741,000,000
Non-member deposits and other Federal Reserve accounts	436,000,000	+6,000,000	—31,000,000

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 $618,000,000 on Jan. 9 1935, a decrease of $34,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	Jan. 9 1935	Jan. 2 1935	Jan. 10 1934
	$	$	$
New York			
Loans and investments—total	7,332,000,000	7,346,000,000	6,536,000,000
Loans on securities—total	1,415,000,000	1,453,000,000	1,624,000,000
To brokers and dealers:			
In New York	564,000,000	598,000,000	561,000,000
Outside New York	54,000,000	54,000,000	44,000,000
To others	797,000,000	801,000,000	1,019,000
Acceptances and commercial paper	231,000,000	227,000,000	
Loans on real estate	130,000,000	130,000,000	1,644,000,000
Other loans	1,183,000,000	1,194,000,000	
U. S. Government direct obligations	3,127,000,000	3,103,000,000	2,170,000,000
Obligations fully guaranted by United States Government	269,000,000	273,000,000	1,098,000,000
Other securities	977,000,000	966,000,000	
Reserve with Federal Reserve bank	1,527,000,000	1,501,000,000	879,000,000
Cash in vault	45,000,000	50,000,000	41,000,000
Net demand deposits	6,560,000,000	6,574,000,000	5,260,000,000
Time deposits	605,000,000	605,000,000	697,000,000
Government deposits	731,000,000	735,000,000	272,000,000
Due from banks	71,000,000	83,000,000	71,000,000
Due to banks	1,785,000,000	1,796,000,000	1,174,000,000
Borrowings from Federal Reserve bank	--------	--------	--------
Chicago			
Loans on investments total	1,554,000,000	1,576,000,000	1,273,000,000
Loans on securities—total	231,000,000	231,000,000	282,000,000
To brokers and dealers:			
In New York	27,000,000	26,000,000	17,000,000
Outside New York	24,000,000	25,000,000	29,000,000
To others	180,000,000	180,000,000	236,000,000
Acceptances and commercial paper	61,000,000	61,000,000	
Loans on real estate	19,000,000	19,000,000	297,000,000
Other loans	211,000,000	214,000,000	
U. S. Government direct obligations	734,000,000	750,000,000	435,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	259,000,000
Other securities	220,000,000	223,000,000	
Reserves with Federal Reserve Bank	452,000,000	413,000,000	307,000,000
Cash in vault	38,000,000	40,000,000	43,000,000
Net demand deposits	1,469,000,000	1,454,000,000	1,096,000,000
Time deposits	383,000,000	383,000,000	337,000,000
Government deposits	46,000,000	46,000,000	28,000,000
Due from banks	179,000,000	198,000,000	184,000,000
Due to banks	449,000,000	447,000,000	280,000,000
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 Jan. 2.

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

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Jan. 2 shows increases for the week of $134,000,000 in net demand deposits, $22,000,000 in time deposits and

$108,000,000 in reserve balances with Federal Reserve banks, and a decrease of $55,000,000 in total loans and investments.

Loans on securities to brokers and dealers in New York City increased $25,000,000 at reporting member banks in the New York district and $23,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City increased $4,000,000; and loans on securities to others declined $14,000,000 in the New York district and $10,000,000 at all reporting member banks. Holdings of acceptances and commercial paper increased $5,000,000 in the New York district and $1,000,000 at all reporting member banks; real estate loans showed no change for the week; and "other loans" declined $25,000,000 in the New York district and at all reporting banks.

Holdings of United States Government direct obligations increased $15,000,000 in the New York district and $13,000,000 in the Chicago district, and declined $10,000,000 in the Boston district and $9,000,000 in the Kansas City district, all reporting banks showing a net increase of $1,000,000 for the week; holdings of obligations fully guaranteed by the United States Government increased $12,000,000 in the New York district and $17,000,000 at all reporting banks; and holdings of other securities declined $41,000,000 in the Chicago district, $19,000,000 in the New York district, $7,000,000 in the San Francisco district and $66,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,255,000,000 and net demand, time and Government deposits of $1,380,000,000, compared with $1,232,000,000 and $1,374,000,000, respectively, on Dec. 26.

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 Jan. 2 1935, follows:

	Jan. 2 1935	*Increase (+) or Decrease (—) Since* *Dec.* 26 1934	*Jan.* 3 1934
	$	$	$
Loans and investments—total	18,221,000,000	—55,000,000	+1,626,000,000
Loans on securities—total	3,089,000,000	+17,000,000	—531,000,000
To brokers and dealers:			
In New York	741,000,000	+23,000,000	—12,000,000
Outside New York	169,000,000	+4,000,000	+20,000,000
To others	2,179,000,000	—10,000,000	—539,000,000
Acceptances and commercial paper	436,000,000	+1,000,000	—208,000,000
Loans on real estate	977,000,000	--------	
Other loans	3,144,000,000	—25,000,000	
U. S. Govt. direct obligations	7,192,000,000	+1,000,000	+1,987,000,000
Obligations fully guaranteed by the United States Government	583,000,000	+17,000,000	+378,000,000
Other securities	2,800,000,000	—66,000,000	
Reserve with Fed. Res. banks	3,063,000,000	+108,000,000	+1,140,000,000
Cash in vault	292,000,000	—30,000,000	+46,000,000
Net demand deposits	13,685,000,000	+134,000,000	+2,733,000,000
Time deposits	4,388,000,000	+22,000,000	+37,000,000
Government deposits	1,344,000,000	--------	+632,000,000
Due from banks	1,770,000,000	+90,000,000	+514,000,000
Due to banks	4,133,000,000	+147,000,000	+1,305,000,000
Borrowings from F. R. banks	--------	—1,000,000	—25,000,000

Rumors of Proposed International Currency Stabilization Revived in Washington—France and Holland Reported Urging Great Britain to Approach United States on Subject

Rumors of possible moves looking toward international currency stabilization were again current in Washington Jan. 9, coincident with the introduction of the subject by Attorney General Cummings in his arguments before the United States Supreme Court in support of the abrogation of the gold clause in contracts. The State Department was said to have advised President Roosevelt that the gold-bloc countries were initiating unofficial overtures in connection with stabilization. It was reported that France had asked Great Britain to open conversations with the United States, and that Holland might also join in such a request. Advices from Paris also said that a French diplomatic mission would discuss stabilization with British officials during a visit to London. The President, on being queried regarding these reports, said only that he also had received dispatches to the same effect.

A dispatch Jan. 9 from Washington to the New York *Times* discussed these rumors as follows:

The State Department declined to disclose the contents of the message to which Mr. Roosevelt referred. It came from the Paris embassy. The Department explained that the message was not only confidential itself, but was based on confidential and indirect sources of information. Nevertheless it was established that the report was factual and, apparently, only to the effect that the French diplomatic mission intended to discuss stabilization when it goes to London late this month.

It was said by the highest authorities in the Department that the United States has not been approached by France or any other government on the question of stabilization, and that we were making no move in that situation now. It is known, however, that the President and other officials are watching closely for developments in the realization that they may call for decisions on policy at any time.

If and when a decision is to be made, it is accepted as certain that the President will weigh the issues, not only from the standpoint of international affairs, but also from the domestic point of view. He would have to consider domestic problems, particularly, should the gold bloc countries devalue their currencies and suggest stabilization under conditions that might amount to some measure of deflation in America.

At the Treasury it was reported that officials had no information indicating that the United States intended at this time to take the initiative in seeking stabilization.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30 1934 with the figures for Oct. 31 1934 and Nov. 30 1933.

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

Assets.	*Nov.* 30 1934	*Oct.* 31 1934	*Nov.* 30 1933
	$	$	$
Current gold and subsidiary coin—			
In Canada	38,991,093	39,208,564	40,739,723
Elsewhere	10,332,583	10,835,608	15,053,016
Total	49,323,680	50,044,176	55,792,741
Dominion notes—			
In Canada	176,856,227	161,959,910	155,697,416
Elsewhere			9,157
Total	176,856,227	161,959,910	155,706,577
Notes of other banks	7,862,370	9,813,334	7,480,032
United States & other foreign currencies	24,518,137	21,898,468	29,215,367
Cheques on other banks	98,140,187	100,268,746	84,416,460
Loans to other banks in Canada, secured including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	2,541,607	3,322,346	2,953,295
Due from banks and banking correspondents in the United Kingdom	33,800,267	25,156,586	16,021,212
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	71,611,722	60,374,282	82,767,982
Dominion Government and Provincial Government securities	752,261,218	732,400,306	649,679,244
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	129,495,800	139,295,948	159,429,911
Railway and other bonds, debs. & stocks	37,838,560	38,879,611	52,258,531
Call and short (nct exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	98,473,002	108,399,690	105,264,004
Elsewhere than in Canada	107,221,320	103,917,364	107,046,997
Other current loans & disc'ts in Canada	871,892,870	895,728,990	884,378,313
Elsewhere	133,257,611	133,501,054	135,241,027
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	24,815,437	26,512,191	21,580,099
Loans to cities, towns, municipalities and school districts	106,577,952	106,853,952	102,145,572
Non-current loans, estimated loss provided for	13,969,781	14,242,976	12,849,348
Real estate other than bank premises	7,704,047	8,213,645	7,446,317
Mortgages on real estate sold by bank	5,711,570	5,797,133	6,224,622
Bank premises at not more than cost, less amounts (if any) written off	77,754,988	78,044,381	78,354,807
Liabilities of customers under letters of credit as per contra	49,343,885	52,688,547	51,335,931
Deposits with the Minister of Finance for the security of note circulation	6,707,486	6,707,486	6,497,182
Deposit in the central gold reserves	15,881,732	22,381,732	13,631,732
Shares of and loans to controlled cos	13,146,755	13,253,752	13,192,631
Other assets not included under the foregoing heads	1,557,094	1,678,384	1,577,731
Total assets	2,918,265,409	2,921,335,089	2,842,487,770
Liabilities.			
Notes in circulation	139,995,879	139,843,608	128,189,306
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	31,103,012	90,306,854	44,283,800
Advances under the Finance Act	36,944,000	37,697,000	60,444,000
Balance due to Provincial Governments	31,081,345	35,439,794	23,665,146
Deposits by the public, payable on demand in Canada	561,733,762	542,443,750	499,098,951
Deposits by the public, payable after notice or on a fixed day in Canada	1,411,317,113	1,370,178,568	1,358,189,789
Deposits elsewhere than in Canada	326,534,115	313,400,563	319,543,864
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,713,462	14,158,418	8,807,303
Due to banks and banking correspondents in the United Kingdom	5,576,557	5,862,023	12,613,282
Elsewhere than in Canada and the United Kingdom	22,156,286	22,026,953	44,294,021
Bills payable	939,673	871,444	1,285,299
Letters of credit outstanding	49,343,885	52,688,547	51,335,931
Liabilities not incl. under foregoing heads	2,248,656	1,979,952	2,276,290
Dividends declared and unpaid	2,408,469	948,250	2,456,751
Rest or reserve fund	132,750,000	132,750,000	134,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,911,346,261	2,906,095,779	2,835,483,782

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

Annual Meeting of Canadian Bank of Commerce—Sir John Aird Sees Most Marked Economic Revival in Nations Which Have Suffered Least State Intervention—Sees Need of International Gold Standard —General Manager Logan Finds Trade and Industry More Active Than Year Ago.

Addressing the annual meeting, in Toronto, on Jan. 8 of the Canadian Bank of Commerce, Sir John Aird, President of the bank, made the statement that "it is significant and instructive that the most marked general economic revival of the last two years has been enjoyed by those nations which have suffered least from State intervention." He cited as "among the most fortunate countries—indeed, one that is now in the vanguard of the march toward prosperity—is Canada." While he stated that "there is a brighter economic condition in the world today than existed 12 months ago," Sir John added:

Durable improvement, however, must remain uncertain as long as world trade is fettered by almost every conceivable form of restriction, and continues to be denied one essential for its advancement, and international gold standard, leaving it therefore to struggle against exchange instability and the persistent menace of further monetary manipulation. But with private enterprise continually gaining over the forces of depression, signs of informal stabilization of currencies and admission on all sides that the limits of nationalistic action to restore prosperity have practically been reached, there is the firm hope that business has at last entered upon a period of progressive improvement.

S. H. Logan, General Manager of the bank, observed in his remarks that "there is evidence on all sides that trade and industry are more active than twelve months ago, and that the sentiment of the public is much improved." Mr. Logan added:

While there were some marked seasonal recession in certain Canadian industries during 1934, others enjoyed practically uninterrupted progress and a long-awaited revival, slight though it was, occurred in those plants devoted to the production of industrial and agricultural equipment. Moreover, construction (building and engineering) at last showed signs of recovery, projects of this character increasing about 30% over 1933. The continued generally depressed condition of this important industry, usually the last to turn upward in a period of general revival, is, however, one illustration of the unevenness of our advance of the past two years. In striking contrast, manufacturing practically regained the position it occupied in 1930, with the newsprint, export lumber and textile branches overshadowing other major units, although the first two mentioned were able to continue their large-scale operations partly through willingness to forego profits.

Canadian Agriculture

An increase of about 10% in the purchasing power of the farming community was, however, the most important event in 1934. We have witnessed a sweeping development of national resources other than farm land during the past decade, but agriculture remains the cornerstone of our economic structure and the changes in its status have more far-reaching effects than those in any other primary industry.

The annual report of the bank for the year ended Nov. 30 1934 was referred to in our issue of Dec. 29, page 4071.

Statement of Condition of Bank for International Settlements—Assets Dec. 31 Register Decline from Nov. 30

From Basle, Switzerland, Jan. 4, a wireless account to the New York "Times" of Jan. 5 said:

The Bank for International Settlements ended the year with funds totaling 654,384,181.18 Swiss francs at par (the Swiss franc is 32.669 cents), according to the monthly statement issued to-day, showing the position as of Dec. 31.

This is 3,000,000 Swiss francs less than on Nov. 30, but is within 500,000 of the bank's position at the end of 1933. The stability this reflects in the bank's year was particularly apparent last month, various items in to-day's statement showing little change.

Following is the balance statement of the Bank for International Settlements showing its condition as of Dec. 31 1934, as contained in Associated Press advices from Basle Jan. 4 (figures in Swiss francs at par):

Assets—	*Dec. 31*	*Nov. 30*
Gold in bars	11,007,565.58	11,743,992.95
Cash on hand and with banks	2,354,188.23	4,900,526.27
Sight funds at interest	4,987,858.35	6,962,807.16
Rediscountable bills and acceptances—		
1. Commercial bills and acceptances	175,391,167.62	173,318,585.42
2. Treasury bills	179,383,779.16	171,500,006.00
Total	354,774,946.78	344,818,591.42
Time funds at interest, not exceeding three months	40,638,319.19	40,423,167.75
Sundry bills and investments—		
1. Maturing within three months:		
(a) Treasury bills	34,430,921.01	16,611,074.66
(b) Sundry investments	32,823,167.71	44,827,014.28
2. Between three and six months:		
(a) Treasury bills	45,877,771.31	51,499,608.69
(b) Sundry investments	63,471,888.87	52,976,359.74
3. Over six months:		
(a) Treasury bills	18,895,062.50	37,616,072.65
(b) Sundry investments	36,181,909.71	35,658,363.76
Total	231,680,721.11	239,188,493.78
Other assets—		
1. Guaranty of Central banks on bills sold, as per contra	6,135,101.70	6,136,886.21
2. Sundry items	2,805,480.24	3,508,467.02
Total	8,940,581.94	9,645,353.23
Total assets	654,384,181.18	657,682,932.56
Liabilities—		
Capital paid-up	125,000,000.00	125,000,000.00
Reserves—		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
Long-term deposits—		
1. Annuity trust account	154,528,750.00	154,670,000.00
2. German Government deposits	77,264,375.00	77,335,000.00
3. French Government guarantee fund	40,678,214.55	40,784,181.89
Total	272,471,339.55	272,789,181.89
Short-term and sight deposits (various currencies)—		
1. Central banks for their own accounts:		
(a) Not exceeding three months	110,661,904.65	108,785,496.95
(b) Sight	36,472,130.83	42,059,334.85
Total	147,134,035.48	150,844,831.80
2. Central banks for the account of others (sight)	12,342,068.94	12,140,045.75
3. Other depositors (sight)	1,232,442.69	1,191,534.86
Sight deposits (gold)	10,920,979.17	10,920,979.17
Miscellaneous items—		
1. Guaranty on commercial bills sold	6,135,101.70	6,150,902.63
2. Sundry items	61,877,666.68	61,374,909.49
Total	68,012,768.38	67,525,812.12
Total liabilities	654,384,181.18	657,682,932.56

President Wilson of Royal Bank of Canada on Possible Effect on Canadian Banking System of New Legislation Affecting Banks

The possible effect on the banking system of Canada of further restrictions curtailing earning power resulting from legislation affecting the banks enacted at the last session of Parliament and of increased taxation were discussed by M. W. Wilson, President of The Royal Bank of Canada, in his annual statement to stockholders at the annual meeting of the bank this week. Mr. Wilson, who recently succeeded Sir Herbert Holt as President, said:

Banking profits have never been excessive, and if an efficient banking system is to be maintained, there is a point beyond which enforced economies to meet falling revenues on one hand, and increased taxation on the other, can not safely be carried. The Profit and Loss Statement before you to-day shows that last year we paid in Dominion and Provincial taxes $1,075,000. Adding Municipal taxes, our total tax bill in Canada was $1,866,000. This compares with $2,800,000 paid our shareholders in dividends. In other words, for every dollar paid in dividends we paid 67 cents to the Canadian tax-gatherer. This does not take into account the income tax paid by our shareholders themselves on dividends received from the Bank. Surely these figures require no comment.

In commenting upon conditions in Canada, Mr. Wilson said in part:

The past year has been marked by a continuation of fairly general recovery throughout Canada. The indices of manufacturing and the physical volume of employment have approximated the levels attained in 1926. Although iron and steel production was only 40% of capacity, the volume produced was double that of 1933, and there has been a marked improvement in the output of automobiles, textiles and electrical energy. Unemployment has been materially reduced. There has been a substantial increase in the volume and value of exports, notably lumber and minerals; and a steady, if somewhat slow, upward movement in general internal business.

Reference to the annual report of the bank appeared in these columns Dec. 29, page 4071.

F. Abbot Goodhue and Harvey D. Gibson to Attend Meetings in Berlin Incident to German Standstill Agreement

F. Abbot Goodhue, President of Bank of the Manhattan Co., New York, Chairman of the American Committee of Short-term Creditors of Germany, and Harvey D. Gibson, President of the Manufacturers Trust Co., New York, also a member of the Committee, are planning to attend the meetings in Berlin early in February in connection with the so-called Standstill Agreement, it was announced Jan. 7. Mr. Goodhue is planning to sail on the "Ile de France" on Jan. 19, and Mr. Gibson will probably sail on the "Europa" on Jan. 26. Mr. Goodhue will be accompanied by J. C. Rovensky, Vice-President of the Chase National Bank, and E. C. MacVeagh of Davis, Polk, Wardwell, Gardiner & Reed, counsel for the Committee.

President of Berlin Boerse Given Authority to Rights—Can Fix Stock Exchange Quotations in "Interests of German Economy"

The right to influence stock exchange rates in order to "safeguard the interests of German economy" was given to the President of the Berlin Boerse on Dec. 30 in a new decree issued by the Chamber of Commerce. Associated Press advices from Berlin Dec. 30 had the following to say regarding the decree:

The decree, effective Jan. 1, transfers powers from the Boerse Council to the President of the Stock Exchange, such as granting permission to deal at the Boerse, permission for the quotation of shares in new issues and the like. The fixing and publication of official quotations on grain and metal also are vested in the President.

"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.

Brokers and bankers who try to influence quotations by spreading rumors can be suspended for a year, it provided. The President can ban bankers and brokers completely from the Boerse for acts "detrimental to the interests of German economy," and among others, for "personal reasons."

Germany Curbs Imports in British Debt Plan—Limit Set on Purchases from London to Leave Sufficient Exchange for Creditors

To assure payment to British holders of German bonds a government commission appointed to administer the Anglo-German payment arrangement of Nov. 1 has agreed that the total German imports of British goods shall be limited to a value of 17,000,000 marks during each of the first two months of this year.

Under the Anglo-German arrangement the total of foreign exchange allotted by the Reichsbank for the importation of British goods shall not exceed 55% of the value of German exports to Britain and the rest is to pay British creditors. These creditors get their Dawes and Young loan interest paid in full and 4% on the funding bonds with which Germany pays interest on her private indebtedness, and which if issued to Americans bear only 3% interest.

San Paulo (Brazil) Pays 20% of Jan. 1 Coupons on Bonds of 8% External Loans of 1921 and 1925 and 6% External Dollar Loan of 1928

Speyer & Co., as special agent for the State of San Paulo 15-year 8% external loan of 1921 and Speyer & Co. and J. Henry Schroder Banking Corp. as special agents for the State of San Paulo 25-year 8% external loan of 1925 and 40-year 6% external dollar loan of 1928, announced Jan. 7 that, pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment of 20% of the face amount of the Jan. 1 1935 coupons of the above loans. Acceptance of such payment is optional with holders of the above bonds and coupons but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby, the special agents said, adding:

Holders of Jan. 1 1935 coupons will receive upon surrender of coupons for cancellation, accompanied by appropriate letters of transmittal, on or after Jan. 7, at the offices of the above special agents, $8 per $40 coupon and $4 per $20 coupon of the 8% loans of 1921 and 1925 and $6 per $30 coupon and $3 per $15 coupon of the 6% loan of 1928.

17½% of Jan. 1 Coupons Paid by Porto Alegre (Brazil) on 40-Year 7½% Sinking Fund Gold Bonds, External Loan of 1925

Ladenburg, Thalmann & Co., as special agent, are notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with them on behalf of the City, sufficient to make a payment, in lawful currency of the United States of America, of 17½% of the face amount of the coupons due Jan. 1 1935, amounting to $6.56¼ for each $37.50 coupon and $3.28⅛ for each $18.75 coupon. It was further announced:

Pursuant to the terms of the decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment, as specified, will be made upon presentation and surrender of the coupons at the office of the special agent, 25 Broad Street. No present provision, the notice states, has been made for the coupons maturing Jan. 1 1932 to Jan. 1 1934, inclusive, but they should be retained for future adjustment.

Payment of Service on Brazilian Loans Due Jan. 1 Delayed Until Jan. 7

The following announcement, regarding the delay in the payment of service on Brazilian loans due Jan. 1, was issued on Jan. 5:

The Foreign Bondholders Protective Council, Inc., cabled to the Minister of Finance, H. E. Senhor Arthur de Souza Costa, Jan. 3 regarding the delay in payment of service on Brazilian loans due Jan. 1. The Council is now gratified to be able to announce the receipt of a cable from Senhor Souza Costa dated Jan. 5 stating that the Bank of Brazil remitted to-day (Jan. 5) amount covering payments due.

The Council is informed that the funds have been received by the paying agents in New York and that payment will be made on Jan. 7.

Previous reference was made in our issue of Jan. 5, page 40.

Brazilian Mission Sails for New York to Confer on Debts —Funds Sent to United States and London—Resignation of Brazilian Exchange Director

In furtherance of a decision of the Brazilian Government to seek a revision of the country's foreign debt service, it was made known on Jan. 8 that an official mission would visit New York, Paris and London. In reporting the departure on Jan. 10 of the mission bound for New York, and headed by Finance Minister Arthur Souza Costa, United Press accounts on that date from Rio de Janeiro said:

The mission will discuss possible changes in the Aranha plan of debt service, and ask suspension of payments until Brazil's balance of trade improves enough to allow her to buy the foreign exchange necessary to meet the instalments.

After conferences in New York, the financial mission later will visit London, Paris and possibly Berlin.

Under date of Jan. 7 United Press advices from Rio de Janeiro had the following to say:

Exchange Director Marcos de Souza Dantas presented his resignation today, presumably because of differences over the remission of foreign debt services. Instalments under the Aranha plan were made Saturday (Jan. 5).

It was not known whether his resignation would be accepted. The payment of £240,000 ($120,000,000) to London and $310,000 to New York evoked a loud protest from the press today.

As to the amounts forwarded to London and New York a Rio de Janeiro cablegram Jan. 5 to the New York "Times" stated:

All of the dollar remittance and about 85% of the sterling is for use on State and municipal loan service. The rest applies to the Federal loans.

Three days ago the Banco de Brazil cabled foreign bankers that Brazil was unable to obtain foreign exchange, but had ready enough milreis to meet the payments and so would suspend payment temporarily. The government now reverses that decision.

A previous item in the matter appeared in our Jan. 5 issue, page 40.

Functioning of Nicaraguan Mortgage Bank

In Managua advices, Dec. 29, to the New York "Times" it was reported that the Nicaraguan Mortgage Bank, created in 1930 and recently rehabilitated by Congress so that its capital was increased to 3,000,000 cordobas, would commence to function Jan. 1, making loans preferentially to farmers and cattle raisers at the new low rate of interest of 5%. The cablegram added:

The directorate, appointed by President Juan B. Sacasa, is as follows: Nicasio Martinez Sanz of Jinetepe, President; Pedro A. Blandon of Leon, Vice-President; Wilfredo Wheelock of Managua, Secretary; Rafael Huezo of Managua, Assistant Manager of the National Bank, Treasurer; Martin Benard of Granada, Alberto Tiffel of Mahaya and Francisco Frixione of Managua.

The consensus of opinion is that this line-up widely represents national banking, business and agriculture.

Advices to the effect that a law had been enacted in Nicaragua reviewing the Agricultural Mortgage Bank created in 1930 were contained in a cablegram Nov. 22 to the "Times" which stated that the Government would advance 3,000,000 cordobas at 2% interest.

Colombia Increases Income Taxes—Also Establishes Excess Profits Taxes

Income taxes in Colombia were increased on Dec. 30 by an executive decree signed by President Lopez and his Cabinet. The decree also establishes excess profits taxes, said a cablegram, Dec. 30, from Bogota to the New York "Times" which also had the following to say:

Individual and corporate incomes exceeding 7,000 pesos a year (the peso was quoted Saturday at 60 cents) were increased, and the former 8% maximum tax applicable to some incomes above 250 pesos becomes applicable to incomes above 28,000. Incomes of 250,000 pesos will pay 13% Graduated excess profits taxes will be applicable, in addition to income taxes, to corporate profits beginning with the year 1934, but will not apply to income derived from personal or professional services.

The executive decree also adds 812,000 pesos to the 1934 budget on account of the uncollected oil pipe-line tax that the government claims under an oil law of 1931. The Andian National Co., the sole pipeline operator, is fighting the claim in the Supreme Court.

Panama Budget Endorsed by Assembly

Under date of Dec. 22 a cablegram from Panama to the New York "Times" said:

Panama's budget of $12,276,007 for the biennial period beginning Jan. 1 1935, was approved by the National Assembly to-day without an opposing vote. A Socialist Assemblyman, Demetrio Porras, refused to vote, explaining that budgets "keep the bourgeoisie in power." This is the first time the Assembly has approved the budget in many years and the vote is considered a triumph for Finance Minister E. A. Jimenez, who defended it in the Assembly.

New York Stock Exchange Made Payroll Saving of $659,275.55 Between Nov. 15 1933 and Same Date Last Year—Announcement by Richard Whitney Shows Further Economies of $98,000 in Last Two Months

Richard Whitney, President of the New York Stock Exchange, announced on Jan. 9 that as a result of economies instituted between Nov. 15 1933 and the same date in 1934 the number of employees of the Stock Exchange and affiliated organizations had been reduced from 2,621 and the total annual payroll had been cut from $4,534,854.69 to $3,875,570.14. The only department which showed an increase in personnel during the period was the Bond Department, and Mr. Whitney explained that this was occasioned by the more active market in Government and other bonds. The total payroll reduction amounted to 14.5%, of which 6.9% represented reductions in the number of employees and 7.6% salary changes. Since Nov. 15, Mr. Whitney said, additional economies have been made which result in a further annual saving of about $98,000.

The text of Mr. Whitney's letter, addressed to members of the Exchange, is given below:

Jan. 9 1935.

To the Members of the Exchange:

The decline in the volume of transactions on the Exchange, which resulted in a decrease in the use of the facilities of the Exchange and its subsidiary companies, and the small number of new listings has materially reduced the income of the Exchange. In order to meet this loss of income, the Governing Committee of the Exchange appointed a Committee on Survey to effect economies and to recommend re-adjustments in the number of employees and the payrolls of the Exchange and its affiliated companies. As a result substantial economies have been effected, and you will find set forth below comparative figures of the number of employees of the New York Stock Exchange and its affiliated companies, together with the annual compensation of these individuals for Nov. 15 1933 and Nov. 15 1934.

Stock Exchange	*Nov. 15 1933*		*Nov. 15 1934*		*Net Change*	
	No.	*Annual Payroll*	*No.*	*Annual Payroll*	*No.*	*Annual Payroll*
Bond floor	103	$144,144.00	106	$152,310.60	+3	+$8,166.60
Stock floor	901	1,199,806.40	738	945,419.28	—163	—254,387.12
Quotation service	203	255,782.80	194	231,533.64	—9	—24,249.16
Total	1,207	$1,599,733.20	1,038	$1,329,263.52	—169	—$270,469.68
Officers and others	444	1,229,373.48	433	1,098,940.88	—11	—130,432.60
Stock Exch'ge total	1,651	$2,829,106.68	1,471	$2,428,204.40	—180	—$400,902.28
Building company	306	419,481.15	301	390,548.68	—5	—28,932.47
Quotation company	173	346,527.88	165	294,353.80	—8	—52,174.08
S. C. C. night branch	131	261,340.30	92	193,111.36	—39	—68,228.94
S. C. C. day branch	345	648,403.68	260	545,914.50	—85	—102,489.18
Safe Deposit Co	15	29,986.00	12	23,437.40	—3	—6,548.60
Grand total	2,621	$4,534,845.69	2,301	$3,875,570.14	—320	—$659,275.55

Increase + Decrease —.

The increase in the personnel of the Bond Department was occasioned by the more active market in government and other bonds.

The reduction in total payroll of the Exchange and its affiliated companies amounted to 14.5%, of which 6.9% was occasioned by reductions in the number of employees and 7.6% by salary changes.

Since Nov. 15 1934 further reductions in personnel and re-adjustments of salaries have been made, which in the aggregate will result in an additional annual saving of approximately $98,000.

I am confident that the present personnel will be able to handle a sizeable increase in average business, and I hope that no further reductions in either personnel or pay-roll may be made necessary by a further decline in the volume of business.

May I also take this opportunity of advising those members of the New York Stock Exchange who are likewise members of the New Jersey Stock Exchange, that no further assessment will be levied against the members of the New Jersey Stock Exchange. The Governing Committee of this Exchange has authorized the assumption by the New York Stock Exchange of the remaining liabilities of the New Jersey Stock Exchange, thereby obviating an assessment against the members of the New Jersey Stock Exchange of approximately $71 per member.

I shall be very happy to receive comments from members of the Exchange in regard to the information contained in this letter.

Faithfully yours,

(Signed) RICHARD WHITNEY, *President.*

Mexico Pays United States $500,000 as First Instalment on claims of $7,000,000 of American Citizens for Damages During Revolution

On Jan. 3 a check for $500,000 was presented Cordell Hull, Secretary of State, by Pablo Campos-Ortiz, Charge d'Affaires of the Mexican Embassy, as the first instalment of Mexico's debt to the United States of between $7,000,000 and $7,500,000. In Associated Press dispatches from Washington, Jan. 3, it was noted:

The claim arose out of damages to American property during the turbulent days of the Mexican revolution from 1910 to 1920. Joint commissions reached the agreement last spring in Mexico City by which the Mexican Government agreed to settle for about 2.65 cents on the dollar.

New York Stock Exchange to Withhold Until Jan. 30 Data Filed by Directors and Stockholders Under Requirements of Securities Exchange Act

The New York Stock Exchange announced Jan. 8 that it has been asked to make public returns of information by directors and stockholders filed with it under the requirements of Section 16 of the Securities Exchange Act of 1934. The Committee on Stock List, the Exchange said, has been in consultation with the Securities and Exchange Commission, however, and has been informed by the Commission that rules requiring publication of this data will not be effective until Jan. 30 next, which has been fixed as the final date for filing the data in question. Accordingly, the information will not be made public before the effective date of the ruling, namely, Jan. 30, according to the Exchange's announcement.

Two Special Committees Appointed by New York Stock Exchange—To Inquire into Trading in Bonds and into Rates of Minimum Commissions

The New York Stock Exchange adopted two resolutions on Jan. 9 authorizing Richard Whitney, President, to appoint two special committees to investigate into trading in bonds and other similar securities listed on the Exchange, and also into the rates of minimum commissions. To President Whitney, who is an ex-officio member of both committees, was given the discretion of appointing non-members of the Exchange, as well as members, to the special bodies.

The members of the two committees, as appointed by President Whitney, follow:

Special Committee on Bonds

Laurence M. Marks (Laurence M. Marks & Co.)
Ralph T. Crane (Brown, Harriman & Co., Inc.)
Herbert L. Mills (Auchincloss, Mills & Bergen).
Burnett Walker (Edward B. Smith & Co.).
Gerald Whitman (Estabrook & Co.)

Special Committee on Commissions

Bertrand L. Taylor Jr. (Taylor & Delany).
Benjamin H. Brinton (Brinton & Co.).
Edward K. Davis (Dominick & Dominick).
E. A. Pierce (E. A. Pierce & Co.).
Paul V. Shields (Shields & Co.).

The resolutions authorizing the appointment of the committees, which were adopted by the Governing Committee of the Exchange, are as follows:

Special Committee on Bonds

Resolved, That a special committee of five, appointed by the President and the President ex-officio, be authorized to investigate and inquire into all matters pertaining to dealings in bonds and other similar securities listed on the New York Stock Exchange, discretion being given to the President under Section 8 of Article III of the Constitution to name non-members upon this committee and that this committee shall report to the Governing Committee the result of its investigation and its recommendations.

Special Committee on Commissions

Resolved, That a special committee of five, appointed by the President, and the President ex-officio, be authorized to investigate and inquire into the rates of minimum commissions fixed by the constitution, discretion being given to the President under Section 8, Article III of the Constitution, to name non-members upon this committee; and that this committee shall report to the Governing Committee the result of its investigation and its recommendations, if any, in regard to any changes in such minimum commission rates.

As to the Commission Committee the Exchange announced:

This committee is appointed in response to a demand from a number of sources that the general question of Stock Exchange commissions be considered in the light of the present volume of business and that the relation between the total commissions charged the customer and the amount paid the floor broker should be reviewed.

Short Interest on New York Stock Exchange Decreased During December

The total short interest existing as of the opening of business on Dec. 31 1934, as compiled from information secured by the New York Stock Exchange from its members, was 714,234 shares, the Exchange announced Jan. 9. This compares with 796,575 shares as of Nov. 30.

Filing of Registration Statement Under Securities Act of 1933

Announcement was made on Jan. 7 by the Securities and Exchange Commission of the filing of eight additional registration statements under the Securities Act of 1933. The total involved is $5,750,250, of which $5,008,250 represented new issues. The securities are grouped as follows:

Commercial and industrial issues	$5,008,250
Reorganizations	742,000

The securities for which registration is pending, as announced Jan. 7, follow (Nos. 1243-1250):

San Jose Water Works (2.1243, Form A-1) of San Jose, Calif., registering 37,000 shares of $25 par value 6% cumulative convertible preferred stock and 74,000 shares of $25 par common stock, of which 37,000 shares are to be reserved for conversion of the preferred stock. The preferred is to be offered at between $23.50 and $24.75 plus accrued dividends per share. The common is to be offered at between $23.75 and $25 a share. The shares to be offered are the property of the General Water Securities Co. of Philadelphia, which intends to sell no more than 37,000 shares in the aggregate of both classes. No part of the proceeds will be received by the San Jose Water Works.

Capital City Products Co. (2-1244, Form E-1) of Columbus, Ohio, registering $220,000 principal amount of 10-year 6½% first mortgage gold bonds for which, it is proposed to extend the maturity date and alter the sinking fund requirements in a plan of reorganization.

Hog Mountain Gold Mining & Milling Co. (2-1245, Form A-1) of Birmingham, Ala., seeking to issue 200,000 shares of $1 par value capital stock at prices from $1 to $2 a share.

Arena Co. (2-1246, Form E-1) of New Haven, Conn., seeking to issue $272,500 of second mortgage bonds and 992 shares of $5 par value common stock in a plan or reorganization for the New Haven Arena Co. to holders of first mortgage bonds of the latter.

Payore Gold Mines, Ltd. (2-1247, Form A-1) of Toronto, Ont., seeking to issue 200,000 shares of $1 par value common stock at 45 cents a share and 200,000 shares of $1 par value common stock at 50 cents a share.

Radio City Amusement Corp. (2-1248, Form A-1), a general amusement company of New York City seeking to issue 25,000 shares of $10 par value common stock at $10 a share.

Butterfly Consolidated Mines, Inc. (2-1249, Form A-1) of Milwaukee, Wis., engaged in mining enterprises in the State of Colorado, seeking to issue 400,000 shares of 25-cent par value common stock, to be offered at par.

Unitor Corp. (2-1250, Form A-1) of Detroit, Mich., organized to manufacture electrical household appliances, seeking to issue 651,250 shares of $2 par value 8% class A common stock and 217,083 shares of no par class B common stock to be issued in units of one share of class B with three shares of class A stock at $6 per unit. The statement also attempts to register a sufficient number of class B shares to be reserved for conversion on a basis of three shares of class A stock for two shares of class B stock.

In making public the above, the SEC said:

These statements are now being examined by the SEC. In no case does the act of filing with the SEC give to any security its approval or indicate that the SEC 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 Jan. 5, page 42.

SEC Seeks Data on Protective and Reorganization Committees—Sends Questionnaire to 1,600 Groups Connected with Industrial Reorganizations—Must Report to Congress on Result of Survey Within 12 Months

The Securities and Exchange Commission announced Jan. 9 that it had mailed a questionnaire to about 1,600 protective committees, as a part of its survey of protective and reorganization committees ordered by Congress in Section 211 of Title II of the Securities Exchange Act. The SEC is directed to report to Congress on its survey by Jan. 3 1936. The questionnaire was forwarded to committees seeking the deposit of securities in connection with corporation reorganization plans, and the 1,600 committees constitute the first large group to be studied. The Commission said that while it intends to cover as broad a field as possible, for the present information is being sought principally from committees connected with industrial reorganizations, and the questionnaire is not being currently transmitted to real estate committees. The SEC announcement added:

Data gathered through the questionnaires will be compiled as a basis for the report to Congress, but answers to individual questionnaires will be regarded as confidential. The Commission, however, expects to investigate cases where abuses are apparent, as well as to study further the methods of outstandingly efficient committees.

In the questionnaire, the committees are asked to identify and give the occupation and connections of committee members, and to account for the salaries and expenses allowed by the committee to its members and employees. Committees are asked to list the amounts of deposited securities held by committee members, and the extent of any trading in such securities and in certificates of deposit by committee members.

The Commission also asks questions designed to bring out the relation, if any, of the various committee members with the original underwriters of the issue called for deposit, and with the new or reorganized company.

Other questions asked deal with counsel for the committee and their connection with the original underwriter and the new or reorganized company; with the position of the original issuer of the security in the reorganization; and with the underwriters of the new issue.

The questionnaire also calls for copies of all notices or circular letters sent out by the committee, as well as for detailed statements of the financial operations and condition of the committee.

$34,547,422 of New Securities Became Effective During November Under Securities Act of 1933—Total Since Jan. 1, $592,508,421

The Securities and Exchange Commission announced Dec. 31 that new securities with total gross proceeds of $34,547,422, representing 32 issues registered by 14 issuers, became effective during November under the Securities Act of 1933, bringing the grand total since Jan. 1 1934, to $592,-508,421, representing 382 issues registered through 302 statements. Four statements became effective under notice of deficiencies, and are therefore excluded from these statistics, said the Commission, which added:

In addition, there were nine reorganization and exchange statements which became effective during the month—seven of which were reorganization registrations calling for $88,667,300 par amount of securities, and two were statements offering $778,000 par amount of securities in exchange for temporary certificates.

Of the total gross proceeds of new issues, $2,342,452 represents securities not involving cash proceeds to the issuer, leaving $32,204,970 to be disposed of for cash and selling expenses. The net proceeds from these issues will be $30,168,825, according to the estimates of the issuers. The cost of selling and distribution is expected to amount to $2,036,145 (5.9% of total gross proceeds) of which $1,506,292 (4.4%) represents commission and discount to underwriters and $529,853 (1.5%) is for other selling and distribution costs, including those in connection with the filing of registration statements.

For the 11 months of 1934, total gross proceeds of the registered new securities amounted to $592,508,421. After deduction of $36,170,640 gross to be received from issuance of securities in the future, $5,145,400 registered "for the account of others," $62,026,307 issued for other than cash considerations, and $44,852,477 selling and distributing expenses, the net cash proceeds to the issuers, according to their estimates, were $444,313,597. The aggregate net, including proceeds from Jan. 1 to Sept. 30 from issuance of securities for considerations other than cash (claims, assets, &c.), amounted to $502,802,916.

For the first time, a foreign government registration appeared in the statistics of new issues. The Republic of Finland serial note issue of $9,860,-000 (gross) amounted to 28.5% of the entire month's registrations. During November, financial and investment companies registered five statements totaling $12,981,800, or 37.6% of the month's registrations. This brought the total for this group for the January-November period to $342,680,820, or 57.8% of the total gross proceeds. Utilities, represented by the single issue of Northern States Power Co. bonds, accounted for $9,600,000, or 27.8% of the November gross, bringing the total for such companies to $114,428,237, or 19.3% of the aggregate, for the 11 month period. Registration by manufacturing companies of four statements for a total of $1,424,560, 4.1% of the November gross figure, brought the cumulative registration for this group to $86,846,787, or 14.7% of the total.

TABLE I—THE TYPES OF NEW SECURITIES INCLUDED IN 14 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING NOVEMBER 1934

Type of Security	*No. of Issues*	*No. of Units*	*Amount*	*P. C. of Total*
Common stock	*26	2,299,644	$4,537,422	13.1
Preferred stock	1	3,000	300,000	0.9
Certificates of participation, warrants, &c	3	13,800	10,250,000	29.7
Mortgages and mortgage bonds	1	------	9,600,000	27.8
Debentures	--	------	------	----
Short-term notes	1	------	z9,860,000	28.5
Total	32	------	$34,547,422	100.0

* Includes 18 issues registered in one statement by Group Securities, Inc. z Represents Republic of Finland serial notes, maturing Jan. 1 1936-46.

TABLE II—THE TYPES OF NEW SECURITIES INCLUDED IN 302 REGISTRATION STATEMENTS WHICH BECAME EFFECTIVE FOR ISSUE DURING THE PERIOD FROM JAN. 1 TO NOV. 30 1934

Type of Security	*No. of Issues*	*No. of Units*	*Amount*	*P. C. of Total*
Common stock	240	146,592,756	$335,378,455	56.6
Preferred stock	67	16,950,634	51,102,853	8.6
Certificates of participation, warrants, &c	50	18,372,487	89,438,874	15.1
Mortgages and mortgage bonds	10	------	13,486,239	2.3
Debentures	9	------	36,487,000	6.2
Short-term notes	6	------	66,615,000	11.2
Total	382	------	$592,508,421	100.0

TABLE III—GROUP CLASSIFICATION OF ISSUERS THAT REGISTERED NEW ISSUES DURING NOVEMBER 1934

Group	*No. of Statements*	*Amount*	*Per Cent of Total*
Agriculture	--	--------	----
Extractive industries	1	$150,000	0.4
Manufacturing industries	4	1,424,560	4.1
Financial and investment companies	5	12,981,800	37.6
Merchandising	1	231,062	0.7
Real estate	--	--------	----
Construction	--	--------	----
Service industries	1	300,000	0.9
Electric light, power, gas and water	1	9,600,000	27.8
Foreign government	1	9,860,000	28.5
Miscellaneous	--	--------	----
Total	14	$34,547,422	100.0

TABLE IV—GROUP CLASSIFICATION OF ISSUERS THAT REGISTERED NEW ISSUES DURING THE PERIOD FROM JAN. 1 TO NOV. 30 1934

Group	*No. of Statements*	*Amount*	*Per Cent of Total*
Agriculture	1	$250,000	0.05
Extractive industries	78	23,167,040	3.91
Manufacturing industries	90	86,846,787	14.66
Financial and investment companies	93	342,680,820	57.80
Merchandising	10	4,417,006	7.75
Real estate	4	6,197,531	1.05
Construction	3	370,000	0.07
Service industries	8	3,262,000	0.55
Electric light, power, gas and water	10	114,428,237	19.31
Foreign government	1	9,860,000	1.67
Miscellaneous	4	1,029,000	0.18
Total	302	$592,508,421	100.00

TABLE V—THE USES TO WHICH THE ISSUERS INTEND TO PUT THE NET PROCEEDS FROM ISSUES REGISTERED DURING NOVEMBER 1934

	Amount	*Per Cent of Total*
Organization and development expenses	$126,400	1.4
Plant and equipment—new and additional	44,800	0.1
Purchase of real estate	--------	----
Acquisition of other assets	--------	----
Acquisition of securities of subsidiaries and affiliates	*6,387,000	21.2
Working capital	4,309,977	14.3
Repayment of indebtedness	8,054,533	26.7
Investment	11,060,355	36.7
Miscellaneous	185,760	0.6
Total	$30,168,825	100.0

* Securities of a subsidiary are to be given to the issuer in return for this amount, which is to be used by the subsidiary for refunding purposes.

Note—The above figures exclude the following: Registered "for the account of others," $440,252; reserved for subsequent issue, $1,895,000; to be issued for securities of other issuers, $7,200; total, $2,342,452.

TABLE VI—THE USES TO WHICH THE ISSUERS INTEND TO PUT THE NET PROCEEDS FROM ISSUES REGISTERED DURING THE PERIOD FROM JAN. 1 TO NOV. 30 1934

	Amount	*Per Cent of Total*
Organization and development expenses	$4,930,669	1.0
Plant and equipment—new and additional	16,488,171	3.3
Acquisition of other assets	9,829,512	1.9
Acquisition of securities of subsidiaries and affiliates	14,472,491	2.9
Working capital	57,699,369	11.5
Repayment of indebtedness	106,617,371	21.2
Investment	290,879,636	57.8
Miscellaneous	1,925,697	0.4
Total	$502,802,916	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 $4,771,452 for October and November 1934, registered but not currently offered foı cash.

TABLE VII—THE TYPES OF SECURITIES INCLUDED IN NINE REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME EFFECTIVE FOR ISSUE DURING NOVEMBER 1934

Type of Security	*Reorganization Issues*			*Exchange Issues**		
	No. of Issues	*Par Amount*	*Approx. Market Valu z*	*No. of Issues*	*Par Amount*	*Approx. Market Value z*
Common stock	--	--------	--------	--	------	------
Preferred stock	--	--------	--------	--	------	------
Certificates of participation, warrants, &c	--	--------	--------	--	------	------
Mortgage and mortgage bonds	--	--------	--------	2	$778,000	$592,667
Debentures	--	--------	--------	--	------	------
Short-term notes	--	--------	--------	--	------	------
Certificates of deposit	8	$88,667,300	$31,666,567	--	------	------
Total	8	$88,667,300	$31,666,567	2	$778,000	$592,667

* Refers to securities to be issued in exchange for existing securities. z Represents actual market value and (or) 1-3 of face value where market was not available.

TABLE VIII—GROUP CLASSIFICATION OF ORIGINAL ISSUERS OF SECURITIES FOR WHICH REORGANIZATION AND EXCHANGE* STATEMENTS BECAME EFFECTIVE DURING NOVEMBER 1934

Group	*Reorganization Issues*			*Exchange Issues**		
	No. of Issues	*Par Amount*	*Approx. Market Valu z*	*No. of Issues*	*Par Amount*	*Approx. Market Valu z*
Agriculture	--	--------	--------	--	------	------
Extractive industries	--	--------	--------	--	------	------
Manuf. industries	3	$60,858,300	$23,906,190	--	------	------
Financial & invest. cos	--	--------	--------	--	------	------
Merchandising	1	1,978,500	659,500	--	------	------
Real estate	3	5,830,500	1,500,877	1	$500,000	$500,000
Construction	--	--------	--------	--	------	------
Transportation and communication	--	--------	--------	--	------	------
Service industries	--	--------	--------	1	278,000	92,667
Electric light, power, gas and water	--	------	--------	--	------	------
Foreign government	1	20,000,000	5,600,000	--	------	------
Miscellaneous	--	--------	--------	--	------	------
Total	8	$88,667,300	$31,666,567	2	$778,000	$592,667

* Refers to securities to be issued in exchange for existing securities. z Represents actual market value and (or) 1-3 of face value where market was not available.

SEC Appropriation for Next Fiscal Year Set at $2,000,000—Commission Had Originally Asked $4,477,000

The House Appropriations Committee yesterday (Jan. 11) decided to increase the appropriation for the Securities and Exchange Commission in the fiscal year ended July 1 1936, to $2,000,000, as compared with an item of $1,650,000 originally included in the Independent Offices Appropriation Bill as reported to the House. The favorable Committee report on the bill itself is noted elsewhere in this issue of the "Chronicle." The SEC had asked the Budget Bureau for $4,477,000, and the Bureau had approved the sum of $2,340,000. The increase approved yesterday by the Committee was voted after Joseph P. Kennedy, Chairman of the SEC, appeared personally before the Committee in executive session. An attempt to increase the appropriation to the $2,340,000 recommended by the Budget Bureau was defeated by a vote of 102 to 15.

A report of the Appropriations Committee on Jan. 10 explained its reduction of the SEC appropriation as follows:

Thorough and extended hearings on this estimate have convinced the committee that the commission is undertaking expansion of its work at a more rapid rate than is desirable for sound and efficient development of the organization.

It believes the commission should, for the next year, continue at the level of $150,000 per month indicated for the remainder of the year. This would permit it more definitely to consolidate within the present scope of its activities before undertaking any further expansion.

Reports Filed with SEC by Holders of More Than 10% of All Listed Equity Securities

The names of officials and principal stockholders in corporations listed on the securities exchanges of the United States have been filed with the Securities Exchange Commission as holders of more than 10% equity stock under Section 16 of the Securities Exchange Act of 1934, it was revealed by several newspaper reports from Washington this week. The New York Stock Exchange has not yet made public the reports of officers and directors of companies which it has listed for trading purposes, and no official announcement regarding the reports to the SEC has yet been made. In all cases reports were made as of the last day of the calendar month preceding the filing of the data, and showed stock holdings on that date, together with purchases and sales of the company's stock. Section 16 of the Act provides for the submission to the SEC of reports by officers, directors and beneficial holders of more than 10% of any equity security.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Jan. 1 1935

The New York Stock Exchange issued the following announcement on Jan. 7 showing the total market value of listed bonds as of Jan. 1 1935:

As of Jan. 1 1935, there were 1,540 bond issues aggregating $44,815,-525,467 par value listed on the New York Stock Exchange with a total market value of $40,659,643,442.

This compares with 1,575 bond issues aggregating $44,-144,316,392 par value, listed on the Exchange Dec. 1 1934, with a total market value of $39,665,455,602.

In the following table, listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for each.

	Jan. 1 1935		Dec. 1 1934	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Government	20,635,434,680	103.24	19,812,064,816	102.77
Foreign Government	4,665,139,220	85.33	4,638,149,025	84.83
Autos & Accessories	41,161,086	87.32	51,941,019	90.91
Financial	67,832,162	96.96	67,980,252	97.17
Chemical	92,073,880	95.52	89,923,692	93.22
Building	49,727,054	84.12	48,353,403	81.80
Electrical Equipment Mfg	64,354,254	99.84	63,137,722	97.95
Food	219,870,859	102.55	221,625,499	102.16
Rubber & Tire	147,286,597	97.35	145,578,843	95.78
Amusement	53,907,220	68.00	52,035,594	65.64
Land & Realty	12,982,228	32.88	12,292,413	31.16
Machinery & Metals	35,084,809	48.49	34,750,415	47.94
Mining (excluding iron)	157,237,543	69.26	156,636,393	68.28
Petroleum	502,819,363	96.85	506,464,541	97.48
Paper & Publishing	66,129,973	76.36	63,999,643	73.77
Retail Merchandising	21,715,706	81.36	21,322,127	79.89
Railway & Equipment	8,116,827,374	75.06	7,983,716,977	73.87
Steel, iron and coke	386,319,789	90.06	378,606,492	88.24
Textile	8,952,129	58.99	8,810,749	57.78
Gas and electric (operating)	1,847,753,484	98.11	1,848,088,703	98.06
Gas and electric (holding)	156,885,168	67.97	163,582,273	70.87
Communication (cable, tel. and radio)	1,092,150,893	105.90	1,088,364,868	105.46
Miscellaneous Utilities	405,275,947	69.61	400,398,355	68.78
Business and office equipment	20,771,190	99.00	20,928,548	99.75
Shipping services	18,118,655	53.51	15,994,880	47.24
Shipbuilding and operating	11,829,500	46.91	12,311,489	48.82
Miscellaneous businesses	5,905,556	102.75	6,059,288	102.50
Leather and boots	889,746	99.13	718,080	80.00
Tobacco	88,153,749	112.60	89,694,874	114.57
U. S. companies operating abroad	207,106,510	49.74	201,040,166	48.28
Foreign companies (incl. Cuba and Canada)	1,459,947,118	71.54	1,460,884,463	70.74
All listed bonds	40,659,643,442	90.73	39,665,455,602	89.85

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value.	*Average Price.*		*Market. Value.*	*Average Price.*
1933—			1934—		
Jan. 1	$31,918,066,155	77.27	Jan. 1	$34,861,038,409	83.34
Feb. 1	32,456,657,292	78.83	Feb. 1	36,263,747,352	86.84
Mar. 1	30,758,171,007	74.89	Mar. 1	36,843,301,965	88.27
Apr. 1	30,554,431,090	74.51	Apr. 1	37,198,258,126	89.15
May 1	31,354,026,137	76.57	May 1	37,780,651,738	90.46
June 1	32,997,675,932	80.79	June 1	38,239,206,987	90.17
July 1	33,917,221,869	82.97	July 1	39,547,117,863	90.80
Aug. 1	34,457,822,282	84.43	Aug. 1	39,473,326,184	89.79
Sept. 1	35,218,429,936	84.63	Sept. 1	39,453,963,492	88.99
Oct. 1	34,513,782,705	83.00	Oct. 1	38,751,279,426	88.27
Nov. 1	33,651,082,433	82.33	Nov. 1	39,405,708,220	89.39
Dec. 1	34,179,882,418	81.36	Dec. 1	39,665,455,602	89.85
			1935—		
			Jan. 1	40,659,643,442	90.73

Extension by SEC to Jan. 30 for Filing of Reports by Officers and Directors of Companies Listing Equity Securities on National Securities Exchanges

The Securities and Exchange Commission announced on Jan. 4 a 20-day extension of time for the filing, pursuant to Section 16 (a) of the Securities Exchange Act, of reports concerning equity securities of companies which have temporarily registered on national securities exchanges. Section 16 (a) requires reports by directors, officers and principal shareholders of companies whose equity securities are listed on a national securities exchange. The extension which has been granted permits reports covering November and December transactions to be filed by Jan. 30, the Commission said. The previous rules required that reports be filed by Jan. 10.

The text of the amendment to Rule NA1 extending the time for reports is as follows:

Rule NA1, as amended Dec. 1 1934, by action of the Commission set forth in Release No. 55 under the Securities Exchange Act, is hereby further amended by striking out the word, "tenth", where it appears in paragraphs (1) and (2) of subdivision (a) thereof, and by inserting in lieu thereof the word, "thirtieth".

Statement by SEC As to Discontinuance of Security Trading Feb. 28 by New York Produce Exchange

Incident to the announcement of the New York Produce Exchange that it will terminate trading in securities on or before Feb. 28 (referred to in our issue of Jan. 5, page 41), the Securities and Exchange Commission issued the following announcement under date of Jan. 4:

The SEC has received notice from the Board of Governors of the New York Produce Exchange that the Exchange will discontinue its securities division on or before Feb. 28 1935.

The Commission has been conducting an investigation into trading practices of that Exchange and also into the selling methods of the issuers registered thereon. The Commission has brought to the attention of the Board of Governors some of the facts disclosed regarding transactions on the Exchange floor and the distribution methods of some of the issuers.

The records of the Commission show that there are 780 registered securities traded on the New York Produce Exchange, of which 28 are listed and 752 are unlisted.

Other Exchanges which have voted to discontinue trading since the registration provisions of the Securities Exchange Act became effective on Oct. 1 are the New York Mining Exchange on Oct. 5, the Boston Curb Exchange on Nov. 16, and the California Stock Exchange on Nov. 24, all after investigations by the Commission, and the Hartford Stock Exchange on Nov. 16.

Offering of $444,000 4% Sinking Fund Registered Bonds by Savings and Loan Bank of State of New York—Books Closed Following Over-subscription

The first public bond offering of The Savings and Loan Bank of the State of New York in many years was made on Jan. 10 by Neergaard, Miller & Co., New York, in the form of a new issue of $444,000 4% sinking fund registered bonds, series 125. The bonds are dated Feb. 1 1935, will mature Aug. 1 1942 and are priced at 100¾ and interest. The sinking fund of an equal amount each year is sufficient to retire the entire issue by maturity. The purpose of the new issue is to replace bonds of a higher coupon rate which have been called for payment. Hertofore, it was stated, financing of the Bank has been accomplished through direct sale to public bodies, savings banks, commercial banks and trust companies and savings and loan associations.

Neergaard, Miller & Co. announced Jan. 10 that the issue had been oversubscribed that day and the books were closed. An announcement regarding the offering had the following to say:

The Savings and Loan Bank of the State of New York is a central bank owned by savings and loan associations in the State of New York. It was created through an Act of the Legislature in 1914 and commenced business in 1915. It was organized as a non-profit institution designed to provide savings and loan associations with additional funds to loan on homes. Its primary purpose was and is to encourage and promote home-ownership, and to create a satisfactory system of finance to provide funds for this purpose. The activities of the Bank are confined entirely to granting of short and long term loans to, and accepting deposits from, savings and loan associations in the State of New York. The obligations of the Bank and the obligations of the member associations to the bank have always been paid in full. As of Dec. 31 1933 there were 293 such savings and loan associations in New York State with total resources of $394,643,465. As of Sept. 30 1934, 183 associations having total approximate resources of $306,050,478 were members of the Savings and Loan Bank of the State of New York. Its bonds are legal investment for savings banks and trust funds in the State of New York and are exempt from New York States taxes.

The Bank's primary function is to receive from its member associations and to deposit with the Comptroller of the State of New York as Trustee, amortizing first mortgages as collateral security for the bonds which it issues and sells.

Long term loans made to the associations are repayable in equal annual installments during the life of the loan. This provision is made at the time of issue for the retirement of all bonds in equal annual amounts.

Annual Report of Winthrop W. Aldrich to Stockholders of Chase National Bank—Net Earnings in 1934 $16,509,309—Principal Difficulties Encountered by Banks During Year Low Interest Rates and Limited Demand for Loans—Capital Readjustment

Net earnings, after taxes, of the Chase National Bank of New York during 1934 amounted to $16,509,309, of which $9,922,916 was earned in the first six months and $6,586,393 in the last half of the year. Winthrop W. Aldrich, Chairman of the Board of Directors of the bank, in indicating this in the annual report of the stockholders, on Jan. 8, stated that the entire amount of earnings has been applied to the payment of dividends or added to the undivided profits. Mr. Aldrich also states that "the average rate of income during 1934 on the bank's loans and investments was 2.55%, as compared with an average rate of 3.41% in 1933. In his report Mr. Aldrich observes that the banking record of the year 1934 stands in sharp contrast with that of the year preceding. He says that "whereas 1933 was a year of crisis without parallel in American banking history, 1934 has been a year of relative quiet during which many readjustments made necessary by the crisis have been successfully accomplished." "The principal difficulties encountered by the banks of the country during 1934," says Mr. Aldrich, "have been due in the main to two conditions which still persist—first, the very low level of interest rates, and second, the limited demand for loans even at the present low rates. These conditions," he adds, "have inevitably affected the earning capacity of the banks." Mr. Aldrich added:

Notwithstanding many assumptions to the contrary, the relatively small volume of loans on the books of the banks is not due to any general unwillingness on the part of the banks to lend. On the contrary, all information at my disposal indicates that the demand for loans is extraordinarily light. I refer, of course, to loans of the character that a commercial bank can make consistently with the interests of its shareholders and depositors. I do not refer to loans which are bound to involve risks which only the outright owner of capital has the right to take.

The experience of the last two years, like that of comparable previous periods, illustrates the truth that in the early stages of recovery after a severe depression the volume of available credit is larger than the effective demand for it. As business grows demand increases. The banker's power to accelerate the demand is limited. As at present, he can offer low rates, but beyond that he can do little to induce business men to borrow. The initiative must chiefly rest not with the banker but with the borrower, and he in turn will be actuated mainly by the chance of profit.

In the course of the year some change in demand has become apparent. For the first six months the volume of loans paid off exceeded the volume of new loans made; from that time onward, with some variations from season to season, there was a tendency for loans slowly to increase. Yet the rates applicable on the whole volume of loans have continued to decline and have reached the lowest point in many years.

In inviting attention to the bank's present position, Mr. Aldrich states that "the changes in the various items on both sides of the statement from the corresponding figures of a year ago are due, of course, not only to the economic and financial influences which have governed the bank's business during the year but to the capital readjustment effected on March 15 1934." The report also says:

New loans made during 1934, without counting renewals, have amounted in aggregate to $758,349,000, nearly the same amount as stood on the books at the end of last year. Yet, at the close of 1934 the total loans and discounts on the books of the bank amounted to $651,070,000, a redduction from the previous year-end of more than $144,000,000. It is important to note, however, that the present total is about $30,000,000 above the level of last June.

Deposits have rapidly and continuously increased. At the end of 1934 deposits (including certified and cashier's checks) amounted to $1,709,-800,000, or about $345,000,000 more than at the end of 1933. This increase, together with the lessened demand for loans and discounts, has intensified the problem of profitably employing the bank's funds.

United States Government obligations have afforded the principal means of investment. These, including $46,220,000 of Reconstruction Finance Corporation notes, now amount to $296,370,000 more than a year ago. State and municipal securities maturing within two years have increased by $37,308,000. The rise in cash and amounts due from other banks, principally the Federal Reserve Bank, has amounted to $209,941,000.

Net recoveries during the year actually realized through the repayment of loans and sales of securities in amounts above those at which the respective items were carried on the books, amounted to approximately $4,000,000. This amount was applied to the extent of $1,679,152 as an addition to the reserve for contingencies, and $1,164,900 in effecting a settlement in the matter of the Harriman National Bank & Trust Co. . . . The remainder was added to other reserve accounts. These results leave out of account appreciation in the market values of securities or the appraised valuations of other assets retained in the bank's portfolio.

With regard to the distribution of the net earnings of $16,509,309 toward dividends or undivided profits, the report said:

Dividends have been paid as follows:		
On preferred stock:		
Aug. 1 1934 dividend:		
To the Reconstruction Finance Corporation, for 15 days at the rate of 5%, and for four months at the rate of 4%	$719,011	
To individual holders for four months and 15 days at the rate of 5%	70,835	$789,846
On common stock:		
April 1 1934 dividend for three months at 35 cents a share		2,590,000
Aug. 1 1934 dividend for four months at 47 cents a share		3,478,000
		$6,857,846

The remainder, $9,651,463, was added to undivided profits, pending action taken by the board of directors after the first of the year. On Jan. 2 1935 the board of directors declared a semi-annual dividend of 70c. a share on the common stock of the bank, as well as the current dividend on the preferred stock, both payable Feb. 1 1935. The 70c. rate on the common stock reflected a continuance of the rate of 35c. a quarter in effect after the first quarter of 1933. The total amount required to be set aside in accordance with the directors' action on Jan. 2 was $6,198,-889.20, of which $1,018,889.20 was for the dividend on the preferred stock and $5,180,000 for the dividend on the common stock.

As to capital readjustment, the report of President Aldrich said:

Two important steps affecting the general structure of the bank, forecast at last year's annual meeting, have been carried through to completion. The first of these was the readjustment of the bank's capitalization, which was approved at a special meeting of shareholders held on Feb. 27 1934, and finally adjourned on March 6. The various operations involved in the readjustment were completed on March 15 and were reported to the shareholders in a circular letter the next day.

Since the reasons why prompted the readjustment of capital were fully explained in last year's annual report and the steps actually taken were reported in subsequent communications to the shareholders, it is unnecessary to repeat them here.

Reference to the above was made in these columns Jan. 13 1934, page 270.

The present report, in its reference to the issuance and sale of preferred stock, at $20 a share, in the amount of $50,000,000, points out that holders of common stock or their assigns subscribed and paid for $3,777,840, and the remainder, or $46,222,160, was sold to the Reconstruction Finance Corporation. Continuing, Mr. Aldrich says:

The Articles of Association, as amended, in creating the preferred stock provide that the preferred stock shall carry a cumulative dividend of 5% per annum. The $3,777,840 par value of preferred stock purchased by shareholders carries this dividend without qualification, but the arrangement originally made with the RFC provided that as to any of the preferred stock acquired and held by it which is retired within three years, it would remit to the bank a sum equal to 1% per annum upon the stock so retired.

This arrangement was subsequently altered in a manner favorable to the bank. The RFC agreed that the cumulative dividend upon the preferred stock purchased by it should be established at the rate of 4% per annum from April 1 1934 to March 31 1939; thereafter, the rate would revert to 5% upon such of the preferred stock as continued to be outstanding.

A further change in the arrangement with the RFC is now in process of conclusion, according to which the rate on its holdings of preferred stock will be reduced to 3½% per annum from Jan. 31 1935 to Jan. 31 1940, and thereafter to 4%. As a condition to these concessions on rate, the bank would be required to make additional payments into the preferred stock retirement fund periodically, commencing Aug. 1 1936. Such additional payments, however, do not exceed in the aggregate the amount saved to the bank as a result of this reduction in the dividend rate. The effect, of course, will be to accelerate the retirement of preferred stock.

Reference is also made in the report to the completion, on June 14 1934, of the various legal processes designed to eliminate the bank's affiliation with the business of dealing generally in investment securities. "During the past year," says the report, "further progress has been made in the reorganization and liquidation of the bank's investment position in the motion picture industry." It is also noted that "the Loew's, Inc., stock acquired by the bank as a result of the foreclosure of the two-year secured gold notes of Film Securities Corp. in the principal amount of approximately $5,000,000 held by the bank has been liquidated without loss." We also quote from the report the following:

The Chase Bank, wholly-owned affiliate of the Chase National Bank, has had a satisfactory year considering the unsettled business conditions which have prevailed in some of the localities where its branches are situated. The principal Paris branch at 41 Rue Cambon will celebrate its twenty-fifth anniversary next spring. . . . The German obligations held by this corporation have been reduced during the year from $2,342,500 to $1,536,477. . . .

Special Committee of Directors

A year ago I reported to the shareholders the appointment of a special committee of directors to consider the matters touched upon at the hearings with reference to the bank before a subcommittee of the Senate Committee on Banking and Currency.

The special committee, through Elihu Root Jr., as counsel, has, since its appointment, diligently prosecuted its inquiries. It has been necessary to examine into a great number of separate transactions covering a considerable period of time, many of them presenting intricate and complicated questions of fact and of law.

Suits have already been begun by shareholders covering every matter touched upon by the Senate subcommittee. These suits are being vigorously prosecuted. I can assure the shareholders that the interests of the bank are being safeguarded and will be protected.

The Chase National operates 41 branches in Greater New York. An item bearing on the Dec. 31 statement of condition of the bank appeared in our issue of Jan. 5, page 68. According to the New York "Times," this week's meeting of the shareholders of the bank was attended by 194 stockholders, a much smaller number than in recent years. The "Times" added:

Only a few questions were asked, and the gathering lasted only about an hour. Shareholders adopted a resolution thanking the Chairman and officers for their work during the year. The retiring directors were elected without change.

Annual Meeting of Stockholders of First National Bank of New York—President Jackson E. Reynolds Opposed to Federal Deposit Insurance—Earnings of Bank During Year About $12,000,000—Majority of Holdings of Shares of Bank for International Settlements Disposed of

A warning regarding the likelihood of the enactment this year of new deposit insurance legislation which would adversely affect the value of bank shares was given by Jackson E. Reynolds, President of the First National Bank of New York, at the annual meeting of the stockholders of the bank on Jan. 8. Mr. Reynolds said the outlook for deposit insurance legislation was "very discouraging" for stockholders. The New York "Times" also reports him as declaring that owing to the popularity of such legislation, there is a likelihood that the present law will be changed in two important respects. The same account also quoted Mr. Reynolds as follows:

It looks as though these modifications will go into effect by mid-year. The proposal is so unfair, however, that its sponsors may not have the face to approve it.

Opposed to Deposit Insurance

We have been opposed in these days of righteousness to any principle under which A pays B's debts, and we have been opposed to the so-called deposit insurance in any form. The idea is popular, however, with creditors of B, if B has been unwise, improvident or dishonest, and A has been wise, provident and honest.

As to the earnings of the bank, the "Times" stated:

The First National Bank earned its dividends last year, totaling $10,000,000, Mr. Reynolds said, and in addition increased its undivided profits from $7,278,000 to $9,218,000, making total net earnings for the year of slightly less than $12,000,000, or about $1,000,000 a month, Mr. Reynolds said. Despite the low money rates, he said he was hopeful that the bank would earn its current dividend this year. The prediction, however, could not be made a "hard-and-fast commitment," Mr. Reynolds said.

"Every time a loan is paid off," he added, "it cannot be replaced at the same rate, and every time a bond matures it cannot be replaced with another bond with as high a coupon, owing to fundamental conditions beyond our control."

The bank's holdings of long-term Government and other bonds were making an important contribution to its current earnings, Mr. Reynolds said. Of holdings of United States Government securities, which totaled $188,080,000 on Dec. 31, 61% was represented by issues with maturities of five years or more and 39% in the shorter term issues, he said.

Surplus Reserves Piling Up

"The Government is in complete control of Federal Reserve policy," Mr. Reynolds said, "and is making money cheap. This has resulted in the piling up of surplus reserves of $1,600,000,000 in member banks, and has made the First National Bank's surplus reserves rise above $80,000,000 and approach $100,000,000. The rate for commercial paper is ¾ of 1%, bankers' acceptances are at ⅛ of 1%, and the last issue of Treasury bills sold at the rate of 11-100 of 1%."

Despite the low rates for liquid investments, the bank, Mr. Reynolds said, did not intend to invest its money in other obligations merely for the sake of increased income, and run the risk of losing the principal. The bank, he said, would rather "have the money in the cellar" than lend it at 6% interest and jeopardize the principal."

Deposits Dropped Sharply

"Two years ago," he declared, "deposits in the bank were $447,000,000 on Jan. 16 1933. Two months later deposits had declined $172,000,000. We don't suggest that there is the possibility of another such wallop, but it would be simple to have one of half this proportion. A large proportion of the deposits represented by our excess reserves are placed here for safety, and we don't try to make the last mill on these funds.

"There is a large amount of this fugitive money in the bank, and we don't want to put it where we can't get it when we want it."

Reference was made by Mr. Reynolds to the holdings of stock of the Bank for International Settlements, as to which, according to the "Times," Mr. Reynolds stated:

Most of Bank for International Settlement Stock Sold

Of 1,855 shares of the Bank for International Settlements which the First Security Co. turned over to the First National Bank at $87 a share last year, 1,050 shares were sold here at not less than $104 a share. This profit accrued to the bank, Mr. Reynolds said.

The First Security Corp. acquired its stock in the Bank for International Settlements in 1930 when a group of American banks took up the stock originally set aside for the Federal Reserve. The Federal Reserve was not allowed to become a stockholder under a ruling of Secretary of State Stimson. When the First National Bank had to give up its affiliate, under the Banking Act of 1933, it was faced with the problem of disposing of its Bank for International Settlements stock because a National bank is not allowed to own common stock.

It is reported that in reply to a question as to the effect on the First National of the establishment of a central bank, Mr. Reynolds said that it depended on the type of such central institution. "If it is the type of central bank proposed by Mr. Thomas," he is quoted as saying, "it would injure the banks irretrievably. A central bank of the type of the Bank of England would be helpful."

Annual Report of James H. Perkins to Stockholders of National City Bank of New York—Net Earnings in 1934, $14,623,463—Increase of $2,112,256 Over Those of 1933—Earnings of City Bank Farmers Trust Co.

The net operating earnings of the National City Bank of New York for the year ended Dec. 31 1934, were $14,623,463, without including recoveries and after deducting customary reserves of $2,405,000 and depreciation of bank premises amounting to $1,865,762. The year's net earnings were $2,112,256 higher than those of the previous year. These figures were contained in the annual report of James H. Perkins, Chairman of the Board of Directors of the bank, presented at the annual meeting of the stockholders on Jan. 8. From Mr. Perkins' report we also take the following:

The gross deposits of the bank, which last year rose from a low of about $967,000,000 immediately after the bank holiday to about $1,117,000,000 at the end of the year, have this year risen to approximately $1,395,000,000 which brings them back to a figure in excess of the total at the end of 1932. Only three times in the history of the bank have the year end deposits exceeded those of this year.

Expenses, in which I was able to report a reduction of $1,500,000 a year ago, have been still further reduced in the amount of about $1,800,000. . .

Dividends on the preferred stock amounting to $2,221,022.20 and on the common stock amounting to $6,716,649.26 were paid or reserved. The common stock dividends covered 13 months in order to conform to the new basis of semi-annual dividend payments on Feb. 1 and Aug. 1. From the net operating earnings $2,500,000 was transferred to reserves and $3,185,791.96 added to profit and loss, leaving that figure at $8,273,297.90 at the end of the year.

The loans and discounts and all other accounts on the books contain no items classified as loses by the national bank examiner or the examining committee of the directors which have not been written off or fully reserved against.

The principal change in the bond account is the increase in United States Government bonds and obligations fully guaranteed by the United States Government from $228,000,000 to $431,000,000. The present market value of the bond account is in excess of the book value.

Bank premises, you will note, are held at $58,162,278.89, which is an increase of $1,508,649.73 over last year, after writing-off depreciation as stated. . . .

The item representing our ownership of the International Banking Corp. remains unchanged at $8,000,000. The account entitled other assets shows an increase of about $5,000,000 which represents gold purchased abroad and now in transit to this country.

I should mention that the rate of dividend on the amount of our Preferred stock held by the Reconstruction Finance Corporation was reduced from 5% to 4% as of April 1 1934 for a period of five years and will be further reduced to 3½% for that period after which the rate will be 4% per annum. The saving from the last reduction in dividend rate is to be put aside into the account for the retirement of the preferred stock. This change affects only the preferred stock held by the RFC; that held by our approximately 1,691 other preferred shareholders will continue to bear the original 5% rate. . . .

The only new department established during the year is one devoted to Government, State and municipal bonds. It has given a good account of itself, both in service rendered and in profits. It has no salesmen. Its transactions are principally with large bond buying institutions, such as insurance companies, banks, savings banks and foundations, and with dealers.

The net operating earnings of the Trust Company were $1,322,868.85 which was $311,630.55 better than last year. This result was achieved in spite of a decrease of about $228,000 in the net earnings from interest, due to the prevailing low rates.

The Board of Directors of the Trust Company deemed it wise to set up from earnings a reserve of $677,065.11 against mortgages owned by the Trust Company. The reserves allocated for this purpose now total 20% of the aggregate amount of the mortgages. In addition to the regular depreciation on the City Bank Farmers Trust Building the Trust Company has written off $161,539.66 so that its quarter interest in the building is carried on the same basis of valuation as the three-quarter interest owned by the bank. After these deductions the balance of $484,264.08 was carried to undivided profits which after minor charges stood at $2,223,690.96 at the year end. The present market value of the bond account is in excess of the book value.

The following regarding the stockholders' meeting appeared in the New York "Times" of Jan. 9:

In the informal discussion after the reading of the formal report it was brought out that the Cuban sugar properties long identified with National City interests were still held by the National City Co., which is in process of liquidation, pursuant to the Banking Act of 1933.

In response to questioning, Mr. Perkins said loans to officers of the bank were being repaid monthly. Regarding the preferred stock of the bank offered to common stock holderslast year, Mr. Perkins reported that sales amounted to 45,000 shares.

Inquiry by stockholders regarding the bank's German credits revealed that they stood at about $39,000,000 at the end of 1934, having been reduced $8,000,000 to $10,000,000 during the year. At their peak, when the standstill agreement was made, the bank's short-term credits to Germany amounted to $87,000,000.

A telegram from A. P. Giannini to the shareholders of the National City Bank, sent to J. F. Cavagnaro, Vice-President of Transamerica Corp., and read at the meeting of shareholders of the National City Bank on Jan. 8, said in part:

As a stockholder and a representative of Transamerica—also a stockholder—I am tremendously well pleased with the showing National City Bank has made during 1934. No group of stockholders has ever been represented by a more efficient management. . . . I have several times suggested to the Board of Directors that they should give some recognition to their Chairman of the wonderful job he has done. . . . I am so convinced that it is incumbent on the stockholders whose interests he has so well represented to give this matter consideration that I am taking this means of presenting it directly to you in the hope that you will take appropriate action at your meeting to-day even over Chairman Perkins' protest.

In accordance with the above suggestion the stockholders without a dissenting vote, adopted a resolution commending Mr. Perkins' administration.

Annual Report of Harvey D. Gibson to Stockholders of Manufacturers Trust Co.—1934 Earnings of $6,227,000 Equivalent, After Deducting Interest on Capital Notes Outstanding, to $3.13 Per Share—Liquidation of Ten Banks Taken Over in 1931

At the annual meeting of the stockholders of Manufacturers Trust Co. of New York, which was held Jan. 9 at the bank's principal office at 55 Broad Street, Harvey D. Gibson, President, reported that the earnings for 1934, after all expenses, including taxes, had totaled $6,227,000. Interest on capital notes amounted to $1,063,400, leaving $5,163,600, after interest on capital notes, or $3.13 per share. This compares with $4,000,154, or $2.43 per share for 1933. To the net operating earnings for the year, $5,163,600, should, however, said President Gibson, be added $4,436,000 in net realized profits on securities sold during the year, and $450,000 in recoveries on items previously charged off, making a total income of $10,049,600, or the equivalent of $6.10 per share on 1,646,750 shares outstanding. Of this total, an amount of $1,646,750 was paid to stockholders in dividends, and $8,402,850 was credited to reserve account.

It was further explained that since June 1932, it has been the policy of the bank to place all earnings in excess of dividends in the "reserve for contingencies account," and that this policy would be continued until such time as general conditions become more settled and normal than at present. In explaining the higher income for the year in the face of lower money rates, Mr. Gibson stated that many assets which had failed to yield any return in the past had, because of general or special conditions, again become productive of income.

He also pointed out that 1934 was the first full year during which no interest was paid on commercial deposits and that there had been in effect a reduction of from 3% to 2% on thrift accounts. At the end of the year deposits were $118,500,000 greater than as of the end of the previous year and according to Mr. Gibson are now running the highest in the history of the institution. He added that the security account of the bank was very much larger than during the previous year and that income from this source had been considerably greater than in 1933 due to the fact that a substantial proportion of the increased deposits had been invested in Government securities and that as 67% of the Government securities holdings of the bank were in maturities of over five years, the income from them had played an important part in the satisfactory earnings.

Mr. Gibson stated that although the bank had pursued a policy of retrenchment in salaries and personnel from 1931 to the beginning of 1934, in the spring of last year increases in salaries, most of them in the lower salary brackets, to over 700 employees were granted.

In reviewing the bank's foreign position, Mr. Gibson called attention to the gradual reduction of total German standstill indebtedness to American banks. He pointed out that the amount held by the Manufacturers Trust Co. was $12,374,000.

Regarding Mr. Gibson's further comments in his report, we quote as follows from the announcement issued by the bank:

Liquidation Department

Mr. Gibson reported that the task of liquidating the ten banks—which were taken over in 1931 at the request of the State Superintendent of Banks, the Governor of the Federal Reserve Bank and the Chairman of the Clearing House Committee—had been completed, and that any remaining assets of these banks had been returned either to stockholders' committees or to the State Banking Department. This liquidation affected the interests of about 108,000 depositors who had been served by these ten banks, and it was generally recognized that by performing this work in an orderly and systematic manner, Manufacturers Trust Co. rendered a genuine service to this large army of depositors during a very troublesome period. Mr. Gibson added that the liquidation of the Harriman National Bank & Trust Co. was still in progress and would continue for some time.

In explaining the compromise settlement of $291,226 with the Comptroller of the Currency, for the bank's share of the claimed liability of the New York Clearing House members in the Harriman situation, Mr. Gibson said that the directors of the bank were unanimously of the opinion that there existed a moral obligation, and that they were advised that there was a legal obligation as well and that this had been promptly satisfied in full by the payment of $291,226.

Representative McLeod Introduces Two Bills Providing Immediate Payoff for Depositors in Closed Banks—Administration Reported to Be Planning Program of Banking Legislation

Legislation introduced in the House Jan. 3 by Representative McLeod would revise the McLeod-Steagall Bank Payoff Compromise bill of the last session of Congress to make mandatory its provisions for relief of depositors. One of the new bills would compel payoff by law, instead of leaving it to the discretion of the Reconstruction Finance Corporation, as at present. The other measure provides for an immediate payoff by directing the RFC to purchase all remaining assets of banks, savings banks and trust companies which closed before Jan. 1 1934.

These bills were not regarded as Administration measures. It is anticipated, however, that the Administration will present a definite program of banking legislation to the new Congress, under a program being formulated by the Treasury, Federal Reserve Board, the Federal Deposit Insurance Corporation and the Comptroller of the Currency.

A dispatch from Washington Jan. 3 to the New York "Journal of Commerce" summarized the provisions of the McLeod bills as follows:

In purchasing the remaining assets of the closed banks, the RFC is directed to pay for them a sum equal to their normal value in normal times. Assets would be liquidated over a 10-year period for the twofold purpose of realizing their true values and at the same time relieving pressure on those whose debts are represented by the assets.

Plans RFC as Receiver

"Broadly speaking," Mr. McLeod said, "under this bill the RFC would become one great co-ordinated receiver for the millions of bank depositors. The present expensive and costly receivership set-up would be abolished. In liquidating assets, the RFC is given authority to arrange with existing local banks throughout the country to act as its agents in the slow and orderly liquidation methods provided in the bill."

Mr. McLeod said payment of savings of approximately 10,000,000 depositors of closed banks would provide a business stimulant to incalculable relief and permanent recovery value.

Depositors in Closed Banks Permitted to Deduct as Bad Debts Amounts Unpaid in Final Distribution—Internal Revenue Announcement Covers Returns of Both Depositors and Stockholders in Liquidated Institutions

Depositors of banks in process of liquidation will be permitted income tax deductions as bad debts of the excess of their deposits over the amount to be received on final distribution, if the official in charge of the bank has indicated what amounts depositors will receive, according to a decision made public by the Internal Revenue Bureau Jan. 2. If depositors subsequently receive distributions of the amount deducted as bad debts they should report these amounts as income for the year in which received. The Internal Revenue Bureau statement was devoted to a discussion of gross income allowable by reason of losses incurred by depositors or stockholders in closed banks The Bureau's announcement follows:

Where a bank is in charge of a conservator for the purpose of reorganization, and is not being liquidated, no determination can be made with respect to the worthlessness of the deposits.

If the bank has reopened and the depositors have waived a percentage of their deposits for which they receive an interest in certain assets of the bank placed in trust for their benefit, no determination can be made with respect to the worthlessness of the portion of the deposits waived, until such time as the liquidation of the trusteed assets is completed, and it can be determined what amount will be realized by the depository.

Where a bank is in the process of liquidation and the receiver or other official in charge has issued a statement indicating the final approximate per cent of the deposits to be paid to the depositors, a depositor will be allowed a deduction as a bad debt the amount of his deposit in excess of the amount to be received on final distribution. Any distribution received subsequently by the depositor of the amount deducted in his return as a bad debt should be reported by the depositor as income for the year in which such distribution is received.

Where a bank is in process of liquidation and a statement indicating the final approximate per cent of the deposits to be paid to the depositors cannot be secured from the official in charge of the liquidation of the bank, no deduction for the portion of the deposits considered worthless will be allowed in the absence of clear and convincing evidence establishing the worthlessness of such portion. The same consideration will be given the taxpayer's claim for the deduction, as in the case of a deduction for a similar bad debt.

If stock of a corporation becomes worthless, the cost or other basis may be deducted by the owner for the taxable year in which the stock became worthless, provided a satisfactory showing of its worthlessness is made, as in the case of bad debts.

A showing that an insolvent bank is in process of liquidation and is not in process of reorganization, and by reason of the assets of the bank being insufficient to pay the creditors, the additional liability provided by the Banking Law has been assessed against the stockholders, is a satisfactory showing of the worthlessness of the stock of the bank for allowance of a deduction by the stockholders of the cost or other basis of such stock.

The amount paid by stockholders because of their additional liability assessment is deductible by a taxpayer making his return on the cash receipts and disbursements basis in the year of payment. A taxpayer making returns on the accrual basis should accrue and deduct during the year in which the assessment is levied the amount thereof if accepted by him as a liability, as distinguished from a denial or a contest of the alleged liability. If liability is denied or contested, the assessment is deductible when liability is finally admitted or adjudicated.

Any voluntary assessment paid by a stockholder, as distinguished from a statutory assessment levied by law and paid by the stockholder, where the stockholder retains his old stock or receives new stock, in order to assist in the reorganization of a bank, constitutes additional cost of stock in the bank, and is not deductible.

President Colt of Bankers Trust Company of New York at Annual Stockholders Meeting Expresses View That Study Should Be Made of All Types of Banking With View Toward Development of Constructive Banking Policy or Laws—Company's Earnings In 1934 $11,452,111 Compared With $10,938,329 in 1933

S. Sloan Colt, President of Bankers Trust Company, New York, at the annual meeting of the stockholders of the institution on Jan. 10 expressed the hope that amendments to the Banking Act will be passed limiting permanent deposit insurance to amounts of $5,000 and under and fixing a definite annual limit to the amounts which banks may be required to pay in any given year. The first provision, he said, should satisfy those who advocate and believe in deposit insurance because, at this figure, 98½% of the individual depositors in insured banks are insured under the plan.

Mr. Colt also said:

It is important to point out that there now exists a great opportunity to strengthen permanently the banking system. Since 1920 more than half the banks of the United States have been eliminated. A far reaching and constructive effort has been carried forward on the part of the Government to strengthen the capital structure of many of the remaining institutions. In this effort a great contribution has also been made by private capital. The immediate opportunity is presented by means of law and regulation to insure adequate capitalization of present members and new institutions which may be admitted to the Federal Deposit Insurance Fund.

While this company is in full sympathy with the necessities which produced deposit insurance in this emergency, it is nevertheless true that deposit insurance is no substitute for good banking. The chief emphasis, in other words, should be upon preventing failures rather than upon providing a plan which will create funds to pay losses. It is the feeling of this company that no effort should be spared in having continuous studies made of all types of banking in this country with a view toward better clarifying the questions involved to the end that constructive action may be taken from time to time either in banking policy or the laws governing banking.

Mr. Colt reported that operating earnings of the trust company, before dividends, for 1934 were $11,452,111 compared with $10,938,329 for 1933.

After payment of $7,500,000 in dividends, the same as in 1933, the balance of operating earnings was $3,952,111, to which were added investment profits of $1,571,886 and net miscellaneous credits of $814,200, making a total of $6,338,198. Against these profits and credits $4,350,000 was credited to Contingency Fund, leaving a net addition to undivided profits of $1,988,198. Contingency Fund during the year was charged with $3,277,182 to cover losses, specific reserves, and the write-down to par of United States Government securities purchased at a premium, so that the Contingency Fund, now at $16,922,710, shows an increase of $1,072,817 for the year.

The London office of the bank, said Mr. Colt, contributed satisfactory net earnings to the company in 1934. Its deposits now total about $27,000,000 compared with approximately $23,000,000 at the close of 1933.

The bank's total commitments in Germany, Mr. Colt announced, were reduced to $5,956,150 at the end of 1934 compared with $11,961,051 at the close of the previous year. They include a German Government credit of $5,709,948 and commitments under the German Stillhalte of $246,201. The loss resulting from the liquidation of German commitments in 1934 was charged to Contingency Fund.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Jan. 16 1935

Tenders to a new offering of 182-day Treasury bills in amount of $75,000,000 or thereabouts, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 14, were invited on Jan. 10 by Henry Morgenthau, Jr., Secretary of the Treasury. The Treasury Department, Washington, will not receive bids for the offering. The bills are dated Jan. 16 1935, and will mature on July 17 1935, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders. An issue of similar securities in amount of $75,144,000 will mature on Jan. 16 and the accepted bids to the new offering will be used to retire the same. In his announcement of Jan. 10 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 14 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. 16 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.

$141,685,000 Tendered to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Jan. 9 1935—$75,185,000 Accepted at Average Rate of 0.12%

Announcing that $141,685,000 had been tendered received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Jan. 9 1935 and maturing July 10 1935, Henry Morgenthau Jr., Secretary of the Treasury, on Jan. 7 said that tenders of $75,185,000 had been accepted, the average price being 99.942 and the average rate about 0.12% per annum on a bank discount basis. A previous offering of bills, dated Jan. 2, sold at an average rate of 0.10%, and recent issues prior to that at rates 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). In his announcement of Jan. 7 as to the tenders to the bills dated Jan. 9, Secretary Morgenthau said:

The accepted bids ranged in price from 99.970, equivalent to a rate of about 0.60% per annum, to 99.936, equivalent to a rate of about 0.13% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The offering of bills dated Jan. 9 was referred to in our issue of Jan. 5, page 45. The tenders to the same were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 7.

$36,000,000 of 1½% Debentures Offered by Federal Intermediate Credit Banks—Books Closed Following Oversubscription

Subscriptions approximately seven times in excess of the amount offered were received on Jan. 7 to a new issue of $36,000,000 of 1½% debentures of the Federal Intermediate Credit banks, Charles R. Dunn, fiscal agent for the system, announced. The books were closed on Jan. 7, the first day they were open. The new debentures are dated Jan. 15 1935, and are due in nine and 12 months. A part of the issue will be used to meet maturities in amount of $30,000,000, and the remainder represents new money. Following completion of the latest financing the Intermediate Credit banks will have debentures outstanding in amount of $170,000,000.

The 1½% rate is the same as carried by six previous offerings, the last of which, consisting of an issue of $18,300,000, dated Dec. 15 1934, was referred to in our issue of Dec. 8, page 3564.

Receipts of Hoarded Gold During Week of Jan. 2, $391,355—$59,925 Coin and $331,430 Certificates

Figures issued by the Treasury Department on Jan. 7 indicate that gold coin and certificates amounting to $391,354.80 was received during the week of Jan. 2 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Jan. 2, amount to $112,364,303.84. The figures show that of the amount received during the week ended Jan. 2, $59,924.80 was gold coin and $331,430 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week ended Jan. 2 1935	$59,624.80	$315,430.00
Received previously	29,631,843.04	80,145,000.00
Total to Jan. 2 1935	$29,691,467.84	$80,460,430.00
Received by Treasurer's Office:		
Week ended Jan. 2 1935	300.00	16,000.00
Received previously	258,506.00	1,937,600.00
Total to Jan. 2 1935	$258,806.00	$1,953,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—309,117 Fine Ounces During Week of Jan. 4

During the week of Jan. 4 a total of 309,117 fine ounces of silver was transferred to the United States under the Executive order of Aug. 9 1934, nationalizing the metal. A statement issued Jan. 7 by the Treasury Department showed that receipts since the order was issued and up to Jan. 4 total 111,371,694 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of Jan. 7 shows that the silver was received at the various mints and assay offices during the week of Jan. 4 as follows:

	Fine Ounce		*Fine Ounces*
Philadelphia	2,850	New Orleans	235
New York	183,888	Seattle	169
San Francisco	121,748		
Denver	218	Total for week ended Jan. 4	309,117

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ounces*	*Week Ended—*	*Fine Ounces*
Aug. 17 1934	33,465,091	Nov. 9 1934	3,665,239
Aug. 24 1934	26,088,019	Nov. 16 1934	336,191
Aug. 31 1934	12,301,731	Nov. 23 1934	261,870
Sept. 7 1934	4,144,157	Nov. 30 1934	86,662
Sept. 14 1934	3,984,363	Dec. 7 1934	292,358
Sept. 21 1934	8,435,920	Dec. 14 1934	444,308
Sept. 28 1934	2,550,303	Dec. 21 1934	692,795
Oct. 5 1934	2,474,809	Dec. 28 1934	63,105
Oct. 12 1934	2,883,948	Jan. 4 1935	309,117
Oct. 19 1934	1,044,127		
Oct. 26 1934	746,469		
Nov. 2 1934	7,157,273	Total	111,371,694

Mints Received 467,387.07 Fine Ounces of Silver from Treasury Purchases During Week of Jan. 4

According to figures issued Jan. 4 by the Treasury Department, 467,385.07 fine ounces of silver were received by the various United States mints during the week ended Jan 4 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,410 fine ounces of newly mined silver annually. Since the proclamation was issued, the receipts by the mints have totaled 21,710,000 ounces, it was indicated by the figures issued Jan. 7. Of the amount purchased during the week of Jan. 4, 90,323.49 fine ounces were received at the Philadelphia Mint, 376,685.58 fine ounces at the San Francisco Mint and 376 fine ounces at the Mint at Denver. During the previous week ended Dec. 28 the mints received 484,278.29 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
1934—		July 6	*1,218,247
Jan. 5	1,157	July 13	230,491
Jan. 12	547	July 20	115,217
Jan. 19	477	July 27	292,719
Jan. 26	94,921	Aug. 3	118,307
Feb. 2	117,554	Aug. 10	254,458
Feb. 9	375,995	Aug. 17	649,757
Feb. 16	232,630	Aug. 24	376,504
Feb. 23	322,627	Aug. 31	11,574
Mar. 2	271,800	Sept. 7	264,307
Mar. 9	126,604	Sept. 14	353,004
Mar. 16	832,808	Sept. 21	103,041
Mar. 23	369,844	Sept. 28	1,054,287
Mar. 30	354,711	Oct. 5	620,638
Apr. 6	569,274	Oct. 12	609,475
Apr. 13	10,032	Oct. 19	712,206
Apr. 20	753,938	Oct. 26	268,900
Apr. 27	436,043	Nov. 2	826,342
May 4	647,224	Nov. 9	359,428
May 11	600,631	Nov. 16	1,025,955
May 18	503,309	Nov. 23	443,531
May 25	885,056	Nov. 30	359,296
June 1	295,511	Dec. 7	487,693
June 8	200,897	Dec. 14	648,729
June 15	206,790	Dec. 21	797,206
June 22	380,532	Dec. 28	484,278
June 29	64,047	1935—	
		Jan. 4	467,385

* Corrected figure.

Incident to the acquisition of silver by the Treasury, we quote as follows in an Associated Press account from Washington, Dec. 24:

The Treasury's holdings of silver were unofficially estimated to-day at just over 1,000,000,000 ounces, or still almost 1,000,000,000 short of the amount needed for a 25-75 ratio with the gold monetary reserve.

Treasury officials also disclosed to-day that the United States had failed by 3,662,410 ounces to purchase the quantity of newly mined silver that it had agreed to acquire during the first year's operation of the London silver agreement.

That pact was entered into by this country at the London economic parley in 1933.

On Dec. 21 1933, President Roosevelt by proclamation said the Treasury would "absorb annually at least 24,421,410 ounces of the silver produced in the United States."

One year later to the day, the Treasury listed its silver purchases under the plan at 20,759,000 ounces. Figures for other signers of the London Pact were not immediately available in Washington.

This Government's failure to reach the total prescribed was attributed by Treasury experts to the low output of domestic mines.

A part of the Government's silver acquisition program included the nationalization, or taking over by the Treasury, of all domestic stocks of silver. As a result, the Treasury acquired 110,999,635 ounces.

Massachusetts Court Holds Unconstitutional Provision in Gold Hoarding Law Requiring Citizens to Turn Over to Government Privately-Owned Gold Coin

In the Federal District Court of Massachusetts, on Jan. 4 Judge Elisha H. Brewster held unconstitutional the provision in the gold hoarding law requiring citizens to yield their privately-owned gold coin to the Government on order of the President. According to the Boston "Herald" of Jan. 5, in the same opinion Judge Brewster ruled constitutional that provision of the same law (the "gold hoarding" law) which empowered the President to require private citizens to make a report to the Government of their gold possessions. The "Herald's" account of the decision continued:

The opinion was issued in the cases of Edward Spiegel, State Street lawyer, charged with hoarding $2,000 in gold, and Gerald T. Driscoll, a city employee, charged with retaining $10,000 in gold.

The effect of Judge Brewster's rulings, which were made on demurrers to the Government's allegations, is that Speigel and Driscoll cannot be found guilty of a crime in refusing to turn over their gold to the Government, but may be criminally liable if the Government now is able to prove that they did not give to the Government information about possessing gold coin.

The reason Judge Brewster gave for holding unconstitutional that provision of the gold hoarding law which commands yielding gold coin to the Government at the President's order is that it would violate the inhibitions of the Fifth Amendment of the Federal Constitution against taking private property without just compensation.

Messrs. Spiegel and Driscoll now are expected to plead to the count charging failure to report, possibly contending that they did not in fact fail to report. Should they then be found guilty they would be subject to maximum penalties of $10,000 fines, or maximum imprisonment of 10 years, or both.

The effect of their demurrers was that even if what the Government claimed was ture, they still would be guilty of no crime.

There is also a possibility that Francis J. W. Ford, United States Attorney for Massachusetts, and Jonn A. Canavan, an Assistant United States Attorney, wno argued tne cases for tne Government, may appeal that phase of the ruling holding a section of the law unconstitutional.

Messrs. Speigel and Driscoll were arrested Oct. 27 1933 in the course of a Statewide drive against alleged hoarders directed by United States Attorney Ford on orders from Washington.

Judge Brewster's Statement

Judge Brewster stated the legal facts of the cases as follows:

"In the first count each defendant is charged with failure to comply with Section 3 of the Executive Order of the President, issued Aug. 28 1933, pursuant to Section 2 of the Act of Congress, passed March 9 1933 (48 Statute 1).

"Section 2 of the Act amending the Act of Oct. 6 1917 (40 Statute 411) provided in substance that during any period of National emergency the President was empowered to investigate, regulate or prohibit, under rules and regulations prescribed by him, the boarding of gold coin or bullion. The Section further provided penalties for violations of any such rules or regulations.

Information Ordered

"The Executive Order of Aug. 28 required every person in possession of or owning gold coin, with immaterial exceptions, to return, under oath, within 15 days from the date of the Order, complete information relative thereto, including the amount and kind of such coin.

"The Order further provided that a return by the owner shall be deemed an application for the issuance of a license to hold such coin under Section 5 of the Executive Order.

"In the second count, each defendant is charged with owning, or the possession of, gold coin after 30 days from the date of the Order, in violation of the provisions of said Section 5 and regulations promulgated thereon."

New York Judge's Opinion

Judge Brewster cites with approval the opinion of Judge Woolsey of the Federal District Court of New York (in 5 Federal Supplement 156) that the order requiring the owner of gold to yield his interest was a requisition rather than a prohibition or regulation.

". . . to condemn as criminal all who failed to yield up valuable property rights, lawfully acquired, without providing for just compensation is not only requisition but unlawful requisition," Judge Brewster ruled. "Obviously the right to prohibit hoarding of gold would not extend to confiscation of private property, assuming, as we all may, that such property is affected with a public interest."

The opinion held unsound the defendants' contention that the provision to the effect that the returns by owners of gold coin shall be deemed an application for a license renders Section 3 null and void in its entirety, and therefore a failure to comply constituted no violation for which could be called to account.

President Roosevelt Continues 5% Pay Cut for Government Employees Until July 1

President Roosevelt on Jan. 4 issued an Executive Order continuing until July 1 the 5% cut in basic salaries of Government employees. The President recently announced that after July 1 he will recommend that full pay be restored in these cases. The Executive Order pointed out that the cost of living index for the six months ended Dec. 31 is 18.08% lower than that for the base period of 1928. Government salaries were originally reduced 15% soon after President Roosevelt's inauguration, but two-thirds of this cut has already been restored.

United States Supreme Court Declares Section 9-C of NIRA Invalid—Decision on New Deal Legislation Finds Congress Exceeded Powers in Vesting Legislative Authority in President for Control of Oil Production—Justice Cardozo Only Dissenter—Officials Assert Constitutionality of Other Sections of Act Unaffected

The United States Supreme Court, handing down its first decision on the constitutionality of Federal emergency legislation passed during President Roosevelt's Administration, ruled on Jan. 7 that Section 9-C of the National Industrial Recovery Act, authorizing the President to prohibit transportation across State lines of oil produced in excess of State quotas, is invalid. The Court's opinion, given by Chief Justice Hughes, said that the section is unconstitutional because Congress, without formulating proper rules for the guidance of the President, had in effect delegated to him legislative power. The Court did not express an opinion regarding the legality of the Oil Code itself, but did declare that there were no circumstances which justified Congress in assuming it had constitutional authority to delegate limitless legislative powers.

The opinion was an eight-to-one decision, having been concurred in by every member of the Court except Associate Justice Cardozo. "While the present controversy relates to a delegation to the President," the opinion said, "the basic question has a much wider application. If the Congress can make a grant of legislative authority of the sort attempted by Section 9-C, we find nothing in the Constitution which restricts the Congress to the selection of the President as grantee."

In another section of the opinion the Court said:

If Section 9-C were held valid, it would be idle to pretend that anything would be left of limitations upon the power of the Congress to delegate its law-making function. The reasoning of the many decisions we have reviewed would be made vacuous and their distinctions nugatory. Instead of performing its law-making function the Congress could at will and as to such subjects as it chooses transfer that function to the President or other officer or to an administrative body. The question is not of the intrinsic importance of the particular statute before us, but of the constitutional processes of legislation which are an essential part of our system of government.

Referring to the Court's opinion on Jan. 7, Donald R. Richberg, Executive Director of the National Emergency Council, said that persons who believe in the constitutionality of the NIRA as a whole have no reason to be disturbed by the decision, since the Court expressly stated: "We express no opinion as to the interpretation or validity of the provisions of the Petroleum Code."

Many oil producers, on the other hand, expressed fears that the Court's decision might result in a collapse of crude oil prices unless Congress acted speedily to remedy the defects in the law pointed out by the Court.

Secretary of the Interior Ickes, in his capacity as Oil Administrator, said on Jan. 7 that the Government would still seek to control oil production through the Petroleum Code. His statement read, in part:

The decision attacked a statute and not the code. We still have the Petroleum Code and will attempt to regulate production, including that of "hot oil." I think new legislation will correct the situation.

We quote as follows from a Washington dispatch of Jan. 7 to the New York "Times," outlining the history of the case on which the Supreme Court handed down its decision:

The Court's ruling was made in the appeal of a group of companies in the East Texas oil fields, headed by the Amazon Petroleum Corp. and the Panama Refining Co. Attacking the Government's oil laws from many agles, they won an injunction in the Federal Court for the Eastern Texas District, but were reversed in the Fifth Circuit Court of Appeals.

Both Chief Justice Hughes for the majority and Justice Cardozo for himself referred to the "hot oil" in the Texas fields, whose flow the Government has been striving to suppress. But while Mr. Cardozo declared the Government was justified in using the controverted laws against this "hot oil," the Chief Justice asserted that it was "no answer to insist that deleterious consequences" follow the transportation of "hot oil," because Congress did not prohibit that transportation. It had left this and other matters to the President to do with as he pleased.

Reviewing precedent after precedent dealing with Congressional delegation of authority, the Chief Justice declared.

"In every case in which the question has been raised, the Court has recognized that there are limits of delegation which there is no constitutional authority to transcend. We think that Section 9-C goes beyond those limits. As to the transportation of oil production in excess of State permission, the Congress has declared no policy, has established no standard, has laid down no rules. There is no requirement no definition of circumstances and conditions in which the transportation is to be allowed or prohibited.

"If Section 9-C were held valid, it would be idle to pretend that anything would be left of limitations upon the power of Congress to delegate its law-making function. The reasoning of the many decisions we have reviewed would be made vacuous and their distinctions nugatory. Instead of performing its law-making function, the Congress could, at will and as to such subjects as it chooses, transfer that function to the President or other officer or to an administrative body."

Chief Justice Hughes noted that the enforcement provisions of the President's Executive orders were inadvertently omitted and not restored until late last year. He alluded to the Government's statement that it would prosecute violators of the requirements of the previously missing sections, but said that the Court could not recognize this situation and act on that assumption.

Chief Justice Hughes pointed out that the controversy regarding the disputed section of the Petroleum Code was initiated and heard in the lower courts upon a false assumption. Incident thereto he said:

That assumption was that this section still contained the paragraph (eliminated by the Executive order of Sept. 13 1933) by which production in excess of assigned quotas was made an unfair practice and a violation of the code.

Whatever the cause of the failure to give appropriate public notice of the change in the section, with the result that the persons affected, the prosecuting authorities and the Courts were alike ignorant of the alteration, the fact is that the attack in this respect was upon a provision which did not exist.

The Government's announcement that, by reason of the elimination of this paragraph, the Government "cannot, and therefore it does not intend to, prosecute petitioners or other producers of oil in Texas, criminally or otherwise, for exceeding, at any time prior to Sept. 25 1934, the quotas of production assigned to them under the laws of Texas," but that "if petitioners, or other producers, produce in excess of such quotas after Sept. 25 1934, the Government intends to prosecute them," cannot avail to import into the present case the amended provision of that date.

Justice Cardozo, in his minority opinion, said that the Government was justified in using its powers to stop the flow of "hot oil." The Washington dispatch of Jan. 7 to the "Times" summarized this minority opinion as follows:

Justice Cardozo, in dissenting, had "no fear that the Nation will drift from its ancient moorings as the result of the narrow delegation of power" permitted under Section 9-C.

"What can be done under cover of that permission is closely and clearly circumscribed, both as to subject-matter and occasion," he declared. "The statute was framed in the shadow of a national disaster. A host of unforeseen contingents would have to be faced from day to day and faced with a fullness of understanding unattainable by any one except the man upon the scene. The President was chosen to meet the instant need."

"The Executive order, to my thinking, is valid as it stands. The President was not required either by the Constitution or by any statute to state the reasons that had induced him to exercise the granted power. It is enough that the grant of power had been made and that, pursuant to the grant, he has signified the will to act. The will to act being declared, the law presumes that the declaration was preceded by due inquiry and that it was rooted in sufficient grounds. Such for a hundred years and more has been the doctrine of this Court."

The following is the text of the decision handed down by Chief Justice Hughes:

SUPREME COURT OF THE UNITED STATES

Nos. 135 and 260—October Term, 1934

Panama Refining Co. et al., petitioners, vs. (135) A. D. Ryan, S. D. Bennett and J. Howard Marshall.

Amazon Petroleum Corp., Barney Cockburn, E. J. Boase, et al., petitioners vs. (260) Archie D. Ryan, S. D. Bennett and Phil E. Baer.

On writs of certiorari to the United States Circuit Court of Appeals for the 5th Circuit.

Mr. Chief Justice Hughes delivered the opinion of the Court.

On July 11 1933, the President, by Executive Order, prohibited "the transportation in inter-State and foreign commerce of petroleum and the products thereof produced or withdrawn from storage in excess of the amount permitted to be produced or withdrawn from storage by any State law or valid regulation or order prescribed thereunder, by any board, commission, officer or other duly authorized agency of a State." This action was based on Section 9-C of Title I of the National Industrial Recovery Act of June 16 1933; (48 Stat., 195, 200; 15 U. S. C., Title I, Section 709-C). That section provided:

"Section 9-C. The President is authorized to prohibit the transportation in inter-State and foreign commerce of petroleum and the products thereof produced or withdrawn from storage in excess of the amount permitted to be produced or withdrawn from storage by any State law or valid regulation or order prescribed thereunder, by any board, commission, officer, or other duly authorized agency of a State. Any violation of any order of the President issued under the provisions of this subsection shall be punishable by fine of not to exceed $1,000, or imprisonment for not to exceed six months, or both."

President's Order

On July 14 1933, the President, by Executive Order, authorized the Secretary of the Interior to exercise all the powers vested in the President "for the purpose of enforcing Section 9-C, of said Act and said order," of July 11 1933, "including full authority to designate and appoint such agents and to set up such boards and agencies as he may see fit, and to promulgate such rules and regulations as he may deem necessary." That order was made under Section 10-A of the NIRA (48 Stat., 200, 15 U. S. C. 710-A), Authorizing the President "to prescribe such rules and regulations as may be necessary to carry out the purposes" of Title I, of the NIRA and providing that "any violation of any such rule or regulation shall be punishable by fine of not to exceed $500, or imprisonment for not to exceed six months, or both."

On July 15 1933, the Secretary of the Interior issued regulations to carry out the President's orders of July 11 and 14 1933. These regulations were amended by orders of July 25 1933, and Aug. 21 1933, prior to the commencement of these suits. Regulation IV provided, in substance, that every producer of petroleum should file a monthly statement under oath, beginning Aug. 15 1933, with the Division of Investigations of the Department of the Interior, giving information with respect to the residence and post office address of the producer, the location of his producing properties and wells, the allowable production as prescribed by State authority, the amount of daily production, all deliveries of petroleum, and declaring that no part of the petroleum or products produced and shipped had been produced or withdrawn from storage in excess of the amount permitted by State authority. Regulation V required every purchaser, shipper (other than a producer) and refiner of petroleum, including processors, similarly to file a monthly statement under oath, giving information as to residence and post office address, the place and date of receipt, the parties from whom and the amount of petroleum received and the amount held in storage, the disposition of the petroleum, particulars as to deliveries, and declaring, to the best of the affiant's information and belief, that none of the petroleum so handled had been produced or withdrawn from storage in excess of that allowed by State authority. Regulation VII provided that all persons embraced within the terms of Section 9-C of the Act, and the executive orders and regulations issued thereunder should keep "available for inspection by the Division of Investigations of the Department of the Interior adequate books and records of all transactions involving the production and transportation of petroleum and the products thereof."

On Aug. 19 1933, the President, by Executive Order, stating that his action was taken under Title I, of the NIRA, approved a "code of fair competition for the petroleum industry." By a further Executive Order of Aug. 28 1933, the President designated the Secretary of the Interior as Administrator, and the Department of the Interior as the Federal agency, to exercise on behalf of the President all the powers vested in him under that Act and code. Section 3-F, of Title I, of the NIRA, provides that when a code of fair competition has been approved or prescribed by the President under that title, "any violation of any provision thereof in any transaction in or affecting inter-State or foreign commerce shall be a misdemeanor punishable by fine of not more than $500 for each offense, each day of said violation to be deemed a separate offense."

This "petroleum code" (in its original form and as officially printed) provided in Section 3 of Article III relating to "production" for estimates of "required production of crude oil to balance consumer demand for petroleum products" to be made at intervals by the Federal agency. This "required production" was to be "equitably allocated" among the several States. These estimates and allocations, when approved by the President, were to be deemed to be "the net reasonable market demand" and the allocations were to be recommended "as the operating schedules for the producing States and for the industry." By Section 4 of Article III, the subdivision, with respect to producing properties, of the production allocated to each State, was to be made within the State. The second paragraph of that section further provides:

"If any subdivision into quotas of production allocated to any State shall be made within a State, any production by any person, as person is defined in Article I, Section 3 of this code, in excess of any such quota assigned to him shall be deemed an unfair trade practice and in violation of this code."

By an Executive Order of Sept. 13 1933, modifying certain provisions of the petroleum code, this second paragraph of Section 4 of Article III was eliminated. It was reinstated by Executive Order of Sept. 25 1934.

These suits were brought in October 1933.

Panama Refining Co. Action

In No. 135, the Panama Refining Co., as owner of an oil refining plant in Texas and its co-plaintiff, a producer having oil and gas leases in Texas, sued to restrain the defendants, who were Federal officials, from enforcing regulations IV, V and VII prescribed by the Secretary of the Interior under Section 9-C of the NIRA. Plaintiffs attacked the validity of Section 9-C as an unconstitutional delegation to the President of legislative power and as transcending the authority of the Congress under the commerce clause. The regulations, and the attempts to enforce them by coming upon the properties of the plaintiffs, gauging their tanks, digging up pipe-lines, and otherwise, were also assailed under the fourth and fifth amendments of the Constitution.

In No. 260, the Amazon Petroleum Corp. and its co-plaintiffs, all being oil producers in Texas and owning separate properties, sued to enjoin the

Railroad Commission of that State, its members and other State officers, and the other defendants, who were Federal officials, from enforcing the State and Federal restrictions upon the production and disposition of oil. The bill alleged that the legislation of the State and the orders of its Commission in curtailing production violated the 14th Amendment of the Federal Constitution. As to the Federal requirements, the bill not only attacked Section 9-C of the NIRA, and the regulations of the Secretary of the Interior thereunder, upon substantially the same grounds as those set forth in the bill of the Panama Refining Co., but also challenged the validity of provisions of the petroleum code. While a number of these provisions were set out in the bill, the contest on the trial related to the limitation of production through the allocation of quotas pursuant to Section 4 of Article III of the code.

As the case involved the constitutional validity of orders of the State Commission and an interlocutory injunction was sought, a court of three judges was convened under Section 266 of the judicial code (28 U. S. C. 380). That Court decided that the cause of action against the Federal officials was not one within Section 266, but was for the consideration of the District Judge alone. The parties agreed that the causes of action should be severed and that each cause should be submitted to the tribunal havng jurisdiction of it. Hearing was had both on the applications for interlocutory injunction and upon the merits. The Court of three judges, sustaining the State orders, denied injunction and dismissed the bill as against the State authorities. (5 F. Supp. 633, 634, 639.)

In both cases against the Federal officials, that of the Panama Refining Co. and that of the Amazon Petroleum Corp., heard by the District Judge, a permanent injunction was granted (5 F. Supp. 639). In the case of the Amazon Petroleum Corp., the Court specifically enjoined the defendants from enforcing Section 4 of Article III of the petroleum code, both plaintiffs and defendants, and the Court, being unaware of the amendment of Sept. 13 1933.

The Circuit Court of Appeals reversed the decree against the Federal officials and directed that the bills be dismissed (71 F. (2d) 1, 8). The cases come here on Writs of Certiorari granted on Oct. 8 1934.

First—The controversy with respect to the provision of Section 4, Article III of the petroleum code was initiated and proceeded in the courts below upon a false assumption. That assumption was that this section still contained the paragraph (eliminated by the Executive order of Sept. 13 1933) by which production in excess of assigned quotas was made an unfair practice and a violation of the code. Whatever the cause of the failure to give appropriate public notice of the change in the section, with the result that the persons affected, the prosecuting authorities and the courts, were alike ignorant of the alteration, the fact is that the attack in this respect was upon a provision which did not exist.

The Government's announcement that, by reason of the elimination of this paragraph, the Government "cannot, and therefore it does not, intend to prosecute petitioners or other producers of oil in Texas, criminally or otherwise, for exceeding, at any time prior to Sept. 25 1934, the quotas of production assigned to them under the laws of Texas," but that if "petitioners, or other producers, produce in excess of such quotas after Sept. 25 1934, the Government intends to prosecute them," cannot avail to import into the present case the amended provision of that date. The case is not one where a subsequent law is applicable to a pending suit and controls its disposition. When this suit was brought and when it was heard, there was no cause of action for the injunction sought with respect to the provision of Section 4 of Article III of the code; as to that there was no basis for real controversy. (See California v. San Pablo, 149 U. S. 308, 314; United States v. Alaska Steamship Co., 253 U. S. 113, 116; Barker Co. v. Painters' Union, 281 U. S. 462.) If the Government undertakes to enforce the new provision, the petitioners, as well as others, will have an opportunity to present their grievance, which can then be considered, as it should be, in the light of the facts as they will then appear.

For this reason, we pass to the other questions presented and we express no opinion as to the interpretation or validity of the provisions of the petroleum code.

Second—Regulations IV, V and VII, issued by the Secretary of the Interior prior to these suits, have since been amended. But the amended regulations continue substantially the earlier requirements, and expand them. They present the same constitutional questions, and the cases as to these are not moot. (Southern Pacific Co., v. Interstate Commerce Commission, 219 U. S. 433, 452; Southern Pacific Terminal Co. v. Interstate Commerce Commission, 219 U. S. 498, 514-516; McGrain v. Daugherty, 273 U. S. 135, 181, 182.)

The original regulations of July 15 1933, as amended July 25 1933, and Aug. 21 1933, were issued to enforce the Executive orders of July 11 and July 14 1933. The Executive Order of July 11 1933, was made under Section 9-C of the NIRA, and the Executive Order of July 14 1933, under Section 10-A of that Act, authorizing the Secretary of the Interior to promulgate regulations, was for the purpose of enforcing Section 9-C and the Executive Order of July 11 1933. The amended regulations have been issued for the same purpose. The fundamental question as to these regulations thus turns upon the validity of Section 9-C and the Executive Orders to carry it out.

Third—The statute provides that any violation of any order of the President issued under Section 9-C shall be punishable by fine of not to exceed $1,000, or imprisonment for not to exceed six months, or both. We think that these penalties would attach to each violation, and in this view the plaintiffs were entitled to invoke the equitable jurisdiction to restrain enforcement, if the statute and the Executive Orders were found to be invalid. (Philadelphia Co. vs. Stimson, 223 U. S. 605, 620, 621; Terrace vs. Thompson, 263 U. S. 197, 214-216; Hygrade Provision Co. vs. Sherman, 266 U. S. 497, 499, 500.)

Section 9-C

Fourth—Section 9-C is assailed upon the ground that it is unconstitutional delegation of legislative power. The section purports to authorize the President to pass a prohibitory law. The subject to which this authority relates is defined. It is the transportation in inter-State and foreign commerce of petroleum and petroleum products which are produced or withdrawn from storage in excess of the amount permitted by State authority. Assuming for the present purpose without deciding that the Congress has power to interdict the transportation of that excess in inter-State and foreign commerce, the question whether that transportation shall be prohibited by law is obviously one of legislative policy. Accordingly, we look to the statute to see whether the Congress has declared a policy with respect to that subject; whether the Congress has set up a standard for the President's action; whether the Congress has required any finding by the President in the exercise of the authority to enact the prohibition.

Section 9-C is brief and unambiguous. It does not attempt to control the production of petroleum and petroleum products within a State. It does not seek to lay down rules for the guidance of State Legislatures or State officers. It leaves to the States and to their constituted authorities the determination of what production shall be permitted. It does not qualify the President's authority by reference to the basis, or extent, of the State's limitation of production. Section 9-C does not state whether, or in what circumstances or under what conditions, the President is to prohibit the transportation of the amount of petroleum or petroleum products produced in excess of the State's permission. It establishes no criterion to govern the President's course. It does not require any finding by the President as a condition of his action. The Congress in Section 9-C thus declares no policy as to the transportation of the excess production. So far as this section is concerned it gives to the President an unlimited authority to determine the policy and to lay down the prohibition, or not to lay it down, as he may see fit. And disobedience to his order is made a crime punishable by fine and imprisonment.

We examine the context to ascertain if it furnishes a declaration of policy or a standard of action which can be deemed to relate to the subject of Section 9-C, and thus to imply what is not there expressed. It is important to note that Section 9 is headed "Oil Regulation"—that is, Section 9 is the part of the NIRA which particularly deals with that subject matter. But the other provisions of Section 9 afford no ground for implying a limitation of the broad grant of authority in Section 9-C. Thus Section 9-A authorizes the President to initiate before the ICC "proceedings necessary to prescribe regulations to control the operations of oil pipe lines and to fix reasonable, compensatory rates for the transportation of petroleum and its products by pipe lines," and the ICC is to grant preference "to the hearings and determination of such cases." Section 9-B authorizes the President to institute proceedings "to divorce from any holding company any pipe line company controlled by such holding company, which pipe line company by unfair practices or by exorbitant rates in the transportation of petroleum or its products tends to create a monopoly." It will be observed that each of these provisions contains restrictive clauses as to their respective subjects. Neither relates to the subject of Section 9-C.

We turn to the other provisions of Title I of the Act. The first section is a "declaration of policy." It declares that a national emergency exists "which is productive of widespread unemployment and disorganization of industry, which burdens inter-State and foreign commerce, affects public welfare and undermines the standards of living of the American people." It is declared to be the policy of Congress "to remove obstructions to the free flow of inter-State and foreign commerce which tend to diminish the amount thereof;" "to provide for the general welfare by promoting the organization of industry for the purpose of co-operative action among trade groups;" "to induce and maintain united action of labor and management under adequate governmental sanctions and supervision;". "to eliminate unfair competition practices, to promote the fullest possible utilization of the present productive capacity of industries, to avoid undue restrictions of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry and to conserve natural resources."

This general outline of policy contains nothing as to the circumstances or conditions in which transportation of petroleum or petroleum products should be prohibited—nothing as to the policy of prohibiting, or not prohibiting, the transportation of production exceeding what the States allow. The general policy declared is "to remove obstructions to the free flow of inter-State and foreign commerce." As to productions, the section lays down no policy of limitation. It favors the fullest possible utilization of the present productive capacity of industries. It speaks, parenthetically, of a possible temporary restriction of production, but of what, or in what circumstances, it gives no suggestion. The section also speaks in general terms of the conservation of natural resources, but it prescribes no policy for the achievement of that end. It is manifest that this broad outline is simply an introduction of the Act, leaving the legislative policy as to particular subjects to be declared and defined, if at all, by the subsequent sections.

Transportation of "Hot Oil"

It is no answer to insist that deleterious consequences follow the transportation of "hot oil" exceeding State allowances. The Congress did not prohibit that transportation. The Congress did not undertake to say that the transportation of "hot oil" was injurious. The Congress did not say that transportation of that oil was "unfair competition." The Congress did not declare in what circumstances that transportation should be forbidden, or require the President to make any determination as to any facts or circumstances. Among the numerous and diverse objectives broadly stated, the President was not required to choose. The President was not required to ascertain and proclaim the conditions prevailing in the industry which made the prohibition necessary. The Congress left the matter to the President without standard or rule, to be dealt with as he pleased. The effort by ingenious and diligent construction to supply a criterion still permits such a breadth of authorized action as essentially to commit to the President the functions of a Legislature rather than those or an executive or administrative officer executing a declared legislative policy. We find nothing in Section 1 which limits or controls the authority conferred by Section 9-C.

We pass to the other sections of the Act. Section 2 relates to administrative agencies which may be constituted. Section 3 provides for the approval by the President of "codes" for trades or industries. These are to be codes of "fair competition" and the authority is based upon certain express conditions which require findings by the President. Action under Section 9-C is not made to depend on the formulation of a code under Section 3. In fact, the President's action under Section 9-C was taken more than a month before a petroleum code was approved. Subdivision E of Section 3 authorizes the President, on his own motion or upon complaint, as stated, in case any article is being imported into the United States "in substantial quantities or increasing ratio to domestic production of any competitive article," under such conditions as to endanger the maintenance of a code or agreement under Title I, to cause an immediate investigation by the Tariff Commission. The authority of the President to act, after such investigation, is conditioned upon a finding by him of the existence of the underlying facts, and he may permit entry of the articles concerned upon such conditions and with such limitations as he shall find it necessary to prescribe in order that the entry shall not tend to render the code or agreement ineffective. Section 4 relates to agreements and licenses for the purposes stated. Section 5 refers to the application of the Anti-Trust laws. Sections 6 and 7 impose limitations upon the application of Title I, bearing upon trade associations and other organizations and upon the relations between employers and employees. Section 8 contains provisions with respect to the application of the Agricultural Adjustment Act of May 12 1933.

None of these provisions can be deemed to prescribe any limitation of the grant of authority in Section 9-C.

Fifth—The question whether such a delegation of legislative power is permitted by the Constitution is not answered by the argument that it should be assumed that the President has acted, and will act, for what he believes to be the public good. The point is not one of motives, but of Constitutional authority, for which the best of motives is not a substitute. While the present controversy relates to a delegation to the President, the basic question has a much wider application. If the Congress can make a grant of legislative authority of the sort attempted by Section 9-C, we find nothing in the Constitution which restricts the Congress to the selection of the President as grantee. The Congress may vest the power in the officer of its choice or in a board or commission such as it may select or create for the purpose. Nor, with respect to such a delegation, is the question concerned merely with the transportation of oil, or of oil produced in excess of what the State may allow. If legislative power may thus be vested in the President, or other grantee, as to that excess of production, we see no reason to doubt that it may similarly be vested with respect to the transportation of oil without reference to the State's requirements. That reference simply defines the subject of the prohibition which the President is authorized to enact, or not to enact, as he pleases. And if that legislative power may be given to the President or other grantee it would seem to follow that such power may similarly be conferred with respect to the transportation of other commodities in inter-State commerce with or without reference to State action, thus giving to the grantee of the power the determination of what is a wise policy as to that transportation, and authority to permit or prohibit it, as the person, or board, or commission, so chosen, may think desirable. In that view, there would appear to be no ground for denying a similar prerogative of delegation with respect to other subjects of legislation.

Congressional Powers

The Constitution provides that "all legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives." Article 1, Section 1 and the Congress is empowered "to make all laws which shall be necessary and proper for carrying into execution" its general powers. Article 1, Section 8, paragraph 18, the Congress manifestly is not permitted to abdicate, or to transfer to others, the essential legislative functions with which it is thus vested. Undoubtedly legislation must often be adapted to complex conditions involving a host of details with which the National Legislature cannot deal directly. The Constitution has never been regarded as denying to the Congress the necessary resources of flexibility and practicality, which will enable it to perform its function in laying down policies and establishing standards, while leaving to selected instrumentalities the making of subordinate rules within prescribed limits and the determination of facts to which the policy as declared by the Legislature is to apply. Without capacity to give authorizations of that sort we should have the anomaly of a legislative power which in many circumstances calling for its exertion would be but a futility.

But the constant recognition of the necessity and validity of such provisions, and the wide range of administrative authority which has been developed by means of them, cannot be allowed to obscure the limitations of the authority to delegate, if our constitutional system is to be maintained.

The Court has had frequent occasion to refer to these limitations and to review the course of Congressional action. At the very outset, amid the disturbances due to war in Europe, when the national safety was imperiled and our neutrality was disregarded, the Congress passed a series of Acts, as a part of which the President was authorized in stated circumstances, to lay and revoke embargoes, to give permits for the exportation of arms and military stores, to remit and discontinue the restraints and prohibitions imposed by Acts suspending commercial intercourse with certain countries, and to permit or interdict the entrance into waters of the United States of armed vessels belonging to foreign nations. These early Acts were not the subject of judicial decision and, apart from that, they afford no adequate basis for a conclusion that the Congress assumed that it possessed an unqualified power of delegation. They were inspired by the vexations of American commerce through the hostile enterprises of the belligerent powers, they were directed to the effective execution of policies repeatedly declared by the Congress, and they confided to the President, for the purposes and under the conditions stated, an authority which was cognate to the conduct by him of the foreign relations of the Government.

Ship Cargo Case Cited

The first case relating to an authorization of this description was that of the Brig Aurora, 7 Cranch 382. The cargo of that vessel had been condemned as having been imported from Great Britain in violation of the non-intercourse Act of March 1 1809, 2 Stat. 528. That Act expired on May 1 1810, when Congress passed another Act (2 Stat. 605, 606) providing that in case either Great Britain or France, before March 3 1811, "shall . . . so revoke or modify her edicts as that they shall cease to violate the neutral commerce of the United States, which fact the President of the United States shall declare by proclamation, and if the other nation shall not within three months thereafter so revoke or modify her edicts in like manner," then with respect to that nation as stated, the provisions of the Act of 1809, after three months from that proclamation, "shall . . . be revised and have full force and effect." On Nov. 2 1810, the President issued his proclamation declaring that France had so revoked or modified her edicts, and it was contended that the provisions of the Act of 1809, as to the cargo in question, had thus been revived. The Court said that it could see no sufficient reason why the Legislature should not exercise its discretion in reviving the Act of 1809, "either expressly or conditionally, as their judgment should direct."

The provision of that Act declaring "that it should continue in force to a certain time and no longer," could not restrict the power of the Legislature to extend its operations, "without limitation upon the occurrence of any subsequent combination of events." This was a decision, said the Court in Field vs. Clark, 143, U. S. 649, 683, "that it was competent for Congress to make the revival of an Act depend upon the proclamation of the President showing the ascertainment by him of the fact that the edicts of certain nations had been so revoked or modified that they did not violate the neutral commerce of the United States."

In Field vs. Clark, supra, the Court applied that ruling to the case of the suspension of an Act upon a contingency to be ascertained by the President, and made known by his proclamation. The Court was dealing with Section 3 of the act of Oct. 1 1890, 26 Stat. 567, 612. That section that provided, "With a view to secure reciprocal trade" with countries producing certain articles, "whenever and so often as the President shall be satisfied" that the government of any country producing them imposed "duties or other exactions upon the agricultural or other products of the United States" which, in view of the free list established by the Act the President "may deem to be reciprocally unequal and unreasonable, he shall have the power and it shall be his duty," to suspend the free introduction of those articles by proclamation to that effect, and that during that suspension the duties specified by the section should be levied. The validity of the provision was challenged as a delegation to the President of legislative power. The Court reviewed the early Acts to which we have referred, as well as later statutes considered to be analogous. While sustaining the provision, the Court emphatically declared that the principle that "Congress cannot delegate legislative power to the President," is "universally recognized as vital to the integrity and maintenance of the system of government ordained by the Constitution." The Court found that the Act before it was not inconsistent with that principle; that it did not "in any real sense, invest the President with the power of legislation." As "the suspension was absolutely required when the President ascertained the existence of a particular fact," it could not be said "that in ascertaining that fact and in issuing his proclamation, in obedience to the legislative will, he exercised the function of making laws." "He was the mere agent of the law making department to ascertain and declare the event upon which its expressed will was to take effect." Id., pp. 692, 693. "The Court referred with approval to the distinction pointed out by the Supreme Court of Ohio in Cincinnati, Wilmington, &c., Railroad vs. Commissioners, 1 Ohio Stat., 88, between the delegation of power to make the law, which necessarily involves a discretion as to what it shall be, and conferring authority or discretion as to its execution to be exercised under and in pursuance of the law."

Applying that principle, authorizations given by Congress to selected instrumentalities for the purpose of ascertaining the existence of facts to which legislation is directed, have constantly been sustained. Moreover, the Congress may not only give such authorizations to determine specific facts but may establish primary standards develving upon others the duty to carry out the declared legislative policy—that is, as Chief Justice Marshall expressed it, "to fill up the details" under the general provisions made by the Legislature. Waymand vs. Southard, 10 Wheat. 1, 43. In Buttfield vs. Stranahan, 192 U. S. 470, 496, the act of March 2 1897 (29 Stat. 604 605) was upheld, which authorized the Secretary of the Treasury, upon the recommendation of a board of experts, to "establish uniform standards of purity, quality and fitness for the consumption of all kinds of teas imported into the United States." The Court construed the statute as expressing "the purpose to exclude the lowest grades of tea, whether demonstrably of inferior purity, or unfit for consumption, or presumably so because of their inferior quality." The Congress, the Court said, thus fixed "a primary standard" and committed to the Secretary of the Treasury, "the mere executive duty to effectuate the legsilative policy declared in the statute." "Congress legislated on the subject as far as was reasonably practicable, and from the necessities of the case was compelled to leave to executive officials the duty of bringing about the result pointed out by the statute." See Red "C" Oil Co. vs. North Carolina, 222 U. S. 380, 394.

Another notable illustration is that of the authority given to the Secretary of War to determine whether bridges and other structures constitute unreasonable obstructions to navigation and to remove such obstructions. Act of March 3 1899, Sec. 18, 30 Stat. 1153, 1154. By that statute the Congress declared "a general rule and imposed upon the Secretary of War the duty of ascertaining what particular cases came within the rule" as thus laid down. Union Bridge Co. v. United States, 204 U. S. 364, 386; Monongahela Bridge Co. v. United States, 216 U. S. 177, 193; Philadelphia Co. v. Stimson, 223 U. S. 605, 638. Upon this principle rests the authority of the Interstate Commerce Commission, in the execution of the declared policy of the Congress in enforcing reasonable rates, in preventing undue preferences and unjust discriminations, in requiring suitable facilities for transportation in inter-State commerce, and in exercising other powers held to have been validly conferred. St. Louis, I. M. & S. Ry. Co. v. Taylor, 210 U. S. 281, 287; Intermountain rate cases, 234 U. S. 476, 486; Avent v. United States, 266 U. S. 127, 130; N. Y. Central Securities Co. v. United States, 287 U. S. 12, 24, 25. Upon a similar ground the authority given to the President in appropriate relation to his functions as Commander-in-Chief, by the Trading with the Enemy Act, as amended by the Act of March 28 1918 (40 Stat. 460), with respect to the disposition of enemy property, was sustained. "The determination," said the Court, "of the terms of sales of enemy properties in the light of facts and conditions from time to time arising in the progress of war was not the making of a law; it was the application of the general rule laid down by the Act." United States v. Chemical Foundation, 272 U. S. 1, 12-12.

Radio Act

The provisions of the Radio Act of 1927 (44 Stat. 1162, 1163), providing for the assignments of frequencies or wave lengths to various stations, afford another instance. In granting licenses, the Radio Commission is required to act "as public convenience, interest or necessity requires." In construing this provision the Court found that the statute itself declared the policy as to "equality of radio broadcasting service both of transmission and of reception," and that it conferred authority to make allocations and assignments in order to secure, according to stated criteria, an equitable adjustment in the distribution of facilities. The standard set up was not so definite "as to confer an unlimited power." Radio Commission v. Nelson Brothers Co., 289 U. S. 266, 279, 285.

So, also, from the beginning of the Government, the Congress has conferred upon executive officers the power to make regulations . . . not for the government of their departments, but for administering the laws which did govern." United States v. Grimaud, 220 U. S. 506, 517. Such regulations become, indeed, binding rules of conduct, but they are valid only as subordinate rules and when found to be within the framework of the policy which the Legislature has sufficiently defined. In the case of Grimaud, Supra, a regulation by the Secretary of Agriculture requiring permits for grazing sheep on a forest reserve of lands belonging to the United States was involved. The Court referred to the various Acts for the establishment and management of forest reservations and the authorization of rules which would "insure the objects of such reservation." That is, "To regulate their occupancy and use and to preserve the forests thereon from destruction." The Court observed that "It was impracticable for Congress to provide general regulations for these various and varying details of management." And that, in authorizing the Secretary of Agriculture to meet local conditions, Congress "was merely conferring administrative functions upon the agent, and not delegating to him legislative power." Id., pp. 515, 516. The Court quoted with approval the statement of the principle in Field v. Clark, Supra, that the Congress cannot delegate legislative power and upheld the regulation in question as an administrative rule for the appropriate execution of the policy laid down in the statute. See Wayman v. Southard, Supra; Inter-State Commerce Commission v. Goodrich Transit Co., 224 U. S. 194, 215, 215; selective draft law cases, 245 U. S. 355, 389; McKinley v. United States 249 U. S. 397.

The applicable considerations were reviewed in Hampton & Co. v. United States, 276, U. S. 394, where the Court dealt with the so-called "Flexible Tariff Provision," of the Act of Sept. 21 1922 (42 Stat. 858, 841, 942), and with the authority which it conferred upon the President. The Court applied the same principle that permitted the Congress to exercise its rate-making power in inter-State commerce, and found that a similar provision was justified for the fixing of customs duties; That is, as the Court said, "If Congress shall lay down by legislative act an intelligible principle to which the person or body authorized to fix such rates is directed to conform, such legislative action is not a forbidden delegation of legislative power. If it is thought wise to vary the customs duties according to changing conditions of production at home and abroad, it may authorize the Chief Executive to carry out this purpose, with the advisory assistance of a tariff commission appointed under Congressional authority." The Court sustained the provision upon the authority of Field v. Clark, Supra, repeating with approval what was there said, . . . That "What the President was required to do was merely in execution of the Act of Congress." Id., pp. 409-411.

Thus, in every case in which the question has been raised, the Court has recognized that there are limits of delegation which there is no constitutional authority to transcend. We think that Section 9-C goes beyond those limits, as to the transportation of oil production in excess of State permission the Congress has declared no policy, has established no standard, has laid down no rule. There is no requirement, no definition of circumstances, and conditions in which the transportation is to be allowed or prohibited.

Constitutional Question Found

If Section 9-C were held valid, it would be idle to pretend that anything would be left of limitations upon the power of the Congress to delegate its law-making function. The reasoning of the many decisions we have reviewed would be made vacuous and their distinctions nugatory. Instead of performing its law-making function the Congress could at will and as to such subjects as it chooses transfer that function to the President or other officer or to an administrative body. The question is not of the intrinsic importance of the particular statute before us, but of the constitutional processes of legislation which are an essential part of our system of government.

Sixth, there is another objection to the validity of the prohibition laid down by the Executive Order under Section 9-C. The Executive Order contains no finding, no statement of the grounds of the President's action in enacting the prohibition. Both Section 9-C and the Executive Order are in notable contrast with historic practice (as shown by many statutes and proclamations we have cited in the margin) by which declarations of policy are made by the Congress and delegations are within the framework of that policy and have relation to facts and conditions to be found and stated by the President in the appropriate exercise of the delegated authority. If it could be said that from the four corners of the statute any possible inference could be drawn of particular circumstances or conditions which were to govern the exercise of the authority conferred, the President could not act validly without having regard to those circumstances and conditions. And findings by him as to the existence of the required basis of his action would be necessary to sustain that action, for otherwise the case would still be one of an unfettered discretion as the qualification of authority would be ineffectual. The point is pertinent in relation to the first section of the NIRA. We have said that the first section is but a general introduction, that it declares no policy and defines no standard with respect to the transportation which is the subject of Section 9-C. But if from the extremely broad description contained in that section and the widely different matters to which the section refers, it were possible to derive a statement of prerequisites to the President's action under Section 9-C, it would still be necessary for the President to comply with those conditions and to show that compliance as the ground of his prohibition. To hold that he is free to select as he chooses from the many and various objects generally described in the first section, and then to act without making any finding with respect to any object that he does select, and the circumstances properly related to that object, would be in effect to make the conditions inoperative and to invest him with an uncontrolled legislative power.

We are not dealing with action which, appropriately belonging to the executive province, is not the subject of judicial review, or with the presumptions attaching to executive action (15). To repeat, we are concerned with the question of the delegation of legislative power. If the citizen is to be punished for the crime of violating a legislative order of an executive officer, or of a board of commission, due process of law requires that it shall appear that the order is within the authority of the officer, board or commission and, if that authority depends on determinations of fact, those determinations must be shown. As the court said in Wichita RR. & Light Co. v. Public Utilities Commission, 260 U. S. 48, 59: "In creating such an administrative agency the Legislature, to prevent its being a pure delegation of legislative power, must enjoin upon it a certain course of procedure and certain rules of decision in the performance of its function. It is a wholesome and necessary principle that such an agency must pursue the procedure and rules enjoined and show a substantial compliance therewith to give validity to its action. When, therefore, such an administrative agency is required as a condition precedent to an order to make a finding of facts, the validity of the order must rest upon the needed finding. If it is lacking, the order is ineffective.

It is pressed on us that the lack of an express finding may be supplied by implication and by reference to the averments of the petition invoking the action of the Commission. We cannot agree to this. Referring to the ruling in the Wichita case, the Court said in Mahler v. Eby, 264 U. S. 32, 44. "We held that the order in that case made after a hearing and ordering a reduction was void for lack of the express finding in the order. We put this conclusion not only on the language of the statute but also on general principles of constitutional government." We cannot regard the President as immune from the application of these constitutional principles. When the President is invested with legislative authority as the delegate of Congress carrying out a declared policy, he necessarily acts under the constitutional restriction applicable to such a delegation.

We see no escape from the conclusion that the Executive Orders of July 11 1933 and July 14 1933, and the regulations issued by the Secretary of the Interior thereunder, are without constitutional authority.

The decrees of the Circuit Court of Appeals are reversed and the causes are remanded to the District Court with direction to modify its decrees in conformity with this opinion so as to grant permanent injunctions, restraining the defendants from enforcing those orders and regulations.

It is so ordered.

United States Supreme Court Rules in Favor of Government in Suit Involving $100,000,000 Taxable Income—Holding Company Reorganization Created for Tax Evasion Is Subject to Levy

The United States Supreme Court on Jan. 7 handed down a decision in favor of the Federal Government in a case involving about $100,000,000 of taxable income, which was described by the Internal Revenue Bureau as of outstanding importance because it reveals a growing tendency on the part of the courts to require good faith by taxpayers who avail themselves of provisions of the revenue laws intended to encourage legitimate business transactions, and to discourage resorting to technical devices whose only purpose is tax evasion. The suit arose from efforts of Mrs. Evelyn F. Gregory of New York City to avoid double taxation on the sale of assets of the United Mortgage Corp., of which she was the only stockholder, and in which she had invested $350,000. The figure of $100,000,000, estimated as affected by the outcome of this suit, represents the total income in other similar cases recorded with the Bureau. United Press Washington advices Jan. 7 described the case as follows:

Assets which the mortgage corporation wished to sell consisted of 1,000 shares of Monitor Securities Corp., which had cost $10,413 in 1922. An offer to purchase the stock for $133,333 was received in 1928. If it had sold the stock directly the United Mortgage Corp. would have had to pay a tax on the profits and Mrs. Gregory would have had to pay a tax on the money received as dividends.

To avoid this Averill Corp. was organized. The United transferred the Monitor stock to Averill and the last named immediately liquidated. Mrs. Gregory received the Monitor stock from Averill in the liquidation and sold it.

In her tax return she reported $76,007 as capital net gain, holding the remainder was a return of the capital she had invested in United. She did this under the reorganization provisions of the Revenue Act which exempt such a transaction from being classified as gain.

The Collector of Internal Revenue held the entire $133,333 was a dividend subject to tax. The Second Circuit Court upheld him and the Supreme Court approved the ruling. The decision is expected to enable the Government to collect millions of dollars in similar income taxes.

Senator Thomss and Representative Goldsborough Introduce Bills Seeking to Create Central Bank—Senator Glass Who Heads Subcommittee on Federal Reserve Legislation to Oppose Central Bank Move—Proposal to Bar Secretary of Treasury From Reserve Board

A Congressional drive for the creation of a central bank was opened Jan. 7 when Senator Thomas (Democrat) of Oklahoma introduced a bill which authorizing the Government to take over the Federal Reserve System and convert it into a Bank of the United States to control currency, directing the proposed institution to bring prices up to the 1926 level through every means at its command, principally through open market operations. On the same day (Jan. 7) Representative Goldsborough (Democrat) of Maryland introduced a bill in the House proposing the creation of a private bank under the direction of Government officers, capitalized at $4,000,000,000, as an exclusive lending agency for the Government. Previously Mr. Goldsborough had proposed the creation of a Federal monetary authority. The bank proposed by his bill would be capitalized with all the free gold held in the Treasury and Government deposits now held by private banks.

The Senate Banking and Currency Committee on Jan. 8 again selected Senator Carter Glass of Virginia as chairman of its subcommittee on proposed Federal Reserve legislation. Senator Glass said on the same day that he did not believe there was any need for fundamental changes in the law as it stands at present, and added that continued agitation over banking legislation is regarding economic recovery.

On Jan. 10 advices to the New York "Journal of Commerce" from Washington stated that reports there indicated that any move on the part of the Administration to convert the present Federal Reserve System into a central banking system will meet with a counter proposal for the removal of the Secretary of the Treasury as ex-officio member of the Federal Reserve Board.

Adding that there is strong sentiment on the part of Senators to be ready to combat what they believe to be subversive legislation the advices added that already there is in preparation a bill aimed at strengthening, rather than weakening the independence of the Federal Reserve System. Continuing this account said:

The opposing group in the Senate are looking to Senator Carter Glass to lead the movement, it is asserted. While there are some members who believe that the Secretary of Treasury should retain his position so that the Board always would have the benefit of his counsel and advice, there is the belief that he should, however, be restrained from dominating the Board.

It is pointed out that in January, 1932, during the consideration of the Glass banking reform bill, the Senate adopted the Glass proposal 62 to 14, for the removal of the Secretary of the Treasury from his Federal Reserve Board membership. The House declined to acquiesce, however, but another effort was made in the Banking Act of 1933, the offending provision being deleted upon the personal solicitation of the then Secretary of the Treasury, the late William H. Woodin.

The Comptroller of the Currency also holds membership, ex-officio, upon the Board, but this is agreed to as desirable in view of the fact that national banks over whose operations he has jurisdiction are members of the system.

The proposed consolidation of his office with that of the Federal Deposit Insurance Corporation would perhaps necessitate an amendment of the Federal Reserve Act and might also lead to grave complications.

Strong Opposition Certain

Projected consolidation of the position of Federal Reserve Agent with the office of Governor of the Federal Reserve Banks, the Federal Reserve Board to have appointive powers thereafter will arouse tremendous opposition in Congress and lead to the move to oust the Secretary of Treasury from Board membership.

Hearing Before United States Supreme Court on Cases Involving Abrogation of Gold—Attorney General Cummings Says Adverse Decision on Constitutionality Would Precipitate Chaos—Would Increase Debt of Nation $69,000,000,000—Chief Justice Hughes Questions Power of Congress to Alter United States Bond Clauses

Attorney General Cummings before the United States Supreme Court heard arguments this week on behalf of the Government on some four or five cases involving the constitutionality of Congressional abrogation of the gold clause in private contracts, following the suspension of the gold standard by this country. Two of the cases were suits instituted by owners of railroad bonds containing gold clauses, while a third was begun by a holder of a Fourth Liberty bond called for redemption by the Treasury and a fourth was begun by the holder of gold certificates which were surrendered to the Treasury under protest. All the plaintiffs seek payment in gold or the present currency equivalent of the amount of gold specified in their contracts.

The Attorney General's arguments centered around the contention that an adverse Supreme Court decision would result in virtual chaos, would reduce the Treasury balance by $2,500,000,000, and would increase the public and private debt of the Nation by more than $69,000,000,000, of which $17,000,000,000 is Federal.

During the hearing before the Supreme Court on Jan. 10 the arguments converged around gold certificates and Liberty bonds. While Angus D. MacLean, the Assistant Solicitor General, was arguing that it was within the power of Congress to void the gold clause in Liberty bonds, Chief Justice Hughes propounded the following question:

Here you have a bond issued by the United States Government, issued in a time of war and in the exercise of its war powers. A bond which the Government promised to pay in a certain kind of money. Where do you find any power under the Constitution to alter that bond, or the power of Congress to change that promise?

As to the contentions of Mr. MacLean we quote the following from the Washington account Jan. 10 to the New York "Times":

Other Countries No Example

The question was a hard one and it was apparent that Mr. MacLean realized it. His answer was again the power of Congress, under the Constitution, to coin and fix the value of money. He followed that with a reference to the fact that the same action, as taken by the United States, had been taken by Great Britain and various other nations.

Mr. MacLean pointed out that the British devaluation policies had been upheld by the House of Lords.

Justice Van Devanter interrupted to say:

"What England can do, what Germany or any other nation can do has no controlling influence here. We must act under the Constitution of this country."

To this observation Mr. MacLean made no reply.

Other questions followed, not so pointed, but all of them to the same end as to the power of Congress to void the "solemn promise" of the Government. The reliance of the Government in every instance was on the coinage and value fixing powers vested in Congress by the Constitution.

Preceding the above the dispatch from which we quote said:

Liberty Bond Before the Court

The gold clause in Fourth Liberty Loan bonds was before the court. It was the case of John M. Perry of New York versus the United States and involved the refusal of the Government to pay $16,900 on a $10,000 bond, the present equivalent of the gold value of the bond at the time of its issue in 1918.

Mr. Perry had argued his own case before the court and Mr. MacLean was replying for the Government.

Mr. MacLean contended that in abrogating the gold clause in Liberty bonds Congress was exercising its sovereign powers, and that its action was in harmony with the provisions in the Constitution which vest in it the power to coin money and to regulate its value.

The same account likewise said:

Missouri Pacific Case Considered

The Missouri Pacific case, involving the gold clause in the bonds of the Iron Mountain Railway, now owned by the Missouri Pacific, was ended before the gold certificate and Liberty bond cases were called. It is one of the two private bond cases in issue.

The closing argument for the Bankers Trust Co. and W. H. Bixby, trustees for the Iron Mountain bondholders, was made by Edward W. Bourne of New York, who began by challenging the assertion made yesterday by Attorney General Cummings that "chaos" would follow a decision adverse to the Government.

Mr. Bourne saw no reason why a ruling that these bonds should be paid at the rate of $1.69 to the devalued dollar should have any serious effect on the monetary policy of the Government.

It was not true, he argued, that gold had a public interest in the same manner as does light, water and air.

"If it has any public interest," he said, "it is as a standard of value; and this being so, why should it not be used in gold clause contracts?"

Stanley Reed, General Counsel of the Reconstruction Finance Corporation, closed for the Government, arguing that Congress could not carry into effect its policy of devaluing the dollar so long as a dual monetary system prevailed. The gold clause contracts were entered with the knowledge that Congress had the power to fix the value of the dollar, he contended, and: "It was a risk the bondholders assumed when they purchased these securities."

Gold Certificate Case Called

Next called was the case of F. Eugene Nortz, which involves gold certificates totaling $106,300 under the old gold standard. Mr. Nortz claims that they should be worth $170,000 under the new standard.

Otto C. Sommerich, Counsel for Mr. Nortz, argued that the certificates were in every instance backed by the "gold pledge" that for every dollar represented in the certificate a gold dollar was on deposit in the Treasury Department.

"The provisions of the Emergency Banking Act of March 9, 1933," he said, "and the order of the Secretary of the Treasury of Dec. 28 1933, requiring the claimant, as the owner of gold certificates, to deliver same to the Treasury of the United States in exchange for currency of an equivalent amount, not redeemable in gold, is a repudiation of the contract embodied in the certificates, and a taking of property within the meaning of the Fifth Amendment to the Constitution, and that upon such taking the defendant was required to pay just compensation to the petitioner for his property.

"It having been established that, on Jan. 17 1934, the petitioner was the owner and holder of a contract with the United States Government calling for the payment to him of gold coin in the sum of $106,300, it is indisputable that neither Congress nor the Executive Department could deprive him of this contract without the payment of just compensation, the just compensation secured to him by the Constitution."

Repudiation, Perry Contends

Late in the day, John H. Perry vs. the United States, the last of the test cases, was reached. Mr. Perry, in arguing his own case, gave a brief recital of the facts of his possession of a $10,000 Liberty bond and his unsuccessful effort in January 1934, to get the Treasury Department to pay him $16,900, which was the equivalent then of the gold value of the obligation at the time of purchase. Instead, the Treasury tendered him $10,000 in "devaluated" money.

"Congress has no power to lessen its obligation by repudiation," Mr. Perry said. "The abrogation of the gold clause in this Liberty bond was wholly without legal justification or excuse. The Joint Resolution of June 5 1933, is therefore unconstitutional and void. The proper construction of the gold clause in this bond is not that it prescribes the method of payment, but that it is a measure of the obligation of the United States.

"The obligation is not to pay solely in gold coin or bullion. The language, which is that of the United States, is merely the expression of an agreement to protect the bondholder against flucutations in the medium of payment, and to establish a measure of the debtor's obligation that will carry this intention into effect.

Measure of Value Held Basic

"The intention of the parties was not, in the words of the Joint Resolution, to require payment 'in gold or a particular kind of coin or currency,' but 'in an amount in money of the United States measured thereby.'

"The gold clause in the bond must be taken to read: 'The principal and interest hereof are payable in United States gold coin of the present standard of value or its equivalent.' This construction and only this construction confirms the intention of the parties."

A Washington dispatch of Jan. 8 to the New York "Herald Tribune" describing the opening proceedings that day in the cases before the Court, said in part:

Mr. Cummings's first general point was that the "presumption of constitutionality" underlies the legislation on which the court is ruling since the members of the co-ordinate branches of the Government, no less than the Supreme Court, are under oath to preserve the Constitution. He then called attention to the emergency which confronted the nation when the present Administration came into office. He described the whole situation as one of "extreme peril" in which "with constant acceleration our people were slipping toward a lower level of civilization." No one, he said, could observe this "painful retrogression" without "deep apprehension."

In respect to gold, he pointed out that on Mar. 4 1933, the Swiss franc, the Dutch guilder and the United States dollar were the only currencies in existence which had not been depreciated since the World War. Mr. Cummings had just begun to trace the various actions with respect to gold taken by the Administration and by Congress when the court recessed until noon tomorrow. . . .

Batteries of Lawyers Appear

In the spectators' seats inside were a large number of visiting lawyers, including Roland L. Redmond, counsel for the New York Stock Exchange. Inside the railing were the batteries of lawyers for the gold cases. . . . Emanuel Redfield, of New York, appeared as the attorney for Norman C. Norman, of New York. Mr. Norman holds a $1,000 gold bond of the Baltimore & Ohio Railroad Company. On Febraury 1, 1934, Mr. Norman presented his interest coupon for $22.50, but demanded $38.10, the present currency value of the amount of gold that was worth $22.50 before the dollar was devalued. The case came up from the Court of Appeals in New York.

Mr. Redfield, in a low and hesitant voice, argued that while Congress had the right to regulate money and currency it could not alter the terms of the contract between Mr. Norman and the Baltimore & Ohio. He said public resolution No. 10, of the 73rd Congress, which annulled the gold clauses in public and private contracts, either was unconstitutional or that it implied the payment of equivalent value. He said the gold clause in Mr. Norman's bond was a "measure of the obligation," and that since the railroad could not deliver gold it was obliged to deliver the equivalent value of the gold in currency.

Legal Tender Decision Cited

Mr. Redfield was followed by Frederick H. Wood, of New York, attorney for the Baltimore & Ohio. Mr. Wood said that the powers of Congress over money were not confined to the express powers granted by the Constitution to coin money and regulate its value but had been held by the court to involve a combination of powers. With the power to regulate money and the currency, he said, went the power "to assure the people the full and unobstructed benefits of such a currency system." . . .

"The power to regulate money must include the power to say for what it shall be used," Mr. Wood said.

A Washington dispatch of Jan. 9 to the New York "Times" summarized the Supreme Court proceedings on that date as follows:

In striking contrast to yesterday's proceedings, the Court injected itself into the arguments to-day. Whereas not a question was asked from the bench yesterday, to-day every member of the Court, except Justices Brandeis, Roberts and Cardozo, interrupted many times with pointed questions.

One question may have had much significance:

Chief Justice Hughes asked James H. McIntosh, counsel for the Bankers Trust Co., W. H. Bixby what the word "value" meant. Did it mean what a dollar would buy or the actual gold content of the currency in question?

Mr. McIntosh said the position of those who sought to prove the gold clause obligation unconstitutional was that a gold clause contract was one in which the value was the gold content as of the date of issue of the security.

Justice Butler at another point when Stanley Reed, general counsel of the RFC, was upholding the position taken by Attorney General Cummings, asked Mr. Reed if, in his opinion, Congress had the power to fix the gold content of a dollar at ten cents.

"In other words, can Congress act to make the dime a dollar?" Mr. Butler asked.

Mr. Reed replied that in his opinion it could do that specific thing . . .

"Failure of Congress to act in 1933 would have made impossible the carrying into effect of the relief program of the Administration," the Attorney-General declared. "The Government could not have effected this relief if all these gold-clause contracts had been written up 69%. The action taken was solely in the public interest."

Those who sought to have the gold-clause resolution investigated were declared to be "on Federal territory."

"They are squatters on the public domain, and when the Government needs this territory they must get off," the Attorney-General continued.

"This invalidating of this resolution would create a privileged class which in power and immunity would be unparalleled in human history.

"I hope this court will lay down in unequivocal language that action in the control of currencies which are open to other nations shall not be denied the United States.

"Whether the gold clause is interpreted to require payment in gold coin or to allow creditors to demand an assured equivalent in currency, the effect would be to deprive the Congress of the power to regulate the value of money.

"The effect of the gold clause would not be merely to make a large volume of dollar obligations immune to Congressional regulation of the value of the dollar, but to make so serious the consequences of such regulation that the exercise of this power by the Congress would be rendered impractical. This cluase obstructs the power of Congress to increase as well as to decrease the value of the dollar.

"In terms of dollar amounts, the gold clauses contained in corporate bond issues and public debt securities are most important. In terms of the burden which would be thrown upon debtors were it not invalidated, the gold clause in the mortgages of individuals assumes similar importance.

Carries and Utilities Affected

"The income of these people, as well as of the public carries, public utility corporations and industrial companies whose obligations contain the gold clause is in dollars. If these debtors were now forced to pay the asserted equivalent of the dollar of the old standard, the debt burden on their gold clause obligations would be increased by more than 69%.

"The increase in annual interest payments on private obligations alone would be about $2,600,000,000, the equivalent of an annual tax of $20 on every man and child in the United States, or more than twice the total gross market value of all the cotton and wheat grown in the United States in 1930, or one and one-half times the amount of dividends and interest paid in this country in 1932. It would be almost three times the total of all factory wages paid in 1932.

"In the case of the home-owner and the farmer with a gold clause mortgage, the relief sought for them and for the depositors in institutions holding their mortgages by such acts as the Emergency Farm Mortgage Act of 1933, the Home Owners Loan Act and the Federal Farm Mortgage Corporation Act would be defeated.

"In the case of the carriers, public utilities and basic industries whose rates are and must be paid in dollars, the added burden of an enforceable gold clause would mean widespread bankruptcy. In acting as it did, the Congress acted for the benefit of the country as a whole and not for that of particular groups or classes of persons.

"When the President proclaimed the reduction of the gold content of the dollar in January, 1934, he sought to protect the foreign commerce of the United States from the adverse effects of the depreciation of other currencies, to stabilize domestic prices, and to encourage an expansion of credit.

"This action followed substantially similar action by almost every other commercially important country in the world."

30-Hour Week Bill Reintroduced in House by Representative Connery—Principle of Measure Is Assailed by Brookings Institution and Defended by William Green, Head of A. F. of L.

Legislation to require compulsory observance of a 30-hour working week throughout industry was re-introduced in the House on Jan. 3 by Representative Connery of Massachusetts, while the Senate will consider a similar measure introduced by Senator Black of Alabama. A similar bill failed of passage in the last session of Congress. The Connery bill would authorize the President to grant certain exemptions to the hours provisions, and, upon application of industry or labor or on his initiative, to tax, prescribe quotas, or declare an embargo on any imports which would threaten the effectiveness of the measure.

The principle of the Connery bill was criticized in a report by economists of the Brookings Institution, made public Jan. 3, who charged that it would lower production, raise prices, impede foreign trade, lower the farmers' buying power and put many companies out of business. William Green, President of the American Federation of Labor, in a statement on Jan. 4, attacked the Brookings Institution report, which he said "reads more like the opposition of special pleaders than a calm analysis of economists." Mr. Green said that there can be no increase in production until a market is developed for the consumption of manufactured goods, and that this can only be done by providing work for 10,000,000 unemployed. From a Washington dispatch, Jan. 3, to the New York "Journal of Commerce" we take the following:

Passage by Congress of statutory 30-hour week legislation, now the center of agitation in both the House and Senate, as the solution for the problems of unemployment and low purchasing power of the country "is as short-sighted as it is lacking in understanding," Dr. Harold G. Moulton, President, and Dr. Maurice Leven, of the Brookings Institution, warned to-day.

Holding that such approval if given by Congress would intensify the depression, and in the long run offer to the workers of the country merely a choice between more leisure and a more abundant consumption of goods and services, the analysis of the legislation was made public by the Institute as Senator Black (Dem., Ala.) and Representative Connery (Dem., Mass.) introduced compulsory 30-hour week bills in the Senate and House, respectively, to-day.

Connery Bill Discussed

The Connery plan, to which principal interest has been attached, was drafted in conferences held with Donald R. Richberg, director of the National Emergency Council, Secretary of Labor Perkins, and William Green, President, American Federation of Labor, during the close of the session last year. Whether the measure has the approval of the Administration, however, Mr. Connery said he did not know.

The bill introduced by the Massachusetts member differed sharply from the proposal advocated last session in that its provisions are less stringent and exemptions might be granted when it was found that the Act would do more harm than good.

Authority to grant exemptions is lodged with the President or any agency he might designate, such as the National Recovery Administration, Mr. Connery explained, but such exemptions could not run for more than 90 days, and before being granted the industry would have to prove to the satisfaction of the President existence of a shortage of labor or the fact that operations on a 30-hour week scale would increase rather than decrease unemployment. During the period of exemption workers could be employed for not more than 40 hours a week.

Provision is made in the bill that the same weekly wages that workers now receive for a 40-hour week shall be paid for the 30-hour week.

Higher Price Rates Urged

The rates of pay for piece work would have to be adjusted upward to maintain the present level. Failure of employers to maintain wage levels would subject them to the anti-trust laws and fines of $500 for its violation.

To prevent industry from being subjected to an influx of merchandise from abroad where the 30-hour week principle has not been followed in manufacturing plants, Representative Connery would empower the President to proclaim an embargo, subject such merchandise to high taxes, or establish a quota system. The President could act either upon his own initiative or upon complaints filed by the manufacturers or labor.

Unlike the Connery bill, the proposal of Senator Black would make no provision regarding imports, but would require that NRA codes of fair competition be amended to include the 30-hour week plan and would prohibit any Government agency from making loans to an industry not complying with the Act. . . .

Representative Connery said in introducing his proposal that the matters of hearings would be left to the decisions of his committee. As far as he was concerned, he said, he saw no reason for holding hearings in view of the extensive hearings which were held last session. It would be his purpose, he added, to report the measure to the House promptly and seek a rule which would enable it to be called up at any time.

Plan Called Short-sighted

Dr. Moulton and Dr. Leven emphasize that "at best its immediate effects would be a spread of employment at the expense of efficiency and productive output."

"It goes without saying," the report declared, "that it is the duty of the nation to prevent want among the unemployed. But to seek this end by compulsory reduction of hours of work which would freeze the possible volume of production below the level required to give all the people the abundance they desire is as short-sighted as it is lacking in understanding."

Taking up the principal arguments for the proposal separately, the economists said that it would reduce production, raise prices, impede foreign trade, lower the farmers' buying power and put industry in a strait-jacket, which would be disastrous to many businesses and fail to achieve a more even distribution of wealth.

Independent Offices Appropriation Bill Reported to House—Carries Total of $776,916,706, Principally for Veterans Bureau—Emergency Items of Current Fiscal Year Not Included in Measure

The first important legislative measure reported to the House during the present session of Congress came before that body on Jan. 9, when the Appropriations Committee favorably reported the Independent Offices Appropriation Bill, carrying a total of $776,916,706, of which $705,420,000 is allocated to the Veterans' Administration. The total amount, the Committee said, was $1,246,060,988 less than the current appropriation, and $700,756 less than the estimates contained in the budget. The Committee explained that the apparent saving over the appropriation for the fiscal year ended June 30 1935 was accounted for chiefly by the omission of 1936 appropriations for emergency relief and public works, currently amounting to $899,675,000, and of $525,000,000 voted by the last Congress for loans and relief projects in drought areas.

We quote in part from a Washington dispatch of Jan. 9 to the New York "Times" regarding the Committee report on the bill:

For the fiscal year starting July 1 1935, President Roosevelt has recommended that a work relief program of $4,000,000,000 be voted by Congress, the appropriation to be placed in his hands as a lump sum to be administered as circumstances dictate.

Speaker Byrns mentioned the possibility of adding the transfer authorization to the Independent Offices Bill as an amendement, or of having the Senate add the authorization.

Deducting the relief funds, the Appropriations Committee reported that the Independent Offices Bill for 1935 carried a total of $598,302,694.

Part of the increase is accounted for by the restoration of salaries, compensations and pensions to the 100% level, following the cuts of the last two years. This restoration would cost $24,166,130, the Committee estimated.

The bulk of the appropriation recommended by the Committee is intended for the various activities of the Veterans Administration. These would cost, the Committee estimated, about $158,671,904 above the amount voted last year.

Almost half of this increase, or $69,615,403, the Committee explained, was necessitated by the liberalized compensation and pension legislation voted in the Act of last year. A further total of $34,852,600 was needed to take up the restorations of compensations to the 95% and 100% basis, in line with other government compensations.

The Committee declined to recommend as large a sum for the Securities and Exchange Commission as had been allotted in the budget estimates. It reduced the estimate by $690,756 to $1,679,244 from the $2,370,000 allowed in the budget.

Social Security Bill to Be Introduced in 43 Legislatures and in Congress—Measure Would Provide Medical Services and Part Compensation for Loss of Income by Illness

Provisions of the Social Security Bill, which will be introduced as a model measure in 43 State Legislatures this year, were made public Jan. 5 by the American Association for Social Security, which said that proposals in the bill will be made the basis of a Federal subsidy bill to be introduced in Congress by Senator Black of Alabama. Under the combined Federal and State legislation, the Association said, there would be inaugurated a health insurance system under which the great proportion of those earning less than $3,000 a year would receive essential medical services and part compensation for loss of income by illness. The New York "Herald Tribune" of Jan. 6 summarized the principal provisions of the measure as follows:

The model measure provides for a health insurance system embracing all manual works and all other persons earnings less than $60 a week, unless they are agricultural workers, employers, self-employed, or workers for employers whose working force is composed of fewer than three persons. It is estimated that 95% of the nation's non-agricultural workers would be covered by the bill.

The bill was drafted principally by Professor Herman A. Gray, of New York University Law School, who recently was appointed by Bernard S. Deutsch, President of the Board of Aldermen, to the city committee to prepare recommendations on unemployment insurance. Among those working with Mr. Gray was Abraham Epstein, author of books on social problems and Executive Secretary of the American Association for Social Security, 22 East Seventeenth Street.

The Act would create a fund made up of tri-partite contributions amounting to a total of 6% of the wages of those insured. The insured earning $20 or less a week would pay in 1% of their wages; those earning between $20 to $40 would pay 2%; those earning more than $40, 3%. The employers' contributions for the three groups would be 3½%, 2½%, and 1½%. The remaining 1½% would be paid by the State.

Insured Would Get Half Pay If Ill

Among the benefits accruing to the employees would be medical, dental and specialists' services for the insured and their families whenever and as soon as any fell ill; cash compensation for loss of wages during illness, at the rate of 50% wages for the insured, with additional persentages for dependents, up to a total of 75% of wages, but limited to $15 a week if the insured did not have dependents and $22,50 if he had. Cash benefits would be limited to 26 consecutive weeks.

Any physician would have the right to serve the system and the insured would have free choice of practitioners signed up with the insurance commission.

Mr. Epstein, discussing the bill yesterday, said that it was the solution to the crisis arising out of the working class's inability, since the start of the depression, to obtain proper medical care, and that it would also be a boon to the medical profession.

New Federal Agency to Control Oil Industry Advocated by House Subcommittee—Inclusion of Coal and Timber Suggested—Co-operation with States Is Urged—Congressional Leaders Prepare Legislation Designed to Meet Supreme Court Objections

The creation of a new Federal agency with jurisdiction over the petroleum industry, and possibly over coal, timber and other natural resources as well, was advocated Jan. 3 by a subcommittee of the House Interstate Commerce Committee, which recommended that the States approve inter-State pacts for control of oil production and that after they have done so this spring a Federal law be drafted that will enable the new agency to co-operate with the States. The subcommittee has spent several months in studying petroleum conditions. It priased the work done by Secretary of the Interior Ickes as Oil Administrator and by the Petroleum Administrative Board, but opposed the continuance of Federal regulation in its present form. The survey estimated that the Nation's oil resources in its present fields are sufficient for only 15 years.

Reference is given elsewhere in this issue of the "Chronicle" to the Supreme Court decision holding illegal Section 9-c of the National Industrial Recovery Act, providing for Federal regulation of "hot oil" shipments produced in excess of State quotas. Mr. Ickes, referring to that decision on Jan. 8, advocated "specific and adequate legislation" to permit Government regulation of the industry, while Congressional leaders announced plans to introduce legislation that would meet the objections advanced by the Supreme Court. Meanwhile the House subcommittee, which made the report referred to in the preceding paragraph, said on Jan. 8 that careful study is necessary before new legislation is drafted. A statement issued on that date said that the Supreme Court's decision does not "preclude or even diminsh the power of the oil-producing States to enforce State proration."

We quote in part from a Washington dispatch Jan. 3 to the New York "Times" in which the report of the subcommittee is summarized:

It was suggested that the new agency absorb many present activities of various Government departments. Implied criticism of efforts to keep petroluem prices at high levels was contained in the report.

Says Consumer Needs Attention

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

"Settlement of so-called price wars, which result in some cases in an increase of nearly 100% in the cost of gasoline, strain the credulity of the observer on the theory that they just happen without 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 NIRA, we think that the fixing of gasoline prices is a matter worthy of close and constant scrutiny by the Department of Justice."

The subcommittee made clear in the report its belief that much of the existing oil legislation had proved efficacious.

The report suggested that the Bureau of Mines might be revamped and become the new administrative board.

Secretary Ickes expressed an opinion, however, that such a reorganization of the Bureau did not seem practical.

The members of the subcommittee were Representatives Cole, Democrat, of Maryland, the Chairman; Pettengill, Democrat, of Indiana; Kelly Democrat, of Illinois; Mapes, Republican, of Michigan, and Woverton, Republican, of New Jersey.

Senate Foreign Relations Committee Favorably Reports Resolution for Adherence to World Court—Includes Reservation Clarifying Formula on Advisory Opinions

The Senate Foreign Relations Committee, by a vote of 14 to 7, on Jan. 9 favorably reported a modified resolution to provide for the entrance of the United States into membership of the Permanent Court of International Justice. The Committee's action, taken at the request of President Roosevelt, included a reservation clarifying the Hurst-Root formula which stipulated that the Court might not "entertain over the objection of the United States any request for an advisory opinion on any dispute or question in which the United States has or claims an interest." The compromise resolution was prepared by the State Department to make it conform in intent with the original Reservation 5. In 1926 that Reservation was adopted at the urging of the Senate group which opposed entry into the League of Nations, and the Reservation was included in the treaty ratified by the Senate Jan. 7 1926, but subsequently rejected by the members of the Court. From United Press advices from Washington Jan. 9 we take the following:

Majority Leader Joseph T. Robinson or Arkansas said the resolution would be placed before the Senate as soon as possible. It will be subjected to bitter attack from Democrats as well as the progressive Republican bloc led by Senator William E. Borah of Idaho and Senator Hiram Johnson of California.

Mr. Robinson plans to let debate continue until exhausted. The President hopes a vote can be obtained before the close of the session.

Language of the resolution retained the famous reservation 5 included when the Senate voted adherence in 1926. Mr. Robinson, who offered the resolution, issued this statement on behalf of the committee:

"The legal import and effect of Reservation 5 has been preserved in full. It is provided that discussions may take place under the Root Protocol, but in the end the Court may not entertain over the objection of the United States any request for an advisory opinion on any dispute or question in which the United States has or claims an interest."

A Washington dispatch of Jan. 9 to the New York "Times" reported the favorable action on the resolution as follows:

The State Department represented the leading members of the court as satisfied with the compromise, asserting that if the Senate ratifies the protocol, the United States will soon join the court, as has been recommended by three Republican Presidents and by Presidents Wilson and Roosevelt.

The Hurst-Root formula, accepted by court members, was declared by its opponents to have been too indefinite and subject to interpretation. To appease this feeling the essentials of the original Reservation 5 were incorporated by Senator Robinson in the resolution of adherence, upon the advice, it was said, of the State Department.

The Compromise Resolution.

The resolution, reported as Appendix A to the resolution of adherence, reads as follows:

"Whereas the President, under date of Dec. 10 1930, transmitted to the Senate a communication, accompanied by a letter from the Secretary, dated Nov. 18 1929, asking the favorable advice and consent of the Senate to adherence by the United States to the protocol of date of Dec. 16 1920, of signature of the statute for the Permanent Court of International Justice, the protocol of revision of the statute of the Permanent Court of International Justice of date Sept. 14 1929, and the protocol of accession of the United States of America to the protocol of signature of a statute of the Permanent Court of International Justice of date Sept. 14 1929, all of which are set out in the said message of the President dated Dec. 10 1930; therefore, be it

Resolved, (two-thirds of the Senators present concurring), That the Senate advise and consent to the adherence by the United States to the said three protocols, the one of date Dec. 16 1920, and the other two, each of date Sept. 14 1929 (without accepting or agreeing to the optional clause for compulsory jurisdiction), with the clear understanding of the United States that the Permanent Court of International Justice shall not over an objection by the United States, entertain any request for an advisory opinion touching any dispute or question in which the United States has or claims an interest."

The committee vote was:

Ayes—14: Pittman, Robinson, Black, Harrison, Wagner, Connally, Bachman, Thomas of Utah, Van Nuys, Duffy, Pope, Buckley, Capper, Vandenberg.

Nays—7: Lewis, Borah, Johnson, La Follette, Shipstead, Cutting, Murray.

United States-Canadian Commission Awards $50,666.50 for Sinking I'm Alone—United States Must Also Apologize to Canadian Government for Destruction of Liquor-Runner in 1929

The American-Canadian Judicial Commission on Jan. 9 handed down a decision in the controversy over the sinking on March 22 1929 by the Coast Guard Dexter of the liquor-running schooner I'm Alone, a vessel of Canadian registry, in the Gulf of Mexico, 200 miles off the coast of Louisiana. The Canadian Government had claimed damages of $386,803.18, but the Commission awarded $50,666.50, and also ruled that the United States must apologize to the Canadian Government for the incident. The decision was announced by Willis Van Devanter, Associate Justice of the United States Supreme Court, and Sir Lyman Poore Duff, Chief

Justice of Canada, who acted as arbitrators under the ship liquor treaty of 1924 between the United States and Great Britain for controlling liquor smuggling into this country. Associated Press Washington advices of Jan. 9 quoted from the decision as follows:

"The Commissioners consider," said the decision, "that the United States ought formally to acknowledge its illegality and to apologize to his majesty's Canadian government therefor; and, further, that as a material amend in respect of the wrong the United States should pay the sum of $25,000 to his majesty's Canadian government, and they recommend accordingly."

The Commissioners—Associate Justice Willis Van Devanter, of the United States Supreme Court, and Chief Justice Sir Lyman Poore Duff, of the Canadian Supreme Court—decided further that the captain and crew were not parties to the smuggling conspiracy and hence were entitled to "material amends." These added up to $25,666.

Canada had asked for damages of nearly $400,000 for the sinking, which took place in the Gulf of Mexico March 22 1929, after more than an hour of shelling by the Coast Buard cutter Dexter.

Recent hearings here were devoted to a determination of ownership. Canada contended the schooner was of bona-fide Canadian registry, but the United States maintained that its operations were dominated by a New York rum-running syndicate.

The Commission declared that although it was a British ship of Canadian registry it "was de facto owned, controlled, and at critical times managed, and her movements directed and her cargo dealt with and disposed of by a group of persons acting in concert who were entirely, or nearly so, citizens of the United States."

FTC Reports to President Roosevelt on Labor Costs, Profits and Investments of Textile Companies—Summarizes First Portion of Inquiry Directed by Executive Order

The Federal Trade Commission on Dec. 31 made public the first part of an investigation into labor costs, profits and investments of textile companies. The report, which was sent to President Roosevelt, was made under an Executive Order of Sept. 26 1934. The initial survey covers only investments, earnings and rates of return of broad groups in the textile industry, while subsequent portions will make further anaylses of costs of labor, raw materials, sales and profits of companies engaged in specific operations in specific divisions of each branch of the industry, such as spinning and weaving and dyeing and finishing in the cotton industry.

The Commission pointed out that the Bureau of Labor Statistics will shortly make reports on wages, hours and working conditions in separate branches of the textile industry which will parallel the subsequent portions of the Commission's report, and which will be used in conjunction with data assembled by the Commission.

A press release by the Commission, dated Dec. 31, summarized the first part of the textile report in past as follows:

Included in that part of the Federal Trade Commission's report made to the President to-day are three tabulations showing the investment and rates of return of 765 companies engaged in the textile business for three six-months' periods between Jan. 1 1933, and June 30 1934, and the two-months' period, July 1 to Aug. 31 1934, immediately preceding the textile strike of last summer, a total period of 20 months.

Of the 765 textile mills whose investments and income are included in the tabulations for the 20-months' period, 409 are cotton mills, 129 are woolen mills, 201 are silk or rayon mills, 19 are thread mills and 7 are cordage mills.

Table No. 1 in the report shows total investment of all kinds, income and rates of return. Table No. 2 shows the investment exclusively in the textile business, income and rates of return and Table No. 3 shows the stockholders' equity in the textile business, the income and rates of return on the stockholders' equity. [These tables we omit.—Ed.]

Table No. 1 shows the total investment of 765 reporting companies engaged in the textile business as being $1,184,030,714 for the first six-months' period covered by the investigation. For that period, the investment of these companies, exclusively in the textile business, was $1,029,-101,882. For the two-months' period from July 1 to Aug. 31 1934, the last period covered by the investigation, this investment total had increased about $50,000,000 or to $1,079,907,019.

Of the $1,029,101,882 invested exclusively in the textile business for the first six-months' period covered by the investigation, that is, Jan. 1, to June 30 1933, $661,351,226 was invested by 409 companies in the cotton textile business; $163,380,124 was invested in the woolen textile industry by 129 companies; $113,675,141 was invested in the silk and rayon industry by 201 companies; $43,847,587 was invested in the thread industry by 19 companies and $46,847,804 was invested in the cordage business by 7 companies.

For the six-months' period from Jan. 1 to June 30 1933, the total income of the 765 mills, before deduction of interest on borrowed money, and before deduction for Federal income tax, was $22,016,007. Of this amount the income of the 409 mills in the cotton textile industry, including dyeing and finishing, was $15,514,316; the income of the 129 woolen mills was $1,554,178; for the same period mills in the silk and rayon industry operated at a loss of $815,489; in the thread industry the income for that period was $2,870,012 for the 19 mills, and for the 7 cordage mills reporting the income was $2,892,990.

For the same period Jan. 1 to June 30 1933, the annual rate of return of the 409 mills in the cotton textile industry was 4.69%. The rates of return for the other branches of the textile industry represented in the 765 mills reporting were as follows: 129 woolen mills, 1.90% of income; 201 silk and rayon mills, 1.43% loss; 19 thread mills, 13.09% rate of return; 7 cordage mills, 12.35% rate of return.

For the second six-months' period, July 1 to Dec. 31 1933, the investment of the 765 mills exclusively in the textile industry was $1,062,872,925. Of this investment $677,891,561 was in 409 cotton mills; $181,022,606 was in 129 woolen mills; $110,973,702 was in 201 silk and rayon mills; $44,-986,703 was in 19 thread mills and $47,998,353 was in 7 cordage mills.

For the same period the income of the 765 mills, before deduction of interest and before deduction for Federal taxes, was $51,662,477, as follows: 409 cotton mills, $32,520,677; 129 woolen mills, $13,538,109; 201 silk and rayon mills, loss $294,645; 19 thread mills, income $2,861,965; cordage, 7 mills, $3,036,371.

Rate of return for the period July 1 to Dec. 31 1933, was as follows: 409 cotton mills, 9.59%; 129 woolen mills, 14.96%; 201 silk and rayon mills, 0.53% loss; 19 thread mills, 12.72% income; 7 cordage mills, 12.65%.

For the third period, Jan. 1 to June 30 1934, the investment of the 765 mills exclusively in the textile business was $1,096,184,322, as follows: 409 cotton mills, $701,115,573; 129 woolen mills, $188,914,758; 201 silk and rayon mills, $109,877,974; 19 thread mills, $46,604,169; 7 cordage mills, $49,671,848.

For this same period the income before deduction of interest on borrowed money and before Federal income tax deductions, totaled $24,261,506, as follows: 409 cotton mills, $18,040,593; 129 woolen mills, $542,288; 201 silk and rayon mills, $579,910; 19 thread mills, $3,025,649; 7 cordage mills, $3,232,886.

For the same period the annual rate of return for the 409 cotton mills was 5.15%; for the 129 woolen mills, 0.57%; for the 201 silk and rayon mills, 1.06% loss; for the 19 thread mills, 12.98% income; for the 7 cordage mills, 13.02%.

Postmaster-General Farley Hopes for Trans-Pacific Air Mail Service in 1935—Annual Report to President Roosevelt Says Department Had Surplus of $12,161,415 Last Year—Records Air Mail Accomplishments

A trans-Pacific air mail service may be established before the end of 1935, Postmaster-General Farley predicted in his annual report to President Roosevelt, made public on Jan. 8. Mr. Farley said that in the year ended July 1 1934 the Department recorded a profit of $12,161,415, and listed among other accomplishments the reconstruction of a Nation-wide air mail system now covering almost 29,000 route-miles, or approximately 3,700 more miles than were covered under the old system. The air mail, he said, is now being carried at an average rate of 27 cents a mile, compared with 43 cents before the annulment of the old contracts. In discussing the future of air mail service, he said that he hoped one or more American companies would initiate a route over the Pacific and that plans for a trans-Atlantic air transport service would be advanced, if not consummated, in 1935. He recommended that Congress appropriate funds for these services, as well as for improved air mail service in Alaska.

United Press Washington advices of Jan. 8 summarized Mr. Farley's report as follows:

Although critics have questioned the Post Office Department's $12,161,-415 net operating surplus, Farley insisted it was a "gratifying result," achieved "through systematic business-like management in the operation of the service and the exercise of strict economy wherever practicable."

He said that when he took over the job from the Republicans, there were 15,000 employees in the department who had nothing to do. Farley fired none of them, but when vacancies occurred, he did not replace them, so that now "the excess has been practically wiped out."

Concerning the several projected trans-oceanic air mail services, Farley said:

"It is my hope that in the next annual report of the Department it can be stated that a trans-Pacific air transport service will have been inaugurated by one or more American companies and that plans looking toward a trans-Atlantic air transport service will have been further advanced, if not consummated."

He hoped Congress would extend the subsidization of air mail traffic to the contemplated ocean spanning projects.

Farley mentioned the "gradual trend upward in postal receipts" as an index of business conditions and said that during the next fiscal year the income of the Department will be about $615,000,000, provided Congress keeps the present postage rate.

"Postage rates are still a matter of grave concern," he said. "Congress very wisely continued the 3 cent first class postage rate until July 1 1935. It is imperative that this 3-cent rate be continued.

"If first class rates were reduced from 3 cents to 2 cents, the result would mean a loss of at least $75,000,000 a year in the revenue of the Post Office Department."

Farley went into considerable detail about the Department's investigation of air mail contracts, many of which it found fradulent, and the Army's operation of the mail service pending the issuance of new contracts.

He mentioned none of the tragedies that occurred while the Army was flying the mails from Feb. 19 1933 to May 31, but said the cost of the emergency service amounted to $2,249,004. As a result of the reorganization, however, he said the cost of the service as now flown is just under 27 cents a mile, compared with 54 cents for the fiscal year 1933.

Proposed Budget of $792,484,265 for National Defense Represents Largest Expenditure for Purpose in Peace-Time History of Country—Both Army and Navy Share in Suggested Increases

The appropriation of $792,484,265 asked by President Roosevelt in his budget message to provide for National defense in the next fiscal year represents the greatest peace-time expenditure ever requested for this purpose, according to analyses from Washington Jan. 7. The President's budget message, sent to Congress on that date, is referred to elsewhere in this issue. The President requested a gross appropriation of $489,871,347 for the Navy Department, representing an increase of $186,853,499 over the current fiscal year, while for the War Department, including the Panama Canal, he asked $381,050,945, an advance of $39,536,523. The strictly military activities proposed in the budget amounted to $312,235,811 for the army, while the Corps of Engineers was allotted $50,330,926, a decrease of $2,977,010.

An analysis of the budget for National defense is given below, as contained in a Washington dispatch of Jan. 7 to the New York "Times":

Total naval annual appropriations, providing the normal operations and construction, amounted to $488,133,847, the remainder being for permanent and trust accounts.

For strictly military purposes, however, the army gain was $48,595,075, of which $20,737,072 was given to the Air Corps and $10,000,000 to the Finance Department for anticipated increase in the cost of the officers' retired list.

11,000 More Men Asked for Navy

The naval increase provided for the addition by July 1 1936, of 11,000 enlisted men which would bring the total strength on that date to 93,500, and the acquisition in future of all graduates of the Naval Academy. This increase is necessary to provide personnel for the naval vessels under construction.

The navy was allowed $22,500,000 for new aircraft for ordinary replacements, an increase of $16,369,000, but $8,500,000 will be required to pay for airplanes purchased this year under the "authorization" permitted in the 1935 budget. President Roosevelt suggested elimination of future "authorizations" and requested that funds for the particular year be appropriated at one time.

An additional $12,500,000 was provided for equipping the airplane carriers now under construction with adequate airplanes, which probably will also be bought during the next fiscal year.

For construction of naval vessels President Roosevelt allowed a total of $140,000,000. This includes $48,000,000 to continue or complete vessels authorized prior to Feb. 13 1929; $60,000,000 to continue construction of 20 vessels begun during the present fiscal year, and $32,000,000 to begin 24 vessels to be laid down during the 1936 fiscal year.

Naval Increases Subdivided

In his explanatory synopsis of the naval budget, President Roosevelt pointed out that while the 1935 appropriation was $286,368,132, additional allowances brought the total to $312,098,097. A total pay restoration of the remaining 5% prescribed by the Economy Act, he said, would add $13,133,103 to the 1936 budget.

Practically every army branch received an increase, but the major recommendations provided for more modern equipment for the Air Corps. The army strength willbe maintained at 12,000 officers, 828 warrant officers, 118,750 enlisted men and 6,415 Phillippine Scouts.

Joseph B. Eastman Urges Co-ordinated Federal Control of All Forms of Transportation—Co-ordinator Says All Carriers Advocate Regulation, Although Differing as to Governing Agency

Co-ordinated regulation of all forms of transportation by the Federal Government was advocated Jan. 3 by Joseph B. Eastman, Federal Co-ordinator of Transportation, in a speech before the Reading Traffic Club and the Reading Chamber of Commerce at Reading, Pa. After discussing recent developments which have made competition by such agencies as motor trucks and buses an important problem so far as the railroads are concerned, Mr. Eastman said that at the present time the Interstate Commerce Commission can control the rates of railraods but has no similar power over the other carriers. "It hesitates," he said, "to impose a handicap on the railroads which may be unfair, and the natural thing is to give them the benefit of the doubt. If the Commission had authority over all the carriers, it could deal much more constructively with this problem."

Mr. Eastman said that all types of carriers concede the need of some kind of public regulation. The railraods, he said, are content to be regulated by the ICC, while the bus operators would also be willing to accept Commission regulation. The majority of truck operators appear to be opposed he continued, although they favor self-regulation through a code backed by the authority and power of the Government. Many of the water carriers, he added, favor regulation by the Commission while others advocate a separate Shipping Board.

In discussing the form such regulation should take, Mr. Eastman said, in part:

Broadly speaking, there are only three forms: Co-ordinated regulation by a single commission; regulation by a number of separate commissions; or self-regulation by code. To my way of thinking, co-ordinated regulation is the only answer. It is essential that we deal with the transportation situation as a whole, and not as if it were an aggregation of separate and disconnected pieces. The ideal is plainly a national transportation system which will utilize each means of transport to the best advantage, encouraging its use in the service to which it is best fitted, discouraging its use in service to which it is not well adapted, promoting co-operation and the utmost co-ordination which will be of advantage, establishing order in place of disorder, preventing competition from assuming wasteful and destructive forms, and in short endeavoring to build up a system which will be sound economically and financially, be able to supply the best service at the lowest reasonable cost, and keep up with the march of the times.

Of course we shall fall short of this ideal, but if the regulatory authority is to make the best possible progress in this direction, clearly it must have a knowledge and a jurisdiction which will cover the entire situation. It must know what the trucks, the buses, the steamships, the barges, the pipe lines, and the airplanes can do, as well as the railroads, and how all of these means of transport are or can be interrelated with public benefit. It must know what the costs are of the services which these various forms of transportation can furnish. If it is asked to fix a bottom for railraod rates, it must have assurance that it has a like measure of control over the rates of their competitors.

Separate commissions would each have a partial and fragmentary insight into the situation, and each would tend to become the partisian of its own particular form of transportation, at least in its relation to others. Policies would pull in many conflicting directions. Those invoking regulation would have a series of tribunals to deal with, and no assurance that what was done by one might not, in effect, be undone the next day by another. A wholly unnecessary multiplication of bureaus and departments would result.

The only important arguments in favor of separate commissions are, first, that each form of transportation has its own peculiar conditions and special problems which require specialized attention; and, second, that separate commissions could act more quickly than a larger centralized body. Both of these needs can be met by an appropriate reorganization of the ICC which will enable it to combine specialization with co-ordination, and at the same time make possible a more flexible and less unwieldly procedure for the conduct of its business.

Regulation by code is open to the same objections as regulation by separate commissions, but there are additional grounds of objection. While the Government exercises some degree of control over the administration of codes, primarily they are and must necessarily be a matter of self-regulation by the industry. When it comes to transportation agencies, which perform a vital public service, regulation is needed as a matter of self-interest, but it is also needed in the interest of other transportation agencies, and in the general public interest, the latter being the paramount and controlling consideration. These interests may and do often conflict. Self-regulation plainly cannot be depended upon to adjust such conflicts.

Public regulation of transportation, in view of the public and essential character of the industry and the many vitally interested parties who have a right to be heard, must be administered by a permanent, independent, and non-political body with a continuing and dependable policy, and through definite statutory provisions which register the will of Congress. This body must not be subject to sudden political reorganizations; it must act in controverted matters on a record openly and publicly made, and state the reasons for its action; and, apart from statutory directions and the power of appointment and removal, it must be as free from influence by the President, Congress, or any political agency as the Supreme Court itself.

Proposal to Broaden Powers of FDIC—Draft of Bill Would Confer on Corporation More Powers Than Is Now Possessed by Federal Reserve Board and Comptroller of Currency

Broadening of the powers of the Federal Deposit Insurance Corporation to confer on it more power, in some cases, than is now possessed by the Federal Reserve Board and the Comptroller of the Currency is proposed in a bill, which, according to Associated Press dispatches from Washington Jan. 10, is being drawn by Herman Ekern, former Attorney General of Wisconsin, at the request of Leo T. Crowley, FDIC Chairman. His recommendations are expected to be co-ordinated with those of other government banking bodies and included in a new Administration banking bill for submission to Congress, said the Press accounts, which added:

Mergers and bank expansion, the character of bank management, their economic position and their capital structure would be under jurisdiction of the FDIC, which in turn would be tied in closer with the Secretary of the Treasury.

The FDIC with 14,200 of the country's 15,900 operating banks in its membership, is fast becoming as important as the Federal Reserve system in its power over the banking system.

Among the additional powers expected to be asked by the FDIC when the Administration works out its new banking bill are:

1. Right to control bank mergers, expansions and capital structure.
2. Right to examine all insured banks; terminate benefits for cause and control new admissions.
3. Obligations of FDIC issued only under authority of Secretary of the Treasury.

Other proposed changes include maximum annual premium of 1/8 of 1% of total deposits of the insured bank be substituted for present obligatory stock subscription amounting to 1% of total deposits and unlimited liability thereafter.

Senator Vandenberg of Michigan on Jan. 7 introduced a bill seeking to legalize beyond dispute the recent order of the FDIC limiting bank interest on deposits to 2½%. This order had precipitated a controversy between Senator Glass and the FDIC.

Rail Rate Increase for Railroads Asked by Association of American Railroads in Brief Filed with Interstate Commerce Commission

In order to meet unavoidably increased operating costs, the railroads of this country must have more revenues if they are to maintain their credit and continue to provide the public with adequate transportation facilities, according to a brief filed Jan. 4 by the Association of American Railroads with the Interstate Commerce Commission in support of the application of the rail carriers for a moderate increase in freight rates on certain commodities. Due to the restoration of the 10% deduction in wages and to higher costs of materials and supplies, it was estimated in the brief that operating expenses are being increased by $290,000,000 annually, which increase seriously threatens the financial resources of the railroads unless their revenues are improved.

"If the ICC," says the brief, "denies this increase and says, in effect, that the railroads shall not be permitted thus to share their burden with their patrons, the effect upon railroad credit will be disastrous. Those who have invested in railroads will thereby learn that the railroad industry, economically, is a thing apart from other industry; that whereas strictly private business, even though operating under National Recovery Administration codes, has been told by the Government that it may increase its prices as cost of production increases, the railroads, although privately-owned and privately-operated, are prohibited by law from applying the same economic law to their business problems.

"It seems to be abvious, if the question of railroad credit is considered important, that nothing can be more injurious than for the ICC to say that the railroads shall not be permitted to advance their prices to meet increasing costs.

"As a corollary of this proposition, although it may not be stated expressly in any opinion of the Commission, the conclusion is inescapable that these increased costs must be borne not by those who use the railroads, but by those who have invested in their securities.

"The petition shows," the brief continues, "that an increase of $290,000,000 per annum in the operating expenses of the railroads will jeopardize the solvency of a very large number of important railroad systems. For that reason, the carriers ask that they be allowed to increase their rates as shown in the appendices to the petition, which increases, it is estimated, will add something like $170,000,000 in revenue to what the carriers may hope to earn without the increase.

"It is pointed out in the petition that there has been a general increase in the cost of everything which the railroads are required to buy, including the cost of labor, and that in this proceeding they seek a moderate increase in rates which will have the effect of enabling them to meet a part of the increased expenses due to causes over which the railroads have no control."

The brief points out that the increase in freight rates sought averages only 6.7% and that if this is granted the general rate level still would be far under that which has prevailed in the past.

Despite an increase in operating efficiency and economy, according to the brief, operating expenses of the railroads in the first 10 months of 1934 were 9.5% higher than in 1933, while operating revenues showed an increase of only 6.3%. As a result, the net railway operating income in the first 10 months of 1934 showed a decrease of 1.9% under that for the same period in 1933. In the light of revised returns up to Nov. 1, the brief says, it is estimated that the railroads of this country, as a whole, will have a net deficit after fixed charges in 1934 of not less than $65,000,000.

The railroads, in their brief, add "that the experience of the country under the codes must lead inevitably to the conclusion that an increase of freight rates, amounting to no more than 6.7%, will not drive the traffic away from the railroads, nor result in its being stifled and, therefore, unable to move at all."

"We say this," the brief continues, "for the reason that this record shows, beyond question, that the selling price of commodities generally has been substantially increased within the last 12 months, without preventing the free movement of the traffic in increased volume."

The brief adds that while freight rates have remained substantially constant, there have been many fluctuations in the selling price of various commodities, the fluctuations in many cases having been more than the total freight rate itself.

"The contention has been advanced in this case," the brief continues, "by numerous shippers that the railroads should find a solution of their problem by a wholesale scaling down of railroad obligations. In view of the fact that there has been practically no return to the stockholders in the period of depression, this must mean that the railroads should be required to repudiate their debts to their bondholders. Numerous witnesses appearing for various interests ventured the opinion that there should be launched a plan for wholesale repudiation of obligations.

"These obligations were incurred through the process of borrowing money to construct and improve facilities. It is said that many of these facilities are obsolete and that the shippers should not be required to pay rates which would yield sufficient money to meet the interest on funds borrowed to purchase property not now necessary for efficient transportation

"There are numerous reasons why such a theory is unsound. First, the carriers are asking for a very moderate increase, and if it is granted, and if their hopes are realized, it is shown that they will have a return upon no more than one-half of the value of their property. Certainly no one can contend that more than half of the railroad property is obsolete.

"Second, it is not true that any great amount of railroad property is no longer used and useful. It may be true that the property is not used to its full capacity, but this is the result of the depressed condition in business, coupled with the loss of traffic to unregulated forms of transportation, which loss is attributable to the fact that the railroads have not been able to compete, owing to the restrictions placed upon the railroads and the freedom of action accorded to their competitors, coupled with Government subsidies.

"Third, it is highly important that railroad credit should be preserved, if at all possible. This is particularly true at this time, when the industry is undergoing a transformation, due to altered economic conditions, which will make it necessary to spend large sums of money in buying new equipment of a different type from that now in use, the employment of which will necessitate improved maintenance conditions.

"All this will cost money. It is impossible for the railroads to adopt anything like a constructive policy, except upon the theory that large sums of money may be obtained from the investing public for extensive improvements. To secure this money railroad credit must be maintained. How can anyone seriously argue that a policy of wholesale repudiation of bonded obligations will not so shatter the credit of the railroads as to make it impossible for them to secure, for a long time at least, those fresh supplies of capital so essential to maintaining their position as the principal transportation agency of the country?

"Fourth, railroad credit would not be improved by reducing fixed charges at this time, even though the railroads could escape the odium of having repudiated their obligations. We say this for the reason that the real trouble at the present time is narrow margin between gross and net. This margin has sometimes been referred to as the factor of safety.

"We submit, therefore, that railroad credit will be strengthened by this increase in revenue much more than it would be by any reduction in fixed charges.

"There is another important reason why the decision of the Commission in this case will affect railroad credit. It is generally recognized that the manufacturer or the merchant has the privilege, in a period of rising costs, of passing these costs on to the consumer. The railroads are asking for the same privilege here. They are asking for no more. Just as the coal operator has increased his selling price, in an effort to cover increased costs of production, so the railroads, when it appears that their costs have been increased by $290,000,000 annually, are asking that a part of this expense be borne by their patrons."

FCC Would Limit Free Telegraphic Service to $10 Per Person in One Year—Issues Proposed Amendment to Regulations Scheduled for Hearing Jan. 14

The Federal Communications Commission on Jan. 2 made public a proposed order which would limit the amount of free telegraphic service granted to any person in a calendar year by any telegraph company to $10. This order is in the form of an amendment to franking regulations on which the FCC will hold a hearing Jan. 14. It was reported that the proposed regulation resulted from accounting showing that large amounts had been "lost" to the telegraph companies in operating revenues by the extension of free facilities to customers, particularly to railroads. The text of the projected amendment follows:

No frank or franks shall be issued by any carrier purporting to authorize any person to send messages, the regular charges on which in the aggregate would exceed $10 in any calendar year; nor shall any person use or attempt to use in any calendar year any frank or franks issued by one carrier for the sending of messages, the aggregate charges on which, at regular rates, would exceed $10 in any calendar year.

Offers 4-Point Program for Restoration of U. S. Export Trade—Benjamin M. Anderson, Jr., Says We Must Buy More Manufactured Goods from Abroad to Solve Farm Problem—Views AAA as Temporary Stop-Gap

A four-point program for the restoration of the export trade of the United States was set forth Jan. 10 by Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York, in an address before the Boston Chamber of Commerce. Mr. Anderson said that contraction of international commerce is one of the principal causes for the continuation of the world depression, and declared that a substantial increase in the export trade of this country would furnish one of the most practical methods of accelerating business recovery. He pointed out that this would constitute the main solution of the farmer's problem, and enumerated the following elements which he said must be considered when seeking an export revival:

They are,

(1) Reciprocal reduction of tariffs, adequate reduction of tariffs, involving, not the sweeping away of all protection for manufactures in this country, leaving us still moderate protective tariffs, but involving such reduction of a thousand schedules as to make possible the importation into this country of a billion to perhaps 1200 million dollars of diversified manufactures more than we were receiving in 1926 to 1928, when the figure was running around 900 millions;

(2) The restoration of good money, gold money, which international commerce will trust, and the stabilization of the exchange rates on the only basis which can make for trustworthy exchange stability, namely, the adoption of definite gold values for national moneys in the important countries. We will do this best if we can bring England and other important countries into agreement with us in the prompt restoration of gold at definite fixed rates. But we can also do it without the concurrence of Great Britain, if we restore the full gold standard in our own country and let the dollar rather than sterling become the main money in which international commerce is carried on.

(3) We must move toward the settlement of the vexatious and unsolved problem of the inter-allied debts, through compromise and adjustment of a sort that takes account of national pride and public opinion in other countries as well as in the United States, and

(4) We must get rid of the multitudinous other vexatious interferences with foreign commerce, such as quotas and excessive customs fees, unreasonable inspection procedure, foreign exchange restrictions, and the like.

In support of his arguments for tariff reduction, Mr. Anderson said that American factory labor would suffer less by an increase in imports than it would through the competition of millions of farmers coming to the cities and seeking factory jobs. It would be much simplier and better, he said, to admit "an adequate volume of foreign manufactures to pay for the exports of our farm products, to keep the farmers on the land producing agricultural products at good prices and buying, as a result, a greatly increased volume of manufactured goods."

Mr. Anderson described the Agricultural Adjustment Administration as a temporary stop-gap, "designed to tide over the period while we are getting our export trade restored." He quoted both President Roosevelt and Secretary of Agriculture Wallace as voicing this contention. Nevertheless, said Mr. Anderson, National planning is more difficult in agriculture than in any other economic field because of the hazards of wide variations in weather conditions, in rainfall, and in the incidence of pests and blights.

Speaking of the farm problem and national equilibrium, Mr. Anderson said:

The men who have devised the AAA have seen a real problem, the problem of restoring balance between agriculture on the one hand and manufacturing on the other in this country. They have seen it as the agricultural problem. I see it, with certain enlargements, as the national problem, as the problem not only of agriculture, but as the problem of manufacturing, mining and agriculture, all three, as the heart of the problem of the great depression. To generalize it, I would say that it is the problem of unbalance as between our export industries and our domestic industries. We have grown adjusted to a large export trade, and when that export trade is cut to pieces it demoralizes so many of our lines of production that our whole system is thrown into disorder. But the AAA if viewed as anything but a stop-gap, temporary measure, is only the beginning of a long and difficult process. It seeks to restore the balance by restricting agriculture. But that is only the beginning of the problem of readjustment and re-equilibration. The equilibrium will not be attained until new work has been found for the people displaced from agriculture; and that involves an immense shifting, and a cruel and a painful shifting. It will be long before a great fraction of our agricultural population can be placed at work in the cities, producing things for domestic consumption.

Veterans' Administration to Recommend Changes in Compensation Laws—Report of General Frank T. Hines Points Out Existing Inequities

Laws covering the compensation of veterans contain "material inconsistencies, inequalities and complications which will require correction," Brigadier-General Frank T. Hines, Administrator of Veterans' Affairs, said in his annual report for the fiscal year ended June 30 1934, made public on Jan. 4. General Hines added that the Veterans' Administration is making a survey of these inequalities and will propose legislation making veterans' compensation uniform, and simplifying its administrative procedure. Illustrating his contention that the laws are inequitable, General Hines mentioned the fact that pension benefits for veterans in general are taxable, while compensation to World War veterans is not. His recommendations were described, in part as follows, in a Washington dispatch of Jan. 4 to the New York "Herald Tribune":

It will not be necessary to go to Congress in some instances, the report says, as recommendations will be made to the President for modification of certain Executive Orders which will give the desired results. Typical of this method of amending the laws will be the ending of an inconsistency in reduction of emergency officers' retirement pay. Fifty per cent. of the pension or emergency officers' retirement pay has been withdrawn, under veterans' regulations for veteran officers living outside the United States and its possessions. An Executive Order restoring benefits under prior laws to veteran officers of all wars since the war with Spain has restored this 50% cut, but left veterans of prior wars still with diminished compensation. The President has been asked to cancel the pay cut for the older veterans also.

General Hines reported that as a result of consolidation of the service in some areas, a 10% saving was made in administrative costs, totaling about $2,000,000 a year. The savings were in salaries, rentals, supplies and miscellaneous contract services.

Marked improvement was shown in 1934, the report says, in the medical care of veterans, and considerable new equipment was bought for veterans' hospitals.

Hospital Total Up 19% in Year

"The total hospital load of the Veterans' Administration," the report said, "was 40,059, an increase of 6,264, or approximately 19% over the number on June 30 1933. . . ."

Since March 3 1919, when hospitalization was first provided for veterans of the World War, admissions have been given to 1,341,524 patients, of whom 63,900 entered the veterans' hospitals in the 1934 fiscal year. There were 108,676 patients in the hospitals during the year, a decrease of 39% as compared to 1933.

There was a further decrease in veterans' domiciled in Federal care, with 9,404 for the year, as compared to 11,187 the year before. The average age of such veterans was: Civil War, 88; Spanish-American War, 60; World War, 41.

At the close of the year the Administration was conducting 77 veterans' hospitals, in 43 States and the District of Columbia. . . .

18,455 Get Civil War Pensions

The report summarizes outstanding pensions. Out of 2,213,365 persons who served in the Civil War, ended 69 years before the report, 18,455 were receiving pensions in 1934. This was a reduction of 5,422 from 1933. Pension disbursements totaled $20,051,397.35.

On account of the Indian wars, 4,370 veterans drew $2,178,191 as against 4,774 veterans the year before, a reduction of 404. Spanish-American War veterans drawing pensions totaled 194,473, a reduction of 29,242 from the 1933 figure, and they drew $47,933,272 as compared to $109,016,660 the year before.

Compensation was being paid to 332,216 veterans of the World War for disabilities connected with war-time service, at an average monthly payment of $39.67, and pension to 29,903 veterans, totally disabled but not through war-time disabilities, at the rate of $25.61 monthly. Additional compensation was being granted to 60,690 veterans on account of 56,340 wives, 111,313 children and 5,107 parents at an average of $7.29 a month for each dependent. The disbursements in 1934 totaled $149,230,401.00, a decrease of $120,790,044.52 as compared to 1933.

Industrial Research Seen as a Primary Importance in American Progress—"The Girard Letter" Describes Experimental Activities at E. I. duPont de Nemours & Co.

The "spirit of inquiry and enlightened reason," as exemplified in chemical research in the United States, will continue as one of the principal elements of progress in tihs country, according to an article on industrial research at E. I. duPont de Nemours & Co., Inc., published in the January issue of "The Girard Letter" by the Girard Trust Co. of Philadelphia. The article points out that although the chemical industry is relatively young, it has an annual production of between $2,500,000,000 and $3,500,000,000, while as a result of development since the war American chemical production accounts for about half the world's output. In discussing the important part played by research, the article says:

To-day, as a result of industrial research, great things are emerging from the chemists' test tubes to add new dollars to pay envelopes and new profits to industry. Many of these new chemical products and processes are intermediate steps for still other chemical processes, or are basic raw materials for other industries, which consume between 60 and 70% of all chemicals produced. Hence their ultimate potentialities are tremendous.

For the most part the important new products of the chemical laboratories are synthetic ones. In the early days it was largely a matter of discovering new types of substances and making them available for commercial purposes. Now the emphasis has shifted to the development of synthetic substitutes for chemical products which are difficult to obtain or expensive to produce. But it is a significant fact that the end of modern research is not so much to imitate natural substances in chemical structure as it is to develop materials possessing all their desirable properties and to omit characteristics which may be classed as "minus," evaluated from the standpoint of usefulness to man. Further, it is a goal of the scientists to discover and develop radically different materials which will more nearly meet present-day requirements than do natural products. These basic considerations constitute a cornerstone of industrial chemical research.

The duPont Company, the article states, regards its research departments as of the utmost importance and spends approximately $6,000,000 annually on research for the development of new products, the improvement of existing products and processes, and the maintenance of equality. Incident thereto, one of the officers of the company is quoted as follows:

"The only limitations on new chemical developments are those imposed by the quality and quantity of research in progress in this field," says Dr. Charles M. A. Stine, Vice-President and former Research Director of the duPont Company. "An infinite variety of new materials and processes is possible, and the field of probable chemical development is one of tremendous magnitude. It is possible now to devise a synthetic chemical substitute for almost any natural material, though in many cases where the techniques are understood, economic and engineering factors still act as hurdles."

New Resident Members of New York State Chamber of Commerce

Charles E. Bockus, President of the Clinchfield Coal Corp. Arthur M. Hoffman of A. M. Hoffman & Co., investment bankers; Myron F. Schlater of M. F. Schlater & Co., investment bankers, and Harry A. Kearney, with the Hartford Accident & Indemnity Co., were elected resident members of the Chamber of Commerce of the State of New York at the monthly meeting Jan. 3.

Membership of New York State Chamber of Commerce Increased Largely in 1934—114 New Members Elected During Year Compared with 81 in 1933

The number of new members admitted to the Chamber of Commerce of the State of New York during 1934 was the largest in many years, it was announced by Charles T. Gwynne, Executive Vice-President on Dec. 31. In all, 114 new members were elected, compared with 81 in 1933 and 10 in 1932. Of the new members admitted this year, it was announced, 97 were resident, three non-resident and 14 associate. Mr. Gwynne stated:

The increase may be explained by the fact that business men in the trying times through which we are passing are turning to organizations such as the chamber in an effort to help in the solution of the grave problems which industrial life faces to-day. They are devoting their time and thought to such organizations which are constantly working to secure relief from the steadily increasing burden of taxation and from bureaucratic regulations which in many cases threaten the very existence of their business. They recognize that active chambers of commerce in their vigilance for economic and civic welfare have become the most important factor in fighting Government encroachment in fields of private enterprise.

While the membership of the chamber increased largely in 1934, Mr. Gwynne continued, it lost, through death, a number of its prominent members, among them R. Fulton Cutting, a Vice-President; Otto H. Kahn, Herman A. Metz, Julian P. Fairchild, Edward L. Rossiter, Ludwig Vogelstein and Joseph E. Sterrett.

Former President Hoover Elected Director of New York Life Insurance Co.

Herbert Hoover, former President of the United States, was elected, on Jan. 9, to the Board of Directors of the New York Life Insurance Co., it was announced after the regular meeting of the directors that day. Mr. Hoover succeeds the late John E. Andrus. Alfred E. Smith, former Governor of the State of New York and a director of the company, placed Mr. Hoover's name before the Board of Directors by moving the adoption of the Nominating Committee's resolution that Mr. Hoover be elected. The election was unanimous. According to present plans, the Company announced, Mr. Hoover will be installed as a member of the Board at the next monthly meeting, Feb. 13.

Herbert Hoover is the second ex-President to serve on the directorate of the New York Life. Calvin Coolidge, his predecessor as President, was a director from May 8 1929 up to the time of his death, Jan. 5 1933.

President Roosevelt Reappoints Newton D. Baker Member of Permanent Court of Arbitration at The Hague—Previous Term Had Expired

President Roosevelt on Jan. 5 appointed Newton D. Baker for a term of six years as a United States member of the Permanent Court of Arbitration at The Hague, following the expiration of his previous term. Other American members of the Court are Elihu Root, John Bassett Moore and Manley O. Hudson. Announcement of Mr. Baker's re-appointment was made by the State Department. Further details were given as follows in a Washington dispatch of Jan. 5 to the New York "Times":

The Court was set up under provisions of The Hague conventions of 1899 and 1907. Governments party to the conventions are privileged to appoint nationals to a panel of judges from which, in event of a dispute being referred to the Court, arbitrators may be selected to hear the case and render a decision.

The Court, it was emphasized, had no connection with the World Court.

The Spanish Government, it was announced by the State Department, has appointed Max Huber, distinguished Swiss jurist, as its non-national member of the commission of inquiry under the Treaty for the Advancement of Peace between the United States and Spain. Pablo Speisser, also of Switzerland, who formerly held this office, resigned some time ago.

The Commission is now constituted as follows:

American Commissioners—National. Lester Hood Woolsey of the District of Columbia; non-national. Miguel Cruchaga Tocornal of Chile.

Spanish Commisioners—National. Pablo Soler y Guardiola; non-national. Max Huber of Switzerland.

Joint Commisioner—J. Loudon of The Netherlands.

Norman H. Davis Returns from London Naval Conference—Says Conversations Paved Way for Later Meeting When Agreement May Be Reached

Norman H. Davis, President Roosevelt's Ambassador-at-Large, and Rear-Admiral William H. Standley, the two American delegates to the recent London Naval Conference, returned to the United States on Jan. 6 and left New York for Washington on the following day. Mr. Davis described the conference as "neither a success nor a failure," and said that the British, American and Japanese delegates exchanged views in useful conversations which have paved the way for a later meeting, when an agreement may be reached.

Other members of the American group who returned with Mr. Davis and Rear-Admiral Standley were Eugene Dooman of the State Department, Lieut.-Commander J. H. Duncan, Commander Roscoe Schurimann, and Noel H. Field, legal adviser to the delegates.

C. R. Orchard Appointed Director of Credit Union Section of FCA

C. R. Orchard, formerly of Omaha, Neb., has been appointed Director of the Credit Union Section, W. I. Myers, Governor of the Farm Credit Administration, announced Jan. 7. Mr. Orchard has been Assistant Director since last Aug. 22, and during this period Herbert Emmerich, Executive Officer of the FCA served as Acting Director.

In the Credit Union Section is centered the work of chartering and supervising Federal credit unions, cooperative thrift and loan associations, which may be established under the provisions of the Federal Credit Union Act.

2% Annual Dividend Distributed by Federal Home Loan Bank of Chicago—Totaled $233,005

The Federal Home Loan Bank of Chicago distributed on Jan. 7 its second annual 2% dividend. Member building and loan associations in Illinois and Wisconsin, and the United States Government, all of which are stockholders in the bank, received a total of $233,005.18. Announcement by Henry G. Zander, Chairman of the board of the Chicago bank, showed that the dividend total is 69.8% more than the sum distributed on Jan. 1 1934, when members and the Government received $137,254.88. Mr. Zander pointed out that the stock owned by building and loan associations represented an increase of 14% over the same item last year, and that the Government-owned stock had increased 5.2% by dividend time.

Record Sales of Farm Real Estate During November by Federal Land Banks—Reported Highest Since Banks' Organization in 1917

The sales of farm real estate by the Federal Land banks during the month of November were greater than at any month since their organization in 1917, according to a statement issued at Washington, D. C., Jan. 3 by W. I. Myers, Governor of the Farm Credit Administration. He stated:

Sales totaled 788 parcels of real estate. The selling activities for the Federal Land banks for the month of November indicate that the increasing demand for farms which has been noticeable all year is continuing. Increasing demand for farm land has been accompanied by a rise in prices received by the banks. The banks report that the average price per acre sold this year is approximately 20% higher than last year.

This improvement in the farm real estate situation indicates the higher prices being received for farm products has resulted in a return of confidence in the future of agriculture of the country. By refinancing farm indebtedness amounting to over $1,300,000,000, the Federal Land banks have decreased the threat of foreclosure on thousands of farms and have prevented large numbers of farms from being forced on the market.

Oscar Newton Elected Governor of Federal Reserve Bank of Atlanta—Chairman of Bank Succeeds to Post of Late Eugene R. Black

Oscar Newton was elected Governor of the Federal Reserve Bank of Atlanta on Jan. 10 to succeed Eugene R. Black who died Dec. 19. Mr. Newton has served as Chairman of the Board and Federal Reserve Agent of the Atlanta Bank since January 1925. The following summary of his career is from Atlanta advices, Jan. 10, to the New York "Times" of Jan. 11:

Mr. Newton was born in Crystal Springs, Miss., on March 4, 1877, and began his banking career at the age of 18 as clerk and Assistant Cashier of the Mutual Bank in his native city. Four years later he became Cashier of the Brookhaven (Miss.) Bank and Trust Co. In 1910 he accepted the presidency of the Jackson (Miss.) State National Bank, serving for 15 years. He has been a director of the Federal Reserve Bank of Atlanta since 1920, and has served as Chairman of the Board and Federal Reserve agent since January, 1925.

Mr. Newton is a former President of the Mississippi Bankers Association. In 1923 and 1924 he served as Chairman of the board of directors of the finance committee which supervised Presbyterian schools in Mississippi. For five years he was Chairman of the Board of Education in Jackson. He served two terms as President of the Jackson Chamber of Commerce. He attended Newton Institute at Crystal Springs and Southwestern Presbyterian University at Clarksville, Tenn.

The death of Mr. Eugene R. Black was noted in our issue of Dec. 22, page 3899.

Directors Elected to Branches of Federal Reserve Bank of St. Louis

John S. Wood, Chairman of the board of the Federal Reserve Bank of St. Louis, announced Jan. 5 that the directors of the parent bank have elected the following branch directors to succeed those appointed by it whose terms expired at the end of 1934:

For Louisville Branch—A. H. Eckles, Hopkinsville, Ky., for three years, and John T. Moore, Louisville, for one year.

For Memphis Branceh—J. W. Alderson, Forrest City, Ark., for three years, and W. H. Glasgow, Memphis, for one year.

For Little Rock Branch—Jo Nichoo, Pine Bluff, Ark., for three years, and A. F. Bailey, Little Rock, for one year.

The directors of the parent bank, Mr. Wood said, have also elected Walter V. Bullett, New Albany, Ind., as a director of the Louisville Branch for the unexpired term ending Dec. 31 1936, of W. A. Brown, resigned.

The Federal Reserve Board has appointed the following branch directors to succeed its appointees whose terms expired at the end of 1934, according to Mr. Wood's announcement:

For Louisville Branch—W. W. Crawford, Louisville, Ky.
For Memphis Branch—S. E. Ragland, Memphis, Tenn.
For Little Rock Branch—Moorehead Wright, Little Rock, Ark.

The Federal Reserve Board has also appointed J. B. Hill of Louisville, Ky., as a director of the Louisville Branch for the unexpired term ending Dec. 31 1935, of W. R. Cole, deceased. The board of directors of each branch consists of seven members, it is stated, four of whom are appointed by the Federal Reserve Bank of St. Louis, and three by the Federal Reserve Board in Washington.

The recent election of officers of the St. Louis Reserve Bank and its branches was referred to in our issue of Jan. 5, page 45.

Two Retained as Directors of Houston Branch of Federal Reserve Bank of Dallas

Announcement was made on Jan. 8 by W. D. Gentry, Managing Director of the Houston branch of the Federal Reserve Bank of Dallas, that R. M. Farrar has been reappointed and John A. Wilkins has been re-elected to the directorate of the branch. Mr. Farrar is President of the Union National Bank and Mr. Wilkins is President of the State National Bank, both of Houston. Both will serve for a term of three years.

State Senate Confirms Appointment of George W. Egbert as New York State Superintendent of Banks

The New York State Senate on Jan. 9, said United Press advices from Albany that day, unanimously confirmed the appointment of George W. Egbert as State Superintendent of Banks, succeeding Joseph A. Broderick, who resigned recently. Mr. Egbert had previously been first assistant to Mr. Broderick. The choice of Mr. Egbert as Superintendent by Governor Lehman was noted in our issue of Dec. 22, page 3900.

Three Federal Reserve Banks Lower Rediscount Rates from 3% to 2½%—Institutions at Dallas, Minneapolis and Richmond Make Changes

Lower rediscount rates were put into effect the past week by three additional Federal Reserve Banks, making six in all to reduce their rates within the past month. The changes this week, by the Reserve Banks at Dallas, Minneapolis and Richmond, were from 3% to 2½% in each case. The two first-named institutions put the new rate into effect on Jan. 8, while the change by the Richmond Bank became effective yesterday (Jan. 11). The 2½% rate of the Dallas Bank had been in effect since Feb. 8, 1934; that of the Minneapolis Bank, since Mar. 16 1934; and that of the Richmond Bank, since Feb. 9 1934. The changes made previous to this week (affecting the Atlanta, Kansas City and St. Louis Reserve Banks) were referred to in our issues of Jan. 5, page 45, and Dec. 22, page 3883.

Ferdiand I. Pecora Appointed to New York Supreme Court Bench by Governor Lehman—Member of SEC Announces Withdrawal from Post to Which He Was Named by President Roosevelt

Ferdinand I. Pecora, a member of the Securities and Exchange Commission, was nominated on Jan. 8 by Governor Lehman of New York to be a New York Supreme Court Justice to succeed Justice Edward R. Finch, who was elected to the Court of Appeals. The nomination was sent to the State Senate by the Governor, and it was announced that Mr. Pecora would immediately resign from the SEC, to which he was appointed by President Roosevelt last July. A dispatch from Albany, Jan. 8 to the New York "Times" outlined Mr. Pecora's career as follows:

Governor Lehman said that it had been Mr. Pecora's life-long ambition to become a Supreme Court Justice. Mr. Pecora came into prominence as counsel to the Senate Committee on Banking and Currency, a post which he served from January 1933, to June 1934.

He is 52 years old and was educated in the public schools in New York City, St. Stepehen's College and the New York Law School. He was admitted to the bar in 1911. In 1918 he was appointed Deputy Assistant District Attorney of New York County. From 1922 to 1929 he was chief assistant. In 1930 he resumed the practice of law, and continued until January 1933, when he became counsel to the Committee on Banking and Currency.

Oscar Johnston Named as Assistant to Secretary of the Treasury Morgenthau

Oscar Johnston, of Scott, Miss., manager of the 1933 cotton producers' pool was on Jan. 9 appointed assistant to Henry Morgenthau Jr., Secretary of the Treasury. Associated Press advices Jan. 9, from Washington said:

The appointment was made by arrangement between Secretary Morgenthau and Henry A. Wallace, Secretary of the Department of Agriculture. Mr. Johnston will devote part of his time to the study of agricultural commodity credits. At the same time he will continue with the Agricultural Department as manager of the cotton pool. The Treasury appointment is for a period of three months.

Oliver C. Billings Elected President of New York Quotation Co.

At a meeting of the Governing Committee of the New York Stock Exchange Jan. 9, the New York Quotation Co., affiliate of the Exchange, reported that at their annual election Oliver C. Billings had been elected President of the Company to succeed Erastus T. Tefft who died earlier this week. Bertrand L. Taylor Jr. has succeeded Mr. Billings as Treasurer. Mr. Tefft's death is referred to elsewhere in our issue of to-day.

Arthur F. Broderick and John A. Cissel have been elected to the board of directors of the Quotation company and Mr. Broderick has been elected a member of the executive committee, it was announced. Other directors and officers were re-elected.

The Stock Clearing Corporation, also an affiliate of the Stock Exchange, reported that all of its present officers and directors had been re-elected.

William L. Forster Completes 42 Years of Service with Stock Clearing Corp.—Assistant Secretary and Manager of Night Clearing Branch Honored at Dinner

Employees of the Night Branch of the Stock Clearing Corp., subsidiary of the New York Stock Exchange, gave a dinner Jan. 5 to William L. Forster, Assistant Secretary of the organization and Manager of the Night Clearing Branch. Mr. Foster has been an employee of the corporation since its formation 42 years ago. The dinner, which was held at the Park Central Hotel, was attended by more than 100 officers and employees.

Death of Erastus Theodore Tefft, Governor of New York Stock Exchange and President of New York Quotation Co.

Erastus Theodore Tefft, a Governor of the New York Stock Exchange, and senior partner of Tefft & Co., New York, died Jan. 6 of bronchial pneumonia. Mr. Tefft, who was in his 57th year, was known as the "dean" of specialists on the floor of the Exchange and as an active committeeman. He was also, since 1929, President of the New York Quota tion Co., the ticker operating subsidiary of the Exchange.

A graduate of Sheffield Scientific School, Yale University, in 1898, Mr. Tefft became a member of the New York Stock Exchange on Aug. 14 1902, shortly thereafter forming the brokerage firm of Tefft, Paramlee & Nash. In 1907 the name of the firm was changed to E. T. Tefft & Co., which was later shortened to Tefft & Co. During the years 1922 to 1926, Mr. Tefft was associated with R. T. Halsey, who at that time was also a Governor of the Exchange, and they conducted a general brokerage business together under the name of Tefft, Halsey & Co. With the retirement of Mr. Halsey from the Exchange in 1926, Mr. Tefft again changed the name of his firm to Tefft & Co. The present office of the firm is at 24 Broad St.

Mr. Tefft was elected a Governor of the Exchange in May 1912, and had continued as an officer of the Exchange since that date. He had been chairman of its important Committee on Quotations and Commissions since the formation of the Committee in 1921, prior to which time he was chairman of the two separate committees which were merged. Other committees of the Exchange on which Mr. Tefft has served are the Conference Committee, of which he has served as a member since 1925, the Publicity Committee, of which he was a member from 1918 to 1921 and the Committee of Arrangements, of which he was Vice-Chariman from 1915 to 1924.

Death of Alba B. Johnson—Former President of Baldwin Locomotive Works—Also Director Philadelphia Federal Reserve Bank

Alba B. Johnson, President of the Pennsylvania State Chamber of Commerce and former President of the Baldwin Locomotive Works, died at his home in Rosemont near Philadelphia Jan. 8 after an illness of several months. He was 76 years old. Mr. Johnson was born in Pittsburgh on Feb. 8 1858. Regarding his career the Philadelphia "Inquirer" of Jan. 9 said in part:

His early education was obtained in the schools of this city and he was graduated from Central High School in June, 1876. Degrees of Doctor of Laws were conferred upon him in 1909 by Ursinus College and in 1928 by the University of Vermont.

Joined Baldwin's in 1887

In May, 1877, Mr. Johnson entered the employ of the Baldwin Locomotive Works and in 42 years of service rose to the head of that great corporation. For one year, from 1878 to 1879, he was employed at the Edge Moor Iron Works, near Wilmington, and then returned to the Baldwin Co., serving at first as a junior clerk.

He was made a member of the firm of Burnham, Williams Co., proprietors of the Baldwin Locomotive Works ,in 1896 and in 1909 was made vice-president and treasurer of the re-organized company. In 1911 he was made president, succeeding William L. Austin.

Mr. Johnson continued in that position until 1919, when he resigned and was succeeded by Samuel M. Bauclain.

His reputation as a business man of unusual ability was now nationwide and his services were sought by many industries and financial institutions. At various times he was president of the American Manufacturers' Export Association, chairman of the National Foreign Trade Council and president of the Standard Steel Works Co.

From the same paper we quote:

At the time of his death Mr. Johnson was president of the Pennsylvania State Chamber of Commerce, a vice-president of the Philadelphia Chamber of Commerce, chairman of the board of the Southwark Foundry and Machine Co. and a director of the Federal Reserve Bank of Philadelphia.

Member of Art Jury

He was also a member of the Art Jury, president of the Railway Business Association, a director of the New York Life Insurance Cö. and of the Seaboard Bond and Mortgage Co.

Mr. Johnson's services as an organizer of the Philadelphia Chamber of Commerce, of which he once was president, were recognized at a testimonial dinner held in his honor in 1926 at the Manufacturers' Club.

New York Mortgage Moratorium Law Upheld by Court of Appeals—Act Deemed Constitutional as Emergency Measure

The New York State mortgage moratorium law has been upheld by the Court of Appeals, it was revealed on Jan. 3. The law was adopted by the State Legislature in 1933. It temporarily forbids foreclosure in cases where the owner has paid taxes and interest, even when he has failed to pay instalments due on the principal. The Court of Appeals decision upholds the ruling of the Appellate Division against the Joseph E. Marx Co., Inc., which assailed the constitutionality of the law in a suit to foreclose a first mortgage of $143,000 against property in Brooklyn. The New York "Times" of Jan. 4 outlined the decision as follows:

The judgment of the Appellate Division had upheld in turn a ruling by Justice Furman of the Supreme Court.

Alexander Pfeiffer, counsel for the Marx interests, had contended that Section 1077-E of the Civil Practice Act, a part of the moratorium law, was unconstitutional on the ground that it constituted unwarranted interference with the jurisdiction conferred on the Supreme Court by the State Constitution.

Mr. Pfeiffer argued that the State Legislature had no power to compel the Supreme Court to dismiss a pending foreclosure suit for any reason other than the merits of the case.

Isidor Enselman, counsel for the Dijon Corp., owner of the equity, and Benjamin G. Bain, counsel for Louis A. Cerf, holder of the second mortgage, joined in a defense of the moratorium law.

Mr. Enselman argued that the Legislature was within its rights in taking cognizance of the emergency condition which existed, "whereby, due to the complete absence of a competitive real estate market, a sale in foreclosure usually results in the mortgagee buying in the property for a nominal sum with a large deficiency judgment."

He contended that "rather than abridging the general jurisdiction of the Supreme Court, Section 1077-E actually augments and enlarges it," with the general idea of "subordinating the property rights of the few to the human rights of the many."

Texas Supreme Court Declines to Rule on State Bank Moratorium Law

Under date of Dec. 31 Associated Press advices from Austin, Tex., said:

The Texas Supreme Court to-day declined to rule on the constitutionality of the State banking moratorium law because the case in which the question was presented had become moot.

The case was that of Ben S. Mossir against the Commonwealth Bank & Trust Co. from Bexar County. The Court held that the bank had been placed in liquidation since the suit was filed and that there was no question presented calling for adjudication.

Continuation of Emergency Powers of New York State Banking Board Urged in Report of State Superintendent of Banks Broderick—Amendment Proposed to Require Two Examinations Yearly in Case of Private Bankers—New and Renewed Recommendations in Report—Comments on Steven Branch Banking Act

The continuance of the State Banking Board is urged by Joseph A. Broderick, in his annual report as New York State Superintendent of Banks, submitted on Jan. 2 to Governor Lehman and the Legislature. Mr. Broderick states that he is convinced "not only that the Board should be continued, but that in event its emergency powers are permitted to expire on March 1 1935, its regulatory powers should be broadened to such an extent as may be necessary to enable it to deal with abnormal conditions which may hereafter develop." Mr. Broderick added:

It should be borne in mind that the members of the Board receive no compensation for the services which they render. Notwithstanding this fact, their profound interest in the work of the Department is indicated by their willingness to convene at any time upon the call of the Superintendent. During the year 31 meetings have been held, at which the average attendance has exceeded two-thirds of all the members.

The proposals with respect to the broadening of the original powers include the following:

(a) Make variations from the literal requirements of the banking law, provided such variations are in accord with the spirit of the law;

(b) Omit the calling for and rendering of reports;

(c) Limit temporarily withdrawals of deposits or shares from persons or corporations subject to the banking law;

(d) Prescribe the purpose for which subordinated capital notes and debentures may be treated as capital.

The powers of the Board should also be clarified with respect to authority to fix maximum interest rates and, in proper cases, to make exceptions to such rates. The recommendation of previous years, that the Banking Board should be authorized, after a hearing, to remove from office officers and directors who are responsible for violations of the banking law, or for the continuance of unsafe and unsound practices, is renewed.

The Board itself, in a report proposing an extension of its powers, has the following to say regarding the authority sought to limit temporarily withdrawals of deposits:

Such a power would in no sense be radical or out of harmony with the spirit of the present law, for the Superintendent of Banks already has power to close an institution and wind up its affairs; an action in all cases which is more drastic and far-reaching in its effect upon the public than the act of limiting withdrawals.

Among other recommendations of Superintendent Broderick for new legislation are the following:

Private Bankers.—During the past year seven private bankers, with resources totaling approximately $440,000,000, have become subject to certain provisions of the banking law and to at least one examination each year by this Department. The law should be amended to require two examinations each year of such private bankers and to subject them generally, in the conduct of their affairs, to the requirements of Article IV of the banking law and to the major restrictions relating to banks and trust companies with respect to loans and investments.

Central Insurance Fund for Savings and Loan Associations.—The law should be amended to enable savings and loan associations of this State to create a central fund for the insurance of share obligations. Such a fund would be similar to that which has been created by savings banks, pursuant to a 1934 Act of the Legislature.

Branch Offices of Safe Deposit Companies.—The law should be amended to permit safe deposit companies which are operated in conjunction with banks and trust companies to establish branches at any locations at which branches are maintained by such banks and trust companies.

Double Liability on Bank Stocks.—Last year the Legislature adopted a joint resolution, for the purpose of eventually effecting the repeal of Article VIII, Section 7, of the Constitution, which imposes double liability on bank stock. Such a resolution should be passed at the next session, so that the matter may be submitted to the voters. . . .

Banking Functions Exercised by Unsupervised Corporations.—The law should be amended to prevent corporations organized under the Stock Corporation Law of this State, which corporations are not subject to State supervision, from engaging in the sole or principal business of selling instalment certificates or other obligations to the public. Such business, in a broad sense, amounts to the acceptance of deposits and should not be permitted by corporations which are not subject to the supervision of the Banking or Insurance Department.

Meetings of Directors and Trustees.—The law should be amended to require directors of banks and trust companies and trustees of savings banks to meet at least twice each month.

Preferred and Secured Deposits.—The recommendations of the Banking Board with respect to preferred and secured deposits is contained in the Board's report which follows.

The following renewed recommendations are contained in Superintendent Broderick's report:

RENEWED RECOMMENDATIONS

1. *Affiliated Securities Corporations.*—The law should be amended to prevent affiliation between banks and trust companies and corporations engaged primarily in the business of buying, selling and negotiating securities. This can be accomplished by:

(a) Limiting the loans which a bank or trust company may make to such a corporation, to the same extent and in the same manner as such loans are limited under the Banking Act of 1933, where they are made by an institution which is a member of the Federal Reserve System;

(b) Prohibiting the issuance of stock crtificates by banks and trust companies, which represent an interest in the capital stock of such a corporation;

(c) Prohibiting an officer of a bank or trust company from serving as an officer in such a comporation.

2. *Authorization for Membership in the Federal Deposit Insurance Corporation.*—The law should be amended to authorize banks and trust companies to hold the stock of and become members of the Federal Deposit Insurance Corporation. Such institutions originally obtained deposit insurance under authority of a resolution of the Banking Board.

3. *Loans to Officers.*—Loans to its officers by a bank or trust company should be prohibited and executive officers should be required to report any indebtedness which they may have to any person or corporation, to the Chairman of the Board of Directors of the institution of which they are officers.

4. *Borrowing Directors.*—A director who borrows from his own institution should be required to keep on file therewith a statement of his financial condition.

5. *Branch Offices of Savings Banks.*—Within county or banking district limits, savings banks should be permitted to maintain branch offices in villages or cities not served by banking facilities.

6. *Emergency Mergers or Sales of Assets.*—The law should be amended to permit in an emergency the merging of banks and trust companies, or the sale of assets by one to another, without approval of stockholders.

7. *Deposits Repayable in Foreign Exchange.*—Banks and trust companies should be prohibited from accepting deposits of less than $2,000 repayable in foreign exchange.

The recommendations of the Banking Board as to preferred and secured deposits state, in part:

Preferred and Secured Deposits

During the last regular session of the Legislature, Governor Herbert H. Lehman, in recognition of the seriousness of the increasing number of laws permitting certain classes of depositors to obtain preferred positions as against other depositors, referred to this Board for study and consideration, the entire question of secured and preferred deposits, in order that recommendations with respect thereto might be made to the Legislature.

In accordance with the Governor's direction, the Banking Board has studied in detail the various factors involved in this question. A thorough review of the statutes of this State and a survey of the laws of other States on the point have been made. A comprehensive schedule of preferred and secured deposits held by the banking institutions of this State, both State and national, has been compiled on the basis of answers by such institutions to a special questionnaire prepared by this Board.

It is not practicable in this report to summarize the figures contained in the above mentioned schedule. However, the importance of the question is indicated by the fact that as of June 30 1934 over $1,300,000,000 out of total deposits of approximately $7,000,000,000 held by State banks, trust companies and private bankers fell within the preferred and/or secured categories. Preferred and secured deposits as of that date, therefore, amounted to over 18% of total deposits with such institutions and bankers. In a few cases, such deposits represented from 40% to 68% of total deposits.

As a result of its study, the Banking Board is convinced that the interests of depositors and creditors and the public generally will best be served by so revising the law as to place all deposits as nearly as possible on a parity with one another. It therefore recommends the repeal or modification of substantially all statutes providing either for preferences or priorities or for the demanding or giving of security with respect to deposits and also the enactment of such new legislation as is considered necessary to carry out the policy of equality among depositors.

At the present time, various statutes of this State provide that certain classes of deposits shall be entitled to preferential payment on the liquidation of closed banking institutions. It is the opinion of the Banking Board that all such statutory preference should be abolished, with the exception of those in favor of deposits of funds paid into court and deposits of uninvested trust funds. If this recommendation is adopted, the preferences now existing in favor of deposits made by savings banks, savings and loan associations, credit unions, the Superintendent of Banks and Superintendent of Insurance, among others, will be abolished.

Joseph A. Broderick Commended for Work in Liquidating Bank of United States—Court Decision Approves Accounting of New York State Banking Commissioner

Justice Louis A. Valente of New York State Supreme Court on Dec. 28 handed down a decision in which he commended Joseph A. Broderick, retiring Superintendent of Banks, and his staff for their work in liquidating the Bank of United States. At the same time he approved Mr. Broderick's accounting of his activities thereto from Dec. 1 1932 to June 30 1934, and overruled objections to the inventory by a group of minority stockholders, approving the 5% dividend paid last August by the State Banking Department. This dividend amounted to $6,600,000, and was the fourth to be paid to the 413,000 depositors of the bank since it was closed in December 1930. It brought to 60% the aggregate return to depositors on their accounts. Justice Valente pointed out that depositors have received about $80,000,000 and that the book value of the remaining assets is $94,000,000.

Justice Valente's decision was recorded as follows in the New York "Herald Tribune" of Dec. 29:

The group which objected to the accounting is known as the United States Depositors Committee, which reputedly represented about 10,000 depositors, or 2½%, according to Carl J. Austrian, counsel for the Banking Department. After examining the Department's records, the Committee complained chiefly about the liquidation of real estate and the settlement of judgments against directors and stockholders of the bank.

Justice Valente held that Mr. Broderick's judgment should prevail on the propriety of these matters, as he was most familiar with the situation. Mr. Broderick retires from his office on Monday.

Mr. Austrian, who supervised the legal staff handling the involved litigation resulting from the bank's failure, said he was gratified that the Court had handed down its decision at this time. "Coming at this time," he said, "it represents a complete and thorough vindication of Mr. Broderick's handling of the liquidation of the Bank of United States."

Justice Valente remarked in his decision that every transaction criticized by the United Depositors Committee "was specifically authorized in advance of its consummation by a justice of this Court by separate order, supported by detailed petitions setting forth the facts and the reasons supporting the recommendations of the superintendent and (or) his representative.

New York Supreme Court Justice Enjoins Removal of Toy Factory to Massachusetts as Violation of "Closed-Shop" Contract with Union—Says NIRA Must be Adhered to

A decision enjoining a company from removing its operations from New York City in order to escape contractural obligations to a union under a "closed shop" agreement was handed down on Jan. 5 by Justice William H. Black of the New York Supreme Court. The ruling decided a suit of the Doll and Toy Workers' Union against Ralph A. Freundlich, Inc., doll manufacturers of New York City, which moved its factory to Clinton, Mass. Justice Black made permanent a temporary injunction forbidding the company to move its plant, and at the same time announced that he would appoint a referee to assess monetary damages against the firm. The Court refrained from immediately ordering the company to cease operation of its Clinton plant, employing 6,700 non-union workers. The New York "Times" of Jan. 6 outlined the decision, in part, as follows:

"The decree, as is suggested by the plaintiff, is of course drastic; but it is quite evident that some employers require drastic measures to awaken them to the fact that a welfare measure like the National Industrial Recovery Act must be adhered to if there is to be paid that respect which citizens owe to their country in time of economic war."

The Court charged that the firm had obtained all the advantages of preventing a general strike during the past two years by entering into a closed shop agreement with the union, but that now it is trying to avoid the obligations of shortened hours and increased wages, involved by the agreement, by removing its plant from the city.

On Dec. 1 last Justice Black handed down a decision giving the company one week in which to employ only members of the union in the Clinton factory or such non-union workers as obtained working cards from the union officials.

The company and the union were to have employed the week's grace in electing representatives to an arbitration board to settle the dispute. The Court declared that Ralph A. Freundlich, President of the firm, had promised to employ only union workers if the Court found that the closed shop agreement did not violate the provisions of the NIRA. After the Court found there was no such violation, Mr. Freundlich failed to appoint a representative to the arbitration board during the one-week period of grace.

Federal Judge in Louisville, Ky., Rules PWA Has No Right to Condemn Private Property for Slum Clearance Projects—Holds Low-cost Housing Not for "Public Use"

Federal Judge Charles I. Dawson of Louisville, Ky., on Jan. 4 ruled that the Government has no authority to condemn private property for slum clearance projects. This decision was handed down in sustaining a demurrer entered by owners of the property needed for a proposed $1,500,000 Public Works Administration housing project. The Court ruled that while the Government undoubtedly has the right to condemn land for public use, low-cost housing cannot be regarded as for public use in the sense that it would be for a legitimate Government purpose or a use open to all the public. Judge Dawson said that the Fifth Amendment to the Federal Constitution against taking property for public use without due compensation was a clear indication that the Government could not take property for private use under any circumstances. He stated that the National Recovery Act, which authorized the use of public funds for slum clearance, was based on the national emergency, but, he added, "the right of eminent domain cannot be based on the existence of a national emergency. The power, if it can be exercised for the purposes for which it is here sought to be used, must exist independently of such emergency. The emergency at most can afford, only a reason for its exercise."

We quote, in part, from the decision, as given in the Louisville "Courier-Journal" of Jan. 5:

Opposing the theory that "public use" should be construed as synonymous with "public benefit, public advantage and general welfare," as a basis for the exercise of the power of eminent domain, Judge Dawson said: "The very suggestion of the extent to which the exercise of such a power might be carried, it seems to me compels its rejection."

"I am of the opinion that the power of eminent domain can be exercised only for a public use," he wrote, "and that such public use means a use by the Government for legitimate governmental purposes, or a use open to all the public, even though practically available to only a part of the public, whether the property condemned is held by the Government or by some private agency; and this public right to use must result from the law itself, rather than from the will of the governmental agency upon which the power of condemnation is conferred."

He then took up the examination of the present case in which the power of eminent domain is sought to be exercised, to determine if the contemplated use is a public one.

Public Use Discussed

"Certainly it is not a public use in the sense that the property is proposed to be used by the Government for performing its statutory or constitutional functions," Judge Dawson write. "Surely it is not a governmental function to construct buildings in a State for the purpose of selling or leasing them to private citizens for occupancy as homes. If such an activity is a governmental function, then the Government is likewise possessed of the power to acquire by condemnation farm lands, improve them, and sell or lease them to citizens. Such a power would likewise include the right to acquire by condemnation livestock and machinery with which to stock such farm so acquired. It would include the power to acquire by condemnation mills, factories, mines and every conceivable kind of industrial plant, for the purpose of operating them in competition with private industry, or for the purpose of selling or leasing them to whomsoever the Government might wish."

A Louisville dispatch Jan. 4 to the New York "Times" stated that in denying the Governments' right Judge Dawson declined to appoint appraisers for the property. The dispatch added:

The question of the Government's authority was raised by Edward J. Gernert in a demurrer filed by his attorney, Chesley H. Searcy.

Government counsel will confer with Washington officials on the question of an appeal.

Shackelford Miller Jr., special attorney, employed by the PWA said that the main purpose of the project, the early creation of jobs for a considerable number of men, could not be achieved by an appeal.

New Jersey Recovery Act Ended by Proclamation of Acting Governor—Declares Emergency Is Terminated and that Code Enforcement Has Harmed Business and Consumers

The New Jersey Industrial Recovery Act, originally passed to supplement the National Industrial Recovery Act, was suspended by Acting Governor Clifford R. Powell on Jan. 7, on the ground that an emergency no longer exists and that continued enforcement of National Recovery Administration regulations is harmful to business in the State. Mr. Powell said that the Act had ruined many businesses and had raised costs to consumers. His proclamation was issued while he was occupying the Gubernatorial office for a six-day interim caused by the resignation on Jan. 2 of the Democratic Governor, A. Harry Moore, to enable him to take his seat in the United States Senate. Mr. Powell was succeeded on Jan. 8 by the new President of the State Senate, Senator Horace G. Prall, who will act pending the inauguration of Harold G. Hoffman as Governor, Jan. 15. Mr. Powell's proclamation immediately ended the State Recovery Administration, which has been regulating 18 industries under State codes. The order canceled all assessments and fees levied under the Act and not already paid. The Act provided that it should continue effective until July 16 unless ended by a Gubernatorial proclamation stating that the emergency was ended. A Trenton dispatch, Jan. 8, to the "Jersey Observer" said:

Labor unions were exempt from the operation of the State Recovery Administration, but industries and business which it regulated included fuel, auto rebuilding, cleaning and dyeing, coat and suit, household goods storage and moving, wholesale and retail grocery, retail lumber, lumber products, building materials and building specialties, laundry, automotive maintenance garage, structural steel and iron fabricating, retail rubber tire, retail drug, barber shops, flat glass, beauty shops and retail meat.

Emergency Ended

Mr. Powell's proclamation asserted that inasmuch as the NRA "is in full and complete force and operation," the emergency upon which the State codes were based no longer exists.

A statement issued Jan. 8 by Acting Governor Powell said, in part:

The interference with and control of business assumed by the State Administration has been far beyond the power intended by the Legislature in adopting the State Industrial Recovery Act. Exorbitant assessments have been levied on business to provide the payroll and fancy expense accounts of code officials and employees. Interference with legitimate business has, in many instances, approached the racket stage. Price-fixing activities have, in many instances, proved well-nigh confiscatory.

The slender resources of our average citizen have been taxed to provide exorbitant salaries for directors, lawyers, investogators, clerks and other employees. The cost of living has been forced up, while salaries and incomes are going down. The fixing of prices has stifled honest competition and increased the cost of food, clothing and personal services.

Much business has been driven out of the State of New Jersey. Outlandish assessments have been forced upon unwilling shop-keepers and merchants. Honest men seeking to sell necessities and to render services to the public at reasonable prices have been arrested and thrown into jail. The whole mess is shocking to the American sense of liberty and fair play.

If there ever was a real necessity for the State Code Administration, surely such necessity no longer exists. The NRA has now had ample time to put into effect all of its broad powers. Ample public and private credit is available, confidence is being restored, and business conditions are undoubtedly rapidly improving. The chief deterrent to business in this State is fear of governmental interference. It is time the State should withdraw from this field.

The New York "Times" of Jan. 8 stated:

NRA officials in Washington received the news of Mr. Powell's action calmly. They said complaints of duplications of assessments and charges on business men in New Jersey had been made, despite a working agreement between the State and the NRA reached at a conference last August between Governor Moore and General Hugh Johnson, then National Recovery Administrator.

Code Authority Has No Right to Impose Assessment on Member of Industry Under New York Shackno Act, According to City Court—Judge Rules Defendant Had Not Signed Code, and Hence Was Not Liable

Code authorities acting under the Shackno Act, the New York State National Recovery Administration enforcement law, are powerless to impose an assessment upon a member of an industry for financing code authority expenditures, according to a ruling Jan. 4 by Justice Thomas F. Noonan in New York City Court. The decision was entered in answer to a complaint filed by Jacob Friedman, representing the code authority for the Mason Contractors division of the Construction Industry, against John Lowry, Inc., general contractors. The suit sought payment of $3,000 assessed against the company on the ground that, although it was a general contractor for a building, it had performed brick and mason work costing more than $1,000,000 and should pay the same rate of assessment as mason contractors.

The decision was described as follows in the New York "Times" of Jan. 5:

The suit was supported upon provisions of the Schackno Act as giving code authorities the right to impose assessments upon employers subject to codes of fair competition under the National Industrial Recovery Act.

Pointing out that the defendant was not engaged in inter-State commerce and without questioning the constitutionality of the Schackno Act, Justice Noolan ruled that the defendant was not liable to assessment by reason of any contractual obligation, since he had not signed any code or agreement.

"To uphold his right to exact the assessment the plaintiff must establish that it is one given to him by law," the Court said. "The Schackno Act does not confer express power to levy the assessment. The plaintiff is left, therefore, to the contention that there is an implied statutory right in a code authority to enforce an assessment against a member of the industry who has not assented to the code of that industry.

"The need of obtaining funds to make the code administration self-supporting and to aid in the effectuation of the policy intended cannot fail to be recognized. But the danger of investing an individual or a group of individuals with rights unknown to the common law, and not conferred by statute, and of imposing correlative liabilities of a kind equally unknown to the law, common or statutory, must also be kept in mind."

Justice Noonan's decision is the first bearing on the application of the Schackno Act with respect to the right of code authorities to levy assessments upon a member of an industry not engaged in inter-State commerce and not a party to any code.

NRA Consumers Advisory Board Recommends Changes in Codes to Protect Public—Charges "Special Interests" Seek to Eliminate Competition—Advocates End of Price and Production Control

The Consumers Advisory Board of the National Recovery Administration, in a statement made public on Jan. 6. proposed a simplification of existing codes to eliminate price and production control, but retaining the compulsory powers of the Government and increasing its authority in certain industries. The Board said that in the administration of the National Industrial Recovery Act "special interests" had included in codes provisions which tend to eliminate competition and thus place an added burden on the consumer. The memorandum drawn up by the Board suggested a program including the maintenance of the Government's right to impose codes, confining the "vast majority" to simple minimum standards governing hours, wages, child labor, collective bargaining and simple, fair trade practices, the inclusion of quality standards in code provisions, repeal of the tariff clause in the NIRA, strict limitation of such price and production controls as may be permitted in "exceptional cases," the widening of public representation on code authorities, and more complete provision for Government collection of industrial statistics.

The memorandum states that:

Some groups have employed the codes, frequently in violation of the purpose of the Act and even in defiance of their plain terms, as a means of eliminating active price competition, increasing and protecting profit margin. . . . In so far as they boost prices, they operate to reduce output and impair living standards. They are anti-consumer both in intent and effect. Such powers cannot safely be entrustd to private agencies unless accompanied by effective public supervision.

From the memorandum we also quote:

In the vast majority of industries, which present neither the problem of conservation nor that of de facto monopoly, the codes might serve three important purposes. They might create minimum quality standards for the protection of the consumer. They might set up minimum wage and hour standards for the protection of labor. They might establish trade practice rules for the protection of the business man against his less scrupulous competitor. Each of these purposes might be better served than it is through the present code mechanism. The amount of quality protection which the codes have given the consumer is negligible. It is unlikely that quality standards will ever emerge from a codification process in which the initiative resides primarily in industry. The standards which are needed by industry itself in order fairly to fix the quality level of price competition are unlikely to appear until they are developed and promulgated by some consumers' standards agency established by the Federal Government. Minimum standards for labor, if they cannot be established by statute, may be written into codes. But it should not be necessary to set up extensive and costly private machinery for their enforcement. . . .

Simplifying the Codes

It seems desirable in any future continuation of the NRA to confine the great majority of the codes to a few simple provisions covering clearly established unfair trade practices, incorporating publicly approved consumer standard prohibiting child labor, setting maximum hours and minimum wages and providing for the right of collective bargaining. The Government, if it is to prevent competitive impairment of labor standards, must retain the right to impose such codes and must itself provide for the enforcement of their labor provisions.

Business Rights or Privileges?

Under exceptional circumstances it may appear to be wise to carry a code beyond simple labor, quality and fair practice minima. Business may make out a case for the establishment of standard cost accounting systems, open-price reporting, the collection and sharing of statistical information, the adoption of standard contract forms, the limitation of discounts, premiums and guarantees, the prohibition of loss-leaders, or even for the temporary imposition of output and capacity controls. Each of these devices substitutes central control for active competition. Each may be used to establish something other than a competitive price. Each achieves legal status only by public consent. None can be made completely effective without public support. If anything is granted to any business in a code, therefore, beyond the simplest labor, quality and trade practice minima, it must be granted not as a right but as a privilege. . . .

The Tariff

The section of the Act which provides for possible increases in customs duties has not been employed to raise trade barriers. It nevertheless carries, as long as it remains in the law, a constant threat to our trade with other nations. In so far as it may be used to reduce the importation of such raw materials as lumber and petroleum it conflicts with the announced policy of conserving natural resources. In so far as it may be used to increase rates on goods which are produced under monopolistic conditions in the United States, it robs the Government of one of the most effective weapons which it can use to attack monopoly. Its very presence on the statute book cannot fail to embarrass the Administration in its present efforts to negotiate reciprocal tariff pacts and to find foreign markets for our agricultural products. This section should be dropped from the Act. . . .

What Needs to Be Done

We recommend, in conclusion:

1. That the Government retain the right to impose codes of fair competition as a measure of industrial control.
2. That the vast majority of these codes be confined to the establishment of simple minimum standards governing hours, wages, child labor, collective bargaining and fair trade practices.
3. That there be added to these standards comparable quality standards for the protection of the consumers.
4. That definite limits be set on such price and quality controls as may be permitted to code authorities in exceptional cases.
5. That public membership on code authorities be made proportionate to the powers which they exercise.
6. That the tariff section of the Act be repealed; and
7. That provision be made for the collection of complete industrial statistics.

Whether the policy embodied in these recommendations should be written explicitly into the law is for Congress itself to decide. In the main, it might be carried out in the administration of the Act without specifically amending its terms. These proposals do not constitute a complete program of public control. They are presented, rather, as minimum requirements which should be met even if Congress confined itself to a brief emergency extension of the Act. Continuance of the Recovery Act as an emergency measure, however, will merely postpone issues which must sooner or later be faced. Social control of lumber, petroleum, bituminous coal, public regulation of those industries in which high concentration has destroyed market freedom, establishment of consumer quality standards, establishment and protection of minimum standards for labor, in short, the socialization of monopoly and the civilization of competition—these are human objectives which cannot long be delayed.

NRA Extends Aluminum Code for Additional 45 Days

The NRA extended on Jan. 5 the code for the aluminum industry for an additional 45 days. The code would have expired on Jan. 6. According to advices from Washington to the New York "Times" this extension was granted to permit the Recovery Board to study fully a report by the NRA Division of Research and Planning "to determie the exact extent to which the code has operated to protect small enterprises from any alleged oppression or discrimination and has aided to effectuate the National Industrial Recovery Act."

The Aluminum code was approved June 26 1934, for a 90-day period ended Oct. 8 and was extended for another 90-day period.

Retail Selling Prices Are Fixed for Hawaii—NRA Code Establishes Minimum to Cover Store Wages

The National Industrial Recovery Board has issued an order fixing the allowances to be included in the selling prices of articles under the retail code for the Territory of Hawaii to cover the actual wages of store labor. Indicating this a Washington dispatch Dec. 24 to the New York "Herald Tribune" added:

The allowances are identical with those fixed for the mainland retai trade and become effective Jan. 3. They are:

Six per cent of the cost to the retail merchant of food and grocery products;

Ten per cent of the cost to the retail merchant of all articles under the code and sold to the consumer, except food and grocery products, and except drugs, medicines, cosmetics, toilet preparations, drug sundries and allied items.

Like the mainland code, the code for the retail trade in the Territory of Hawaii provides that drugs and allied products may not be sold below the list price of the manufacturer's wholesale list per dozen.

United States Chamber of Commerce to Work for Revision of NRA—New Law Would Revise Labor Clauses, Curtail Government's Power and Allow Industry to Formulate Own Rules of Fair Competition

The Chamber of Commerce of the United States on Dec. 27 made public a 14-point program which had been approved by a referendum vote of the commercial and trade organizations in its membership. As a result of this vote, the Chamber is committed to advocate legislation continuing the National Recovery Administration after its expiration in June, but only after revising the labor provisions, curtailing the Government's power, and leaving entirely to industry the formulation of rules of fair competition. The Government's part in connection with rules of fair competition should be confined to approval or veto, according to most of those who participated in the poll. The Chamber said that the proposals for new legislation "have the background of experience with the present law."

A Washington dispatch of Dec. 27 to the New York "Herald Tribune" described the propositions upon which the votes were cast, together with the votes on each, as follows:

1. The National Industrial Recovery Act should be allowed to terminate with its present provisions—For, 1,693; against 251.
2. Prior to the expiration of the NIRA new legislation should be enacted—For, 1,495; against, 419.
3. Any new legislation should be limited to businesses engaged in or affecting competition in inter-state commerce—For, 1,466; against, 388.
4. Each industry should be permitted to formulate and to put into effect rules of fair competition which receive Governmental approval—For, 1,779; against, 88.
5. The Governmental agency should have only the power of approval or veto, without power of modification or imposition, but with power to indicate conditions of approval—For, 1,779; against, 100.
6. The Governmental agency should be a board or tribunal appointed by the President—For, 1,749; against, 112.
7. Rules of fair competition formulated by a clearly preponderant part of an industry as suitable for the whole industry, with due consideration for small units and approved by the Governmental agency, should be enforceable against all concerns in the industry—For, 1,724; against, 153.
8. In any new legislation it should be made unmistakable that collective bargaining is bargaining with representatives of all groups of employees that desire to act though spokesmen, without the right of a minority group to deal collectively or the direct right of individual bargaining being precluded—For, 1,822; against, 67.
9. It should be made explicit that the right of employees to choose their own representatives is to be free from coercion from any source—For, 1,884; against, 17.
10. There should be extension of the condition against requiring membership in one type of employees' organization to a condition against requirement of membership, or non-membership, in any type of labor organization—For, 1,844; against, 37.
11. Rules of fair competition should always contain provisions for minimum wages, for maximum hours of work, and against child labor—For, 1,731; against, 132.
12. There should, upon reasonable notice, be an express right of termination corresponding to the right of invitation and presentation of rules of fair competition which have been approved, and a similar right in the Governmental agency—For, 1770,; against, 112.
13. There should be opportunity for members of an industry to enter into agreements other than which, when approved by the Governmental agency, will be enforceable against parties to the agreement—For, 1,632; against, 200.
14. The new legislation should make clear that its provisions, so far as compliance with them is concerned, supersede any other statute which might appear to conflict—For, 1,791; against, 76.

Formation of National Code Institute Comprised of Former Officials of NRA and Economists

The National Code Institute, with headquarters at 292 Madison Avenue, New York, N. Y., comprised of prominent experts in the field of business organization, including recent National Recovery Administration officials, has been formed, it is announced, for the purpose of representing the interests of individual firms and groups with respect to problems arising under the various codes of the respective industries, both with regard to the rulings of their Code Authority itself as well as representation before the various branches of the NRA in Washington and elsewhere. The announcement also says:

It, furthermore, aims to act as a clearing house for the mutual exchange of experience gathered by business under the different code regulations in order to promote greater unanimity and constructive amendments of these provisions. Of special importance is the proper correlation of code provisions in related industries so as to eliminate overlapping and contradictory rules of fair competition.

Of importance also is the promotion of a better understanding between labor organizations and employers' associations on the basis of Article 7-A of the National Industrial Recovery Act. It is the purpose of the National Code Institute to assist firms and groups in settling their particular difficulties and aiding in securing adjustment of their problems from the NRA authorities in Washington as well as their governing Code Authority.

The code system is now entering into that phase where a constructive revision of the codes in the light of their effectiveness during the last 16 months is the only assurance against a breakdown of the policy of co-operation and against the return of archaic competitive market conditions.

Sound and constructive criticism must replace the negative criticism advanced by some quarters in the past, if recovery is to be permanent. The National Code Institute will help in this direction based upon its practical experience in the field of code problems.

Dr. Bruno Burn is President of the National Code Institute. He is the author of the recently published book, "Codes, Cartels, National Planning." Others directing the activities of the Institute are:

John R. Beecroft, recent Assistant Deputy Administrator with the NRA in Washington.

Lawrence Craner, Executive Assistant to the Chief Administrator of the New York State NRA.

Six Regional Compliance Directors Named

Sol. A. Rosenblatt, Compliance and Enforcement Director, has announced the appointment of directors for six of the nine regions into which the country has been divided for purposes of attaining a greater degree of code compliance. They are: William L. Mitchell (Atlanta), Brigadier-General Benedict Crowell (Cleveland), Cornelius F. Rumley (Chicago), Ernest L. Tutt (Dallas), Donald Renshaw (San Francisco) and Merton Emerson (Boston).

The tentative areas over which the offices will have jurisdiction when the set-up has been completed are as follows:

Region 1—Boston: New England.
Region 2—New York: the States of New York and New Jersey.
Region 3—Washington: the States of Pennsylvania, Maryland, Delaware, Virginia and North Carolina and the District of Columbia.
Region 4—Atlanta: Tennessee, Georgia, South Carolina, Florida, Mississippi, Alabama and Louisiana.
Region 5—Cleveland: Michigan, Ohio, West Virginia and Kentucky.
Region 6—Chicago: Wisconsin, Illinois, Indiana and Missouri.
Region 7—Omaha: North Dakota, South Dakota, Minnesota, Iowa, Nebraska, Kansas, Wyoming and Colorado.
Region 8—Dallas: Arkansas, Oklahoma, Texas and New Mexico.
Region 9—San Francisco: Washington, Oregon, Montana, Idaho, Utah, Arizona, Nevada and California.

NIRB Proposes New Amendment to Codes to Limit Advertising Allowances—Would Restrict Payment to Specific Amount for Definite Services

The National Industrial Recovery Board on Jan. 5 announced plans for amending codes to limit advertising allowances to payment for definite and specific advertising or promotion services, and to prohibit any price reduction, discount, bonus or rebates being designated as an advertising allowance. This new policy adopted by the Board would provide that agreements to purchase advertising services from customers must be written into contracts separate from sales contracts. Such contracts, the NIRB said, must "specifically and completely" describe the promotion services to be performed, together with the precise consideration to be paid therefor, the method of determining performance, and all other related terms and conditions.

Other provisions of the proposed amendment were noted as follows in a Washington dispatch of Jan. 5 to the New York "Times":

The arrangements must not be "cumbersome."

The new policy recognized that "code provisions, declaring the giving of advertising allowances an unfair practice, would not change the basic fact that sellers must price their goods to buyers and that certain buyers have promotion services which they are desirous of selling for which those who sell to them are willing to pay."

The model draft for code provisions, as proposed by the Board, states:

"No member of the industry shall designate as an 'advertising allowance,' a 'promotion allowance,' or by a similar term, any price reduction, discount, bonus, rebate, concession, or other form of allowance, or any consideration for advertising or promotion services, offered or given by him to any customer.

"No member of the industry shall offer or give any consideration merely for 'pushing,' 'advertising,' or otherwise than for definite and specific advertising or promotion services.

"Such consideration shall be given only pursuant to a separate written contract therefor, which contract shall specifically and completely set forth the advertising or promotion services (in such manner that their specific character may be understood by other members of the industry and their customers) to be performed by the recipient of said consideration; the precise consideration to be paid or given therefor by said member; the method of determining performances, and all other terms and conditions relating thereto."

D. M. Nelson Appointed Code Administration Director

The National Industrial Recovery Board on Dec. 13 announced the appointment of D. M. Nelson of Chicago, Vice-President of Sears Roebuck & Co., as Code Administration Director. Mr. Nelson will also perform his present duties as assistant to the Chairman of the NIRB. An announcement issued by the Board said:

The Code Administration Director is responsible for co-ordination of the activities of each division to secure consistency of action regarding administration of codes, studying codes to determine what modification may be indicated by unsuccessful compliance efforts or excessive exemption petitions, simplifying labor and trade practice provisions, and arranging that proposals from industry receive prompt action. He will report his findings and recommendations to the Executive Officer.

National Power Policy Committee Retains Benjamin V. Cohen as General Counsel

Harold L. Ickes, Chairman of the National Power Policy Committee, announced on Nov. 21 the appointment of Benjamin V. Cohen as General Counsel for the Committee. Mr. Cohen, until transferred to the National Power Policy Committee, was Associate General Counsel of the Public Works Administration concerned especially with railroad loans. Mr. Ickes' announcement said:

During the last session of Congress, Mr. Cohen helped draft the Securities Act of 1934, having been invited to do this by Representative Samuel Rayburn, Chairman of the House Committee on Interstate and Foreign Commerce, Ferdinand Pecora, Special Counsel for the Senate Banking and Currency Committee, and James Landis, now a member of the Securities and Exchange Commission. He also assisted in drafting the Securities Act of 1933.

Mr. Cohen, who is a member of the New York and Illinois Bar, is a graduate of the Harvard and University of Chicago Law Schools. From 1917 to 1919 he was an attorney for the United States Shipping Board.

He assisted in drafting a standard minimum wage law for women and children, for the National Consumers League. This standard law has been the basis for legislation in several States.

NIRB Order Eliminates Multiple Code Assessments for Retail Firms—Only One Payment to Be Required in Future

The National Industrial Recovery Board on Jan. 8 approved an order providing that firms in retail trade will no longer be required to pay more than one assessment for code administration, regardless of the number of retail codes which may affect portions of their business. This order was designed to eliminate overlapping code assessments which have proved particularly onerous in the retail trade. It became effective as of Jan. 1, but opportunity to file objections with the NIRB will remain open until Jan. 21. If the order is not revised by the Board before Jan. 26 it will become permanently effective.

Steel Companies Clash with Government Agencies on Authority in Employee Representation Elections—Carnegie Steel Opposes Demand of Labor Relations Board—Weirton Steel Co. Challenges Government's Interpretation of Section 7-A of NIRA

Attorneys representing a group of employees of the Carnegie Steel Co. on Jan. 7 filed a petition asking for a review of a recent order by the National Steel Labor Relations Board directing an election of employee representatives at the plant in Duquesne, Pa. The Board's order, issued Dec. 31, reflected the collapse of negotiations between the United States Steel Corp. (of which Carnegie Steel is a subsidiary) and the Amalgamated Association of Iron, Steel and Tin Workers. President Roosevelt recently intervened in the controversy between the union and the company. The court action taken on Jan. 7 was expected to postpone for some months a final decision on the issues involved, and meanwhile it was feared that the question of employee representation might again precipitate labor troubles in the steel industry.

Additional evidence of opposition to Federal orders in the steel industry was afforded on Dec. 29 when the Weirton Steel Co. filed a brief in the United States District Court at Wilmington denying that its employee representation plan is company-dominated, and challenging the Government's jurisdiction in collective bargaining elections. A dispatch from Wilmington to the New York "Herald Tribune," Dec. 29, summarized the principal contentions advanced by the company as follows:

The company's brief, which represents the testimony of 283 witnesses given during a period of seven weeks, bases its case upon three major points. This is the final step in the court case arising out of disputes surrounding the interpretation of Section 7-A of the National Industrial Recovery Act.

Based on Three Points

The brief was based on the following three points:

1. That the company does not dominate the employee plan of representation in effect in its three plants; that the plan is completely the instrument of employees and that it complies with Section 7-A, therefore there has been no violation of the Recovery Act.

2. Over a long period employees' plans of representation have proved to be effective mediums for collective bargaining.

3. That the relationships between an employer and his employee in the process of manufacture do not come under the inter-State commerce provision of the Constitution of the United States, and that therefore the Federal Government has no jurisdiction over these relationships.

The company reiterates its belief in collective bargaining in the brief and cites various agreements between it and its employees to bolster its contention.

The present difficulty began, according to the brief, when the Amalgamated Association of Iron, Steel and Tin Workers sent professional organizers to the Weirton mills to organize employees. The company charges that although large numbers of its employees signed cards, very few paid dues. It is also charged that the organizing activities of the Association precipitated a strike in the Weirton plants, in September 1933.

Cites Agreement to Board

The original National Labor Board asked the company to supervise employee representation elections. At that time it was agreed that the Labor Board would supervise the election and prescribe the "rules and procedure," it is asserted.

The company contends that the Board agreed not to change any part of the representation plan. Such changes were made, it is declared, and the company refused to abide by these and the Labor Board refused to supervise the election. The election was held on schedule, and a few weeks later the Board directed the filing of the suit.

We also quote from a Washington dispatch of Jan. 7 to the New York "Times" regarding the suit by the Carnegie Steel Co.:

The court action, taken in behalf of the non-union employees in Philadelphia and Cincinnati, seeks a review of the order of the Steel Board favoring elections in the Duquesne (Pa.) plant and the McDonald mills in Trumbull County, Ohio.

The Board's ruling, issued on Dec. 31, gave the company until to-day to furnish its payrolls for the two plants in order to arrange for elections within five days.

Unless the court action could be speeded it seemed apparent that the elections would be postponed at least for many weeks and possibly for months.

The Steel Labor Board announced that it would be represented by counsel when the case came up for hearing.

In filing the request for review, the Washington law firm, headed by Frank J. Hogan, insisted that they were acting in behalf of the employees and not of the company, and that they were proceeding under the NIRA and were not questioning its constitutionality.

Contending that no election was justified, they charged that the Board erred in failing to find that "the employee representation plan is a proper vehicle for the exercise of the right of collective bargaining under Section 7-A" and "in not finding that the employee representatives were freely and voluntarily elected by a majority of the employees."

Charlton Ogburn, counsel for the American Federation of Labor and for the Steel Workers' Union, which requested an election supervised by the Steel Board, said that he would ask to intervene as a friend of the court on the ground that the workers did not give authority to the "employees' representatives" to sue on their behalf.

"The employee representation plan is not an organization of employees," said Mr. Ogburn. "Testimony in this case showed that the company union has no dues and no treasury, and that the fees of the attorney representing it were paid by the Carnegie Steel Corp."

He indicated that a motion might be made to dismiss the petition for review.

Program for National Municipal Forum to Be Held in Chicago Jan. 14-15 by Investment Bankers Association

The program for the National municipal forum, to be held in Chicago Jan. 14 and 15 by the Investment Bankers Association of America, will include reports on and discussions of seven foremost subjects relating to taxation and municipal finance. The five sessions of the forum will also include reports on public finances in many States, it was further stated by D. T. Richardson of Kelley, Richardson & Co., Chicago, Chairman of the Association's Municipal Securities Committee, who will preside at the forum. It is further announced:

Poor relief and efficient methods of handling emergency financing will be one of the principal subjects. Tax limit legislation will also be the subject of special talks, it was added, because the demand for tax relief has also fostered a movement for legislation to limit taxation, in contrast to the generally-accepted principle that the sound way to limit taxes for payment of debts is to limit the power of taxing bodies to create debt. Parts of the program will be devoted to consideration of new sources of municipal revenue, and to revenue bonds, which are payable from revenues received by a community. The experiences of West Virginia and North Carolina in supervising credit operations of municipalities have attracted wide interest among investors and investment bankers. Two parts of the program will discuss the West Virginia Sinking Fund Commission and the North Carolina Local Government Commission. The seventh subject to be discussed will be measures recently proposed in New Jersey affecting municipal finances in that State.

It is also stated that two active movements to further economy and efficiency in municipal finances, one by means of supervision by a state commission and the other through the co-operation of a citizens' committee with local governments will be discussed by leaders in those movements at the forum. The work of the North Carolina Local Government Commission, which has supervision over municipal finances in that state, will be discussed by Charles M. Johnson, State Treasurer of North Carolina, and R. S. Dickson, an investment banker of Charlotte, N. C., at the morning session of the forum Jan. 15. At the evening session Jan. 15 John O. Rees, Director of the Committee on Public Expenditures, a voluntary organization supported by business men of Cook County, Ill., will discuss the credit situation of the major local governments in the Chicago area.

American Savings, Building and Loan Institute to Hold Annual Mid-Winter Conference in Chicago Feb. 22-23

The 11th annual mid-winter conference of the American Savings, Building and Loan Institute will be held in Chicago, Feb. 22-23, it is announced by W. R. Gibbon, of Los Angeles, President of the Institute. The gathering is expected to be attended by 500 or more executives and junior executives of the building and loan associations, especially those which have been leaders in the educational work represented by the Institute.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of Dec. 31 1934, reveals, it was announced Jan. 7, increases in total assets, deposits and surplus as compared with three months ago. Total assets at the year-end were $56,666,085 against $54,963,324 on Sept. 30. Deposits rose to $30,588,687, it was stated, as compared with $26,862,393, while surplus increased to $8,507,205 compared with $8,408,480 on Sept. 30. The announcement of Jan. 7 further said:

The statement shows that a high degree of liquidity has been maintained. United States Government securities (valued at lower of cost or market) total $7,194,390 against $3,251,323 on Sept. 30; cash amounts to $8,655,628 against $9,582,805; and call loans and acceptances of other banks total $8,002,197 against $9,803,529.

Other assets show the following comparisons with Sept. 30: Loans and advances, $6,145,963 against $4,607,067; marketable bonds and stocks (valued at lower of cost or market), $8,663,528 against $8,214,539; other investments, $3,225,455 against $3,181,138; customers' liability on acceptances, $12,956,149 against $15,026,183; other assets, $97,880 against $96,481.

On the liability side of the balance sheet the firm lists acceptances (less own acceptances held in portfolio) of $13,818,924, compared with $15,888,050 on Sept. 30. The reserve for contingencies has been reduced from $1,727,092 to $1,708,939.

Net income of Lawyers County Trust Co., New York, for 1934, after all deductions for operating reserves including taxes, was $304,285 or 17% more than in 1933, Orie R. Kelly, President, told stockholders at the annual meeting of the company held Jan. 9. This sum is equivalent to $3.80 a share on the capital stock or 1.58 times the annual dividend of $2.40. Mr. Kelly told the stockholders that more than 72% of all bond investments of the company are represented by U. S. Government, New York State and other State and municipal bonds, with U. S. Governments alone comprising more than 52% of the total. Of the $8,801,272 in U. S. Government obligations, he said, 75% will mature within five years. Referring to "the degree of stability that has been established in the bond market during the past year," Mr. Kelly reported that the company's "special reserve account" had been discountinued and the balance in this account transferred to the undivided profits account. It is stated that inas much as the company has no need for additional capital funds, it exercised its option of liquidating its capital note of $250,000 with the Reconstruction Finance Corporation.

Total resources of the company now are reported as $37,718,963 an increase of more than $1,880,000 over the 1933 year-end, while deposits, it is stated, have increased more than $1,750,000 to $33,501,235. Capital, surplus and undivided profits now aggregate $3,987,759 as compared to $3,221,388 at the close of 1933.

The stockholders of the Grace National Bank, New York, at their annual meeting Jan. 8, re-elected all directors who n turn on Jan. 9 re-elected all of the present officers for the ensuing year. In addition, Edward Adams, manager of the credit department, was appointed an Assistant Cashier. The annual report submitted to the stockholders by C. R. Dewey, President of the bank, on Jan. 8 showed gross income of $698,149; net income from banking operations, $165,433; profits on securities sold, not included in net income or undivided profits, $221,912; and net result of all operations after charge-offs, $215,777, equivalent to $14.39 per share. The bank paid $75,000 dividends at the rate of 5% per annum during the year.

The Public National Bank & Trust Co., New York, had on Dec. 31 1934 cash on hand and due from banks of $25,690,372 and total resources of $147,558,257, against $16,055,360 and $120,178,538, respectively, at the end of 1933. Holdings of United States Government securities totaled $45,507,581, which compares with $27,447,890 on the earlier date. Deposits increased during 1934 from $96,337,098 to $125,647,664. Capital and surplus remained unchanged during the year at $8,250,000 and $3,000,000, respectively, and undivided profits increased from $1,682,043 to $2,148,167. E. Chester Gersten, President, told stockholders on Jan. 8, at their annual meeting, that the bank earned $2.91 a share for 1934, compared with $2.46 a share in 1933. He stated that the earnings for the year did not include profit from the sale of securities or the recoveries from items previously written off.

The stockholders of the Marine Midland Trust Co., New York, elected Alfred H. Schoellkopf, a director to replace Paul Schoellkopf, resigned, at their annual meeting Jan. 9. Retiring directors were re-elected. Following the meeting of shareholders, the board met and re-elected all officers for the ensuing year. It was disclosed at the shareholders' meeting that net earnings of the company for 1934 totaled $1,216,766, exclusive of security profits and recoveries, compared with $1,171,689 in 1933. Earnings for 1934 were equal to $2.43 a share, of which $2.10 was paid out in dividends.

At the annual meeting of the stockholders of Sterling National Bank & Trust Co., New York, held Jan. 8, the present board of directors was re-elected. Joseph Pulvermacher, President, in his report to stockholders stated that during the year 1934 the bank had charged off its books two items which were present in the statement of the bank as of Dec. 30 1933. These two items were furniture and fixtures, of $288,888, and a prepaid rent item of $145,000. Announcement was made by the Sterling National on Jan. 7 of the appointment of Walter Freund, manager of the foreign department, as an Assistant Cashier by the board of directors. He will continue in his capacity as manager of the foreign department. Mr. Freund became associated with the Sterling National Bank on March 6 1933, in charge of the foreign department, and was made manager of that department on July 1 1933.

Directors and officers of the National Bank of Yorkville, New York City, were re-elected at the annual meeting of stockholders held Jan. 9. Montgomery Schuyler, President, in his report to stockholders, stated that deposits as of Dec. 31 1934, were $2,298,562, as compared with total deposits of $1,930,365 on Dec. 31 1933, showing an increase of $368,197. Statement of condition of the Bank as of Dec. 31 1934, showed total resources of $3,097,404, which figure included cash and due from banks of $765,321 and U. S. Government bonds of $635,719.

Frazer B. Wilde, Vice-President and Secretary of the Connecticut General Life Insurance Co., was elected a director of the Commercial National Bank & Trust Co., New York, at the annual meeting of stockholders Jan. 8. Stockholders were informed that net income of the institution during 1934 was $928,855 before reserves for contingency and dividends, but after provision for taxes, interest and expenses. Reserves have been set up, it was stated, to cover the maximum liability of the bank to the Federal Deposit Insurance Corporation under the temporary plan for guaranteeing deposits in accordance with requirements of the Banking Act of 1933.

Shareholders of the West Side Trust Co., New York, at their annual meeting this week, re-elected all directors and added Vladimir Kusy to the Board. All officers were re-elected and Nathan Bilder, who has been a director and counsel of the bank since 1925, was elected Vice-President and Counsel.

Jeremiah D. Maguire, President of the Federation Bank & Trust Co., New York, in his annual report submitted to stockholders, states that total deposits and resources of the bank, according to the statement as of Dec. 31 1934, were the largest in the history of the reorganized bank. The resources of the bank as of Dec. 31 1934 aggregated $9,094,882 against $7,818,916 on Dec. 31 1933. Total deposits increased by $1,124,696 during the year to $7,275,595. Capital and surplus continued unchanged at $1,500,000, while undivided profits increased from $62,207 on Dec. 31 1933 to $100,180 on Dec. 31 1934. Net earnings for the year 1934, were equal to 6.60% on the capital stock of the institution. The bank recently declared an initial dividend under the present organization.

New York and Hanseatic Corp., New York, in its Dec. 31 1934 statement of condition reports cash in banks of $1,677,812; bankers' acceptances, including those pledged as collateral, amounting to $5,996,801, compared with $3,750,068 on June 30 last; United States Government securities, including those pledged as collateral and sold under repurchase agreements, amounting to $7,262,794, compared with $14,914,181 six months ago. On the liability side loans payable totaled $13,011,743, of which $5,850,000 was secured by bankers' acceptances, $4,365,000 by Government securities, and $2,796,743 represented repurchase agreements on Government securities. Net profit from Jan. 1 through Dec. 31 1934, was $172,332, and surplus account, after deduction of $120,000 dividends for the period, amounted to $604,210 on Dec. 31 1934.

The Board of Directors of the City Bank Farmers Trust Co., New York, at a regular meeting Jan. 8, elected A. P. Giannini a director. Mr. Giannini, who is Chairman of the Board and President of the Bank of America, N. T. & S. A., Los Angeles, is also a director of the National City Bank of New York, of which the City Bank Farmers Trust is a subsidiary.

At a meeting of the Board of the Chase National Bank, New York, held Jan. 9, the following were appointed Second Vice-Presidents: Einar C. Funck, James A. MacIlvaine and Robert J. Whitfield. At a meeting of the Board of the Chase Safe Deposit Co. on Jan. 7, Kenneth C. Bell and Frank J. Mooney were appointed Vice-Presidents and John A. Oberkirch an Assistant Treasurer.

Reference is made elsewhere in our issue of to-day to the annual report of Winthrop W. Aldrich, Chairman of the Chase National Bank.

Announcement was made Jan. 9 of the appointment by the Executive Committee of The National City Bank of New York of George A. King, Jr., as an Assistant Vice-President, and James V. Bohen, Clifford D. Rahmer and Max J. Cavanagh as Assistant Cashiers.

Reference is made elsewhere in our issue of to-day to the annual report of James H. Perkins, Chairman of the bank.

Elliott Debevoise, Vice-President of Manufacturers Trust Co., New York, at its 149 Broadway office, has been transferred to the main office at 55 Broad Street and placed in charge of the Personal Trust Division, according to announcement made by the bank Jan. 8. It was simultaneously announced that Frederick E. Lober, Trust Officer, has been elected a Vice-President and placed in charge of the Corporate Trust Division. These changes, the bank said, will not in any way affect the general management of the Trust Department. Ernest Stauffen, Jr., Chairman of the Trust Committee, continues as the supervising officer for both divisions, and Richard B. Aldcroftt, Trust Officer, also continues in his senior administrative capacity, devoting himself to the handling of the more important estates and trusts.

Six directors of Bankers Trust Co., New York, were reelected at the annual meeting of stockholders, Jan. 10. They are Henry J. Cochran, James G. Harbord, Gates W. McGarrah, Paul Moore, Herbert L. Pratt, Seward Prosser and John J. Raskob.

Leverett F. Hooper was elected a Vice-President of the First National Bank, New York City, on Jan. 10. Mr. Hooper has been with the institution more than 15 years, and has previously been manager of its bond department. His election increases the number of Vice-Presidents of the First National to four.

James H. Gannon, Vice-President of the Chase National Bank, New York, and representative of the bank in London, died on Jan. 10 of a heart attack at his home in Bramley, Surrey, England. He was 58 years old. Following his graduation from Cornell University, Mr. Gannon served as a reporter on the financial news staff of the New York "Sun," and then went to the New York "Evening Post" as railroad editor. In 1906 he was appointed financial editor of the New York "Times," continuing in that capacity until 1910. Thereafter he served consecutively as Assistant Treasurer of the American Sugar Refining Co., Vice-President of the Butterick Publishing Co., and as Chairman of the Merchants' Association Committee on Shipbuilding in New York City during the World War. In 1926 he was appointed a representative of the Chase National Bank in London, and was elected a Vice-President in 1928. Mr. Gannon was one of the American representatives at the international conferences held in recent years in connection with the German standstill agreements, and took an important part in the negotiations that resulted in these agreements.

Two new directors were elected to the board of the National Bronx Bank, Bronx, New York City, namely, John J. Reynolds and Arthur Brown, at a meeting of stockholders, held Jan. 9. All directors were re-elected. Following the meeting, a directors' meeting was held, at which the present officers were re-elected.

Stockholders of the People's National Bank, Brooklyn, N. Y., this week elected Waldemar J. Newman a director to succeed the late Lewis J. Spence. Other members of the board were re-elected.

The new main building of the East River Savings Bank, at 24-26 Cortlandt Street, New York City, will be formally opened to the public on Monday (Jan. 14), it was announced yesterday (Jan. 11) by Darwin R. James, President of the institution. The new building extends for an entire city block, and is within walking distance of the site where the bank was founded 87 years ago. The bank will hold open house to the public on Monday. The East River Savings Bank was founded on May 22 1848.

Laurence H. Hendricks, President and director of the Lafayette National Bank, Brooklyn, resigned from both positions on Jan. 5, it was announced Jan. 9 at the bank's annua meeting. Percy J. Smith, Vice-President, was appointed acting President temporarily and Fred J. Driscoll, Treasurer of the George F. Driscoll Co., was chosen a director to succeed Mr. Hendricks. The remainder of the Board remains unchanged.

According to a dispatch from Northport, L. I., to the New York "Times" on Jan. 8, John Dalrymple was elected President of the First National Bank & Trust Co. of Northport at the annual meeting of the directors on that date. Mr. Dalrymple, who succeeds the late Arthur Gardiner, was also elected a director on the same day. John H. Vanderveer was named Chairman of the Board; Arthur T. Davey was appointed Cashier and Trust Officer and Phillip Stark was made Assistant Cashier and Assistant Trust Officer, the dispatch stated.

Clarence S. McClellan, President of the First National Bank of Mount Vernon, N. Y., announced Jan. 9 that the stockholders had voted the previous day to increase the capital from $500,000 to $1,000,000 to meet the Federal law requiring capitalization of one-half of deposits. In noting this the New York "Times" in a Mount Vernon dispatch added:

Mr. McClellan, who is 75 years old, was re-elected President for his thirty-fifth term. He said he might retire as President next year and become Chairman of the Board.

Arthur J. Geoghegan, for many years Cashier of the Central National Bank of New Rochelle, N. Y., was advanced to the post of Vice-President of the institution at the organization meeting of the directors on Jan. 8. Previously he had been named a director at the stockholders' meeting. A New York "Times" dispatch from New Rochelle on the date named, from which this is learned, added:

Louis R. Smith, who succeeded John O. Bliss, now a Vice-President of the County Trust Co. in White Plains, as President of the bank, was re-elected. Mr. Geoghegan succeeds William Cantwell, retired. J. Fred Franz was elected a director in place of Philip Levene, retired.

Hamlin F. Andrus, son of the late John E. Andrus, and County Judge Gerald Nolan were elected on Jan. 8 Directors of the Yonkers National Bank & Trust Co., Yonkers, N. Y., we learn from Yonkers advices to the New York "Times," which went on to say:

They will fill vacancies caused by the retirement of Joseph Wolf and Donald C. Nolan. Another vacancy caused by the retirement of Wilfred Chase was not filled.

In indicating that two closed Connecticut banks—the American Bank & Trust Co. of Bridgeport and the Naugatuck Bank & Trust Co. of Naugatuck—were paying dividends to their respective depositors, the Hartford "Courant" of Dec. 5 stated:

American Bank & Trust Co. of Bridgeport, in receivership, is paying 10% to depositors. Commercial Bank & Trust Co. of Bridgeport is paying 5%.

Naugatuck Bank & Trust Co. of Naugatuck, also in receivership, is distributing a 10% payment to depositors, which will bring total payments by the bank to date up to 85%.

The directors of the Greenwich Trust Co., Greenwich, Conn., have formally elected E. G. Blackford, Executive Vice-President of the bank, President, to fill the vacancy caused by the retirement of Nathaniel A. Knapp. Mr. Blackford has also been elected a director. At the same meeting Rowe B. Medcalf of Medcalf Brothers of New York and Ned G. Begle of the Diamond Match Co. of New York, were also elected directors of the trust company. The foregoing is from the Hartford "Courant" of Jan. 4, which continuing said:

A. W. W. Marshall, Vice-President and Secretary, retired. F. Reginal Gisborne, Jr., was elected Secretary and Treasurer. He was Assistant Secretary formerly. H. Ernest Buermeyer and Clinton H. Bell, who were Assistant Secretaries, were elected Assistant Treasurers.

Mr. Blackford, who has engaged in banking since 1920, was until recently Assistant Secretary of the trust department of the Brooklyn Trust Co. of New York.

John O. Enders retired as Chairman of the Board of Directors of the Hartford National Bank & Trust Co. of Hartford, Conn., at the annual meeting of the company on Jan. 8, but remains a director of the institution and will serve as Chairman of the Executive Committee of the Board. The positions of Chairman and Vice-Chairman of the Board of Directors were abolished and the President of the bank, Robert B. Newell, will be the presiding officer. Further Hartford advices on Jan. 8 to the New York "Times," stated:

Henry T. Holt, former Vice-Chairman of the Board, will become first Vice-President. Ostrom Enders, who had been Cashier, will become Vice-President and Cashier. In the trust deportment Alexander G. Stronach, Trust Officer, becomes Vice-President and Trust Officer while William B. Dana, Associate Trust Officer, becomes Vice-President and Assistant Trust Officer. W. C. MacDonough, Assistant Secretary, is made Associate Trust Officer and Assistant Secretary. Frank A. Hagarty becomes Assistant Trust Officer and Milton H. Glover, Associate Investment Officer.

The business and property of the Cliffside Park Title Guarantee & Trust Co. of Cliffside Park, N. J., was taken over by the State Department of Banking and Insurance on Jan. 4, in accordance with a resolution adopted by the directors of the institution. In making the announcement, William H. Kelly, the State Commissioner of Banking, said his action was designed to protect the creditors of the institution. Trenton, N. J., advices on Jan. 4 to the Newark "News," authority for the above, also supplied the following information:

Kelly announced this was the first New Jersey financial institution with membership in the Federal Deposit Insurance Corporation taken over by his department. Kelly said representatives of the corporation are compiling data to enable them to pay the deposit liability as soon as possible.

Kelly said the banking department's function will be to continue liquidation of the trust company for the benefit of all creditors, including the FDIC. It is believed the corporation will be the largest creditor.

Associate Press advices from Cliffside Park in the matter on Jan. 4, reported Joseph A. Preston, President of the institution, as saying that a plan proposed last Nov. 1 to refund $1,000,000 in guaranteed mortgage certificates, the principal liability of the bank, was abandoned Dec. 20.

Andrew C. Greene, Vice-President of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., with which he started forty-six years ago as a bookkeeper, died on Jan. 6 at his home in Jersey City of a heart attack. He was 62 years old.

Willet M. Dennis, heretofore Secretary and Treasurer of the Hanover Capital Trust Co. of Trenton, N. J., was elected President of the institution at the annual meeting of the directors on Jan. 9 to succeed James W. West, who resigned Jan. 8, according to Trenton advices on Jan. 9 to the New York "Times." Mr. Dennis is succeeded as Secretary and Treasurer by Charles E. Sommers, who also will continue as Trust Officer, it was stated.

Following the regular meeting of the board of directors of the Fidelity Union Trust Co. of Newark, N. J., held Jan. 10, announcement was made that C. Leroy Whitman and Charles F. Ellery had been elected Assistant Vice-Presidents of the company. Mr. Whitman was formerly Assistant Secretary-Treasurer of the bank in the commercial banking department and Mr. Ellery, who is President of the American Institute of Banking, was formerly Assistant Trust Officer, and is in charge of the real estate and mortgage department.

According to the New York "Herald Tribune" of Jan. 9, announcement was made the previous day that Judge Walter P. Gardner, formerly a member of the New Jersey Court of Errors and Appeals, has been elected President of the New Jersey Title Guarantee & Trust Co. of Jersey City, N. J., to succeed Daniel E. Evarts, who has been made Vice-Chairman of the Board of Directors, and that Howard R. Cruse has been elected Senior Vice-President and counsel of the institution.

Evard E. Puryear, formerly Executive Vice-President of the Paterson National Bank of Paterson, N. J., was appointed President of the institution at the organization meeting of the directors, on Jan. 9, to succeed Silas Thomas, who was elected to the newly-created office of Chairman of the Board of Directors, according to Paterson advices on the date named, appearing in the New York "Herald Tribune."

The following changes were made in the personnel of the People's Bank & Trust Co. of Westfield, N. J., at a special meeting of the directors on Jan. 9. Chester B. Kellogg, President of the bank since February 1933, was appointed Chairman of the Board of Directors, while Henry L. Rost, heretofore a Vice-President of the company, was elected President. Other officers of the institution are: Charles M. Smith, Vice-President; Gordon T. Parry, Secretary and Treasurer; Donald McDougall, Assistant Secretary and Assistant Trust Officer, and Miss Helen H. Pierson, Assistant Treasurer. The bank's announcement says:

Mr. Kellogg has been a director since Jan. 10 1911, and served as First Vice-President for 11 years. . . . Mr. Rost, who is a Vice-President of Union-Somerset Counties Bankers Association, joined the staff of the People's Bank & Trust Co. in 1922, after being connected with the Bankers Trust Co. of New York.

At the annual meeting of the stockholders of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., held on Jan. 8, Cary W. Bok was elected a director. During the year the bank lost two directors by resignation, George H. Earle, 3rd, and Lewis H. Parsons. Mr. Earle resigned from the Board upon his election as Governor of the State of Pennsylvania, and Mr. Parsons resigned in order to comply with the provisions of the Banking Act of 1933.

The Dec. 31, 1934 statement of the Philadelphia National Bank, Philadelphia, Pa., shows total resources of $389,598,425, as compared with $312,724,981 on Dec. 30, 1933. Cash on hand and due from banks amounted to $136,376,522 on Dec. 31, against $77,168,026 a year ago. The bank held United States Government securities in amount of $91,741,396, compared with $73,544,200 at the end of 1933, and had deposits of $342,144,224, against $254,136,431. Capital of $14,000,000 remained unchanged. Surplus and net profits of $19,378,473 compared with $18,603,964 at the earlier date.

Checks totaling $617,847 were received on Dec. 29 by 29,932 depositors of the Merion Title & Trust Co. of Ardmore, Pa., representing a 10% payment on their deposits, we learn from the Philadelphia "Record" of Dec. 30. To date the depositors have received $927,870 out of an original deposit liability of $6,196,921, it was said.

Oliver S. Collins, receiver of the First National Bank of Pitcairn, Pa., on Jan. 2 announced a third dividend of 22% would be paid starting Jan. 3 to the creditors of the institution who had proved their claims, according to the Pittsburgh "Post-Gazette" of Jan. 3, which added:

This dividend makes a total distribution of 72% to the bank's creditors and was made possible through a loan from the Reconstruction Finance Corporation.

Two Belleville, Pa., banks—the Farmers' National Bank and the Belleville National Bank—capitalized at $50,000 and $25,000, respectively, were consolidated on Dec. 31 under the title of the Kishacoquillas Valley National Bank of Belleville. The enlarged institution is capitalized at $75,000, with surplus of $50,000.

A charter was issued by the Comptroller of the Currency on Jan. 2 to the National Bank of Ansted, Ansted, West Va. The new organization replaces the Ansted National Bank of the same place, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. L. O. Fox is President of the new bank, while R. T. Deitz is Cashier.

On Dec. 31 the First National Bank of Albright, Albright, West Va., changed its location to Kingwood, West Va., and its title to the Albright National Bank of Kingwood.

The Comptroller of the Currency on Dec. 21 granted a charter to the First National Bank of Camden, Ohio. The new organization is capitalized at $50,000, half of which is preferred stock and half common stock, and succeeds the First National Bank of Camden. C. E. Morlatt is President and Trafford Boyd, Cashier, of the new institution.

Effective at the close of business Dec. 31, the Morrow National Bank, Morrow, Ohio, with capital of $25,000, went into voluntary liquidation. The institution was absorbed by the First National Bank of Morrow.

We learn from the "Ohio State Journal" of Jan. 9 that John H. McCoy, former President of the People's Banking & Trust Co. of Marietta, Ohio, was chosen President of the City National Bank & Trust Co. of Columbus, Ohio, at the annual meeting of the directors on Jan. 8.

At the annual meeting of the directors of the Ohio National Bank of Columbus, Ohio, on Jan. 8, Avery G. Clinger was elected President of the institution to succeed Edwin Buchannan, resigned, according to the "Ohio State Journal" of Jan. 9. At the same meeting George A. Doersam was named a Vice-President, and Wayne J. Graf advanced to an Assistant Cashier, it was said.

On Jan. 5 Ira J. Fulton, of Columbus, Ohio, resigned as State Superintendent of Banks for Ohio, to assume the Presidency of the People's Banking & Trust Co. of Marietta, Ohio, it is learned from the "Ohio State Journal" of Jan. 6. In his new position Mr. Fulton will succeed John H. McCoy, who will become President of the City National Bank & Trust Co. of Columbus, the paper said.

The entire board of directors of the First National Bank of Chicago, Ill., was re-elected at the annual meeting of the stockholders on Jan. 8. At the subsequent meeting of the Board, all the officers of the bank were re-elected, and the following additions made to the official staff: J. H. C. Templeton, Vice-President, and Austin Jenner and Philip M. Riesterer, Assistant Vice-Presidents. All three were formerly Assistant Cashiers. Clarence R. Eichenberger and Harvey J. Schluter were made Assistant Cashiers, and Paul H. Dunakin and Leslie C. Gilberson were appointed Personal Trust Officers.

We learn from Cumberland, Wis., advices, on Dec. 24, that John R. Hayes, Special Deputy Commissioner of Banking in charge of the liquidation of several closed Wisconsin banks, has completed the distribution of dividend checks to depositors of nine closed institutions. In naming the banks and the amount of the dividend, the dispatch says:

Forty per cent. was paid those of the Security State Bank of Turtle Lake; 8% to St. Croix Falls depositors; 25% to those of the Hawkins State Bank; 2%, Rusk County State Bank of Ladysmith; 10%, Iron River State Bank of Iron River; 20%, Spooner State Bank; 20%, Bank of Shell Lake; 5%, Lumbermen's Bank of Shell Lake, and 5%, Island City State Bank of Cumberland.

The Comptroller of the Currency on Dec. 29 issued a charter to the Shawano National Bank of Shawano, Wis. The new institution is capitalized at $75,000, made up of $25,000 preferred stock and $50,000 common stock, and replaces the First National Bank of the same place. Curtis Black is President and Herbert J. Rose, Cashier, of the new organization.

On Dec. 31 the Security National Bank of Enid, Enid, Okla., capitalized at $100,000, was chartered by the Comptroller of the Currency on Dec. 31. The new institution represents a conversion to the National System of the Security Bank & Trust Co. B. M. Athey heads the new bank, while I. A. Beall is Cashier.

Regarding the affairs of the closed North Arkansas Bank of Batesville, Ark., advices from that place on Dec. 8, appearing in the Memphis "Appeal," had the following to say:

A 10% dividend will be distributed here Monday (Dec. 10) to depositors of the defunct North Arkansas Bank, a former A. B. Banks institution, according to an announcement made to-day by J. Frank Grammer, liquidating agent.

The Liberty Bank & Trust Co., Louisville, Ky., which owns the Liberty Fire Insurance Co. and its affiliated Ben Franklin Fire Insurance Co., an Jan. 8 became the Liberty National Bank & Trust So., the Comptroller of the Currency having approved the action and issued the certificate admitting the bank to the national ranks, in accordance with the action of the directors on Jan. 7. Louisville advices on Jan. 9 to the New York "Journal of Commerce," in noting this said:

Announcement was also made that the capital of the bank would be increased $750,000.

It is learned from the Nashville "Banner" of Jan. 2 that increase in the capital of two Tennessee banks was noted during December by D. D. Robertson, Superintendent of State Banks, in his report of the activities of the Department for the month. These included the People's Bank of Johnson City, which increased its capital from $50,000 to $130,000, and the Bank of Bolivar, Bolivar, from $50,000 to $55,000.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Dec. 29 announced that depositors and creditors of four closed banks were to receive dividend checks aggregating more than $32,000. The Raleigh "News and Observer" of Dec. 30, from which the above information is obtained, went on to say:

Checks totaling $19,127.98 for 1,154 depositors and other creditors of the Farmers' & Merchants' Bank of Louisburg were mailed in payment of a 5% dividend. The checks represent a third disbursement and make a total of $76,580.77, or 20%, received by these depositors.

The bank was placed in liquidation on April 9 1930, and in addition to its payments to common claimants has paid secured creditors $14,690.21 and preferred creditors $12,116.45.

The 210 depositors and other common creditors of the Bank of Macon, Macon, will receive checks aggregating $5,489.96 and representing a 24% dividend. The checks, a fifth payment, also represent the final dividend which these depositors will receive and make a total of $14,856.65, or 64%, paid them.

Placed in liquidation on Dec. 31 1930, the bank also has paid $1,632.88 to preferred creditors and $7,061.71 to secured creditors.

The Bank of Gibson, which already had paid its 136 depositors and other creditors 100% of their money, will also pay them 7% interest on their money. These checks also have been mailed, Mr. Hood said. In addition to payments to depositors, the bank has paid its preferred creditors $2,737.05 and its secured creditors $3,034.28.

Preferred claimants of the Bank of Alexander, Taylorsville, will receive 100% of their money, or $7,553.21. The bank was placed in liquidation on Feb. 13 1932, and also has paid its secured creditors $21,399.05.

The proposed union of the South Carolina State Bank and the South Carolina National Bank (affiliated institutions), to which reference was made in our issue of Dec. 22, page 3911, became effective at the close of business Dec. 31, and, beginning the next day, the South Carolina National Bank, in addition to its offices in the cities of Charleston, Columbia and Greenville, had offices at Anderson, Bemberg, Belton, Cheraw, Dillon, Florence, Leesville, Newberry, Pickens, St. Matthews, Seneca and Sumter. In noting the above, the Columbia "State" of Dec. 31 also supplied the following information:

Offices heretofore maintained by the State Bank at Elloree, Fountain Inn, Pelzer and Williamston will be discontinued and depositors will be paid off in cash.

The Melissa National Bank, Melissa, Tex., capitalized at $25,000, was placed in voluntary liquidation on Dec. 27. There is no successor institution.

Important changes were made in the personnel of the United States National Bank of Denver, Colo., at the annual meeting of the directors on Jan. 8. Albert A. Reed, a Vice-President of the institution since 1916, was elected President of the institution to succeed James Ringold, who became Vice-Chairman of the Board of Directors. Mr. Ringold, who has been with the United States National Bank since 1905, in turn succeeds Orville L. Dines, who was elected a Vice-President of the bank.

From the Denver "Rocky Mountain News" of Dec. 25 it is learned that more than 12,000 depositors in the defunct Globe National Bank of Denver, Col., which closed its doors in 1926, were to receive a final dividend, amounting to $94,000, according to an announcement the previous day by F. L. Kokrda, the receiver of the institution. We quote from the paper:

The receiver will open offices at 1726 California Street, to-morrow (Dec. 26) morning, and remain open for at least two weeks for the distribution of the dividend checks.

Receiver Kokrda said it would be necessary for depositors to bring their receiver's certificates in order to receive dividend checks .

The new dividend will be 2¼%, and will bring to 62½% the amount of money paid those who had deposits in the bank.

Closing of the Globe National Bank was one of the most severe financial shocks in the history of Denver, and the returns to depositors have been far more than early expectations.

Wells Fargo Bank & Union Trust Co., San Francisco, Calif., reports total resources as of Dec. 31 1934 amounting to $221,205,000, said to be the highest level ever attained in the bank's 82 years of operations, and a gain of $30,000,000 since Dec. 31 1933. Deposits of $194,307,000 are also at the highest point of the bank's history, the increase for the year being $30,665,000. The largest gain was in demand deposits, which increased from $83,281,000 as of Dec. 31 1933 to $100,861,000 as of the last business day of 1934. Savings increased over $14,000,000 to $89,912,000.

Cash of $37,388,000, United States Government bonds of $73,576,000, and other bonds of $40,604,000 alone cover more than three-quarters of the bank's total deposits. As a result the bank shows a liquid ratio of over 78%. No securities held by the bank are carried on its books in excess of market value.

Undivided profits have again been increased for the year, and now stand at $3,394,000, bringing the bank's total capital funds to $17,394,000. An annual dividend of $1,770,000 of the bank's capital of $9,000,000 has been paid regularly to stockholders since 1929, when it was increased to that figure from the old dividend rate of $1,080,000.

Effective Dec. 22, the First National Bank in Condon, Condon, Ore., was placed in voluntary liquidation. The institution, which was absorbed by the First National Bank of Portland, Ore., was capitalized at $50,000, half of which was preferred stock and half common stock.

THE CURB EXCHANGE

Curb market trading has been fairly brisk this week, and while there were occasional periods of irregularity, the tone of the market has been fairly good, with the possible exception of the afternoon dealings on Tuesday when prices slipped downward due to the pressure on the oil shares following the decision of the Supreme Court upsetting Federal control. Specialties attracted the best speculative attention, but there has been a fairly good demand for merchandising shares and toward the end of the week trading interest switched over to the utilities which showed moderate improvement. Mining and metals were slightly stronger as the week advanced and there was renewed activity among the alcohol stocks, particularly Hiram Walker which was strong throughout the week.

Irregularity, due to profit taking and week-end adjustments, was the feature of the dealings during the abbreviated session on Saturday. Some of the market leaders including public utilities, specialties and merchandising issues were quite active during the opening hour, but in some cases the gains were not maintained. Singer Manufacturing Co. and Pepperell were in demand at higher prices early in the session, but slippped back toward the close. Advances for the day were registered by such popular stocks as Aluminum Co. of America, American Cyanamid B, Consolidated Gas of Baltimore, Cord Corp., Greyhound Corp., Hudson Bay Mining & Smelting, Swift & Co., and Hiram Walker.

Higher prices were apparent following early irregularity in the curb dealings on Monday. The gains were not confined to any particular group, but weie fairly well scattered throughout the general list, though most of them were small and without special significance. The turnover for the day was approximately 207,000 shares. Among the stocks showing modest advances at the close were Cities Service pref.; Commonwealth Edison; Consolidated Gas of Baltimore; Distillers Seagrams; Ford Motor of Canada A; Genera Tire & Rubber; Glen Alden Coal; Gulf Oil of Pennsylvania; Newmont Mining; Hiram Walker, and Wright Hargreaves.

Prices turned downward on Tuesday, due largely to the pressure on the oil shares following the decision of the Supreme Court against Federal oil control. Stock movements were more or less erratic during most of the session, but were generally below the previous close as the dealings ended for the day. There were a few special stocks that recorded advances, but these were generally inactive issues that fluctuate upward or downward on a single transaction. The declines included among others Allied Mills; Aluminum Co. of America; Canadian Industrial Alcohol A; Creole Petroleum; General Tire & Rubber; Glen Alden Coal; Hudson Bay Mining & Smelting; International Petroleum; Sherwin-Williams, and South Penn Oil.

Small advances were recorded on a reduced volume of trading on Wednesday. The gains did not extend to all groups, however, as there were also a goodly number of recessions apparent as the session closed. The best showing was made by the specialties and public utilities, though there were also some fairly good advances recorded by the oils and mining and metal shares. Prominent among the stocks closing on the up side were such issues as American Cyanamid B; American Gas & Electric com.; Cities Service pref.; Commonweath Edison; Electric Bond & Share; Gulf Oil of Pennsylvania; Niagara Hudson; Sherwin-Williams, and Hiram Walker.

Public utilities and specialties continued in active demand on Thursday, and while there was some irregularity apparent from time to time, the buying in these groups gave the curb market a fairly steady appearance. Singer Manufacturing Co. forged ahead 5 points and closed at 250 and Columbia Gas & Electric conv. pref. surged forward 5½ points to 63¾. Other prominent stocks recording advances included American Light & Traction, American Cyanamid "B", Commonwealth Edison, Consolidated Gas of Baltimore and Glen Alden Coal.

The trend of the market was generally toward lower levels on Friday, due in part to the declining prices on the big board. Considerable selling was apparent all along the line, the volume of trading showing a sharp increase over the transactions of the preceding day. Mining and metal stocks led the decline followed by the specialties and industrial shares, the losses ranging from fractions to 2 or more points. As compared with Friday of last week, final prices were lower, Aluminum Co. of America closing last night at 48 against 51¼ on Friday of last week, Associated Gas & Electric Class A at ⅜ against ½, Atlas Corporation at 8⅞ against 9⅜, Creole Petroleum at 12½ against 13¼, Electric Bond & Share at 6¾ against 7, Glen Alden Coal at 21⅜ against 23⅜, Greyhound Corp. at 21½ against 23¼, Gulf Oil of Pennsylvania at 57½ against 60, Hudson Bay Mining & Smelting at 12 against 12⅞, Humble Oil (New) at 45⅞ against 47½, International Petroleum at 29⅛ against 31¼, National Bellas Hess at 2⅜ against 2½, Niagara Hudson at 3⅛ against 3¼, Swift & Company at 18½ against 18⅞, Teck Hughes at 3⅞ against 4, United Founders at 7-16 against ½, United Gas Corporation at 1½ against 1⅝ and Wright Hargreaves at 8½ against 9⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 11 1935	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	89,700	$1,819,000	$85,000	$67,000	$1,971,000
Monday	207,155	3,390,000	95,000	63,000	3,548,000
Tuesday	208,990	4,395,000	37,000	64,000	4,496,000
Wednesday	146,665	4,263,000	48,000	42,000	4,353,000
Thursday	160,050	4,291,000	74,000	60,000	4,425,000
Friday	221,960	5,358,000	93,000	68,000	5,519,000
Total	1,034,520	$23,516,000	$432,000	$364,000	$24,312,000

Sales at New York Curb Exchange.	Week Ended Jan. 11		Jan. 1 to Jan. 11	
	1935.	1934.	1935.	1934.
Stocks—No. of shares	1,034,520	6,757,572	1,607,560	11,651,002
Bonds				
Domestic	$23,516,000	$32,059,800	$31,894,000	$48,155,300
Foreign government	432,000	21,470,000	1,075,000	35,003,000
Foreign corporate	364,000	49,193,000	546,000	74,390,000
Total	$24,312,000	$102,722,800	$33,515,000	$157,548,300

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. 12) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.9% above those for the corresponding week last year. Our preliminary total stands at $5,050,684,097, against $4,246,890,379 for the same week in 1934. At this center there is a gain for the week ended Friday of 18.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 12	1935	1934	Per Cent
New York	$2,580,129,925	$2,177,218,559	+18.5
Chicago	208,845,114	145,125,839	+43.9
Philadelphia	251,000,000	188,000,000	+33.5
Boston	143,000,000	145,000,000	—1.4
Kansas City	58,410,417	49,396,560	+18.2
St. Louis	49,000,000	48,100,000	+1.9
San Francisco	93,900,000	78,193,000	+20.1
Pittsburgh	67,796,885	62,576,984	+8.3
Detroit	62,072,742	47,593,444	+30.4
Cleveland	46,436,924	41,136,865	+12.9
Baltimore	43,715,942	36,285,496	+20.5
New Orleans	25,881,000	23,161,000	+11.7
Twelve cities, 5 days	$3,630,188,949	$3,041,787,747	+19.3
Other cities, 5 days	578,714,465	471,890,160	+22.6
Total all cities, 5 days	$4,208,903,414	$3,513,677,907	+19.8
All cities, 1 day	841,780,683	733,212,472	+14.8
Total all cities for week	$5,050,684,097	$4,246,890,379	+18.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 5. For that week there is an increase of 17.5%, the aggregate of clearings for the whole country being $5,632,339,052, against $4,794,272,571 in the same week in 1934.

Outside of this city there is an increase of 22.3%, the bank clearings at this center having recorded a gain of 14.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an increase of 14.7%, in the Boston Reserve District of 10.4% and in the Philadelphia Reserve District of 28.6%. The Cleveland Reserve District has to its credit a gain of 29.6%, the Richmond Reserve District of 20.6% and the Atlanta Reserve District of 12.6%. The Chicago Reserve District has managed to enlarge its totals by 41.8%, the St. Louis Reserve District by 19.0% and the Minneapolis Reserve District by 9.7%. In the Kansas City Reserve District the increase is 10.3%, in the Dallas Reserve District 13.1% and in the San Francisco Reserve District 16.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 5 1935	1935	1934	*Inc. or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ......12 cities	253,796,363	229,787,564	+10.4	240,170,183	363,009,832
2nd New York...12 "	3,629,304,637	3,163,814,198	+14.7	3,274,564,046	4,820,999,017
3rd Philadelp'ia 9 "	350,985,551	273,009,847	+28.6	322,875,633	390,303,829
4th Cleveland... 5 "	229,742,564	177,319,938	+29.6	191,783,860	269,365,531
5th Richmond . 6 "	109,359,989	90,692,390	+20.6	108,679,548	151,243,753
6th Atlanta.....10 "	122,395,493	108,724,445	+12.6	95,305,045	126,764,759
7th Chicago ...19 "	399,630,955	281,845,996	+41.8	358,337,872	478,266,246
8th St. Louis... 4 "	116,470,915	97,869,396	+19.0	99,649,768	99,505,978
9ht Minneapolis 6 "	73,390,193	66,909,427	+9.7	60,093,652	77,810,700
10th Kansas City10 "	105,871,137	95,988,936	+10.3	87,337,082	121,734,979
11th Dallas...... 5 "	45,673,878	40,392,658	+13.1	37,012,682	50,519,461
12th San Fran...12 "	195,717,377	167,917,776	+16.6	158,040,297	249,543,879
Total ....110 cities	5,632,339,052	4,794,272,571	+17.5	5,033,849,668	7,199,067,964
Outside N. Y. City......	2,120,546,905	1,734,116,725	+22.3	1,876,968,507	2,525,454,205
Canada..........32 cities	369,251,028	275,854,593	+33.9	259,298,132	277,256,958

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Jan. 5* 1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ...	639,660	479,183	+33.5	453,302	727,853
Portland......	2,597,118	1,958,161	+32.6	2,147,797	3,709,345
Mass.—Boston..	218,628,249	197,000,000	+11.0	205,435,701	312,000,000
Fall River....	680,621	530,207	+28.4	598,535	817,652
Lowell........	319,289	236,333	+35.1	272,863	371,612
New Bedford..	606,964	484,025	+25.4	565,350	897,165
Springfield....	2,915,231	2,940,825	—0.9	3,847,596	5,556,544
Worcester.....	1,609,218	1,459,564	+10.3	2,283,555	3,853,060
Conn.— Hartford	11,035,363	11,169,844	—1.2	10,759,748	12,477,363
New Haven...	4,455,369	3,845,641	+15.9	4,366,928	7,407,279
R.I.—Providence	9,783,500	9,201,600	+6.3	8,966,200	14,512,200
N. H.—Manchesr	525,781	482,181	+9.0	472,608	679,759
Total (12 cities)	253,796,363	229,787,564	+10.4	240,170,183	363,009,832
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,364,447	9,340,898	—31.9	12,254,642	7,963,537
Binghamton...	1,376,291	1,735,094	—20.7	990,846	1,335,330
Buffalo.......	27,900,000	25,190,436	+10.8	27,307,619	41,312,504
Elmira.......	643,103	529,132	+21.5	539,861	920,890
Jamestown....	513,880	508,892	+1.0	552,028	809,844
New York....	3,511,792,147	3,060,155,846	+14.8	3,156,881,161	4,673,613,759
Rochester.....	8,049,027	6,697,570	+20.2	9,137,336	12,476,810
Syracuse......	3,669,149	3,352,249	+9.5	4,127,192	6,147,097
Conn.—Stamford	2,729,236	2,966,407	—8.0	2,778,211	3,553,621
N. J.—Montclair	*280,000	254,000	+10.2	425,000	600,000
Newark	18,721,175	18,503,551	+1.2	21,841,078	29,197,334
Northern N. J.	47,266,182	34,580,123	+36.7	37,729,072	43,068,291
Total (12 cities)	3,629,304,637	3,163,814,198	+14.7	3,274,564,046	4,820,999,017
Third Federal Reserve District—Philadelphia-—					
Pa.—Altoona ...	459,439	384,996	+19.3	304,049	623,169
Bethlehem....	a2,369,905	b	....	a447,796	a624,799
Chester.......	237,781	309,135	—23.1	269,731	729,113
Lancaster.....	1,022,104	658,452	+55.2	957,268	2,254,360
Philadelphia ..	338,000,000	261,000,000	+29.5	308,000,000	367,000,000
Reading......	1,728,831	1,214,530	+42.3	1,994,071	5,656,248
Scranton......	2,755,617	2,609,334	+5.6	2,884,479	5,042,185
Wilkes-Barre..	1,255,606	1,575,306	—20.3	2,174,025	2,839,829
York.........	1,340,173	994,094	+34.8	1,221,010	1,833,925
N. J.—Trenton..	4,186,000	4,264,000	—1.8	5,071,000	4,325,000
Total (9 cities).	350,985,551	273,009,847	+28.6	322,875,633	390,303,829
Fourth Federal Reserve District—Cleveland——					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	46,422,506	40,495,864	+14.6	38,981,363	51,606,591
Cleveland.....	61,693,604	50,851,466	+21.3	68,601,102	95,509,601
Columbus.....	9,625,400	7,033,400	+36.9	6,806,100	10,677,700
Mansfield.....	1,171,961	846,985	+38.4	713,773	1,000,000
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh.	110,829,093	78,092,223	+41.9	76,681,522	110,571,639
Total (5 cities) .	229,742,564	177,319,938	+29.6	191,783,860	269,365,531
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	112,098	99,505	+12.7	364,492	515,290
Va.—Norfolk ...	2,160,000	2,062,000	+4.8	2,882,000	4,490,338
Richmond	29,368,915	26,361,743	+11.4	27,602,418	40,475,263
S. C.—Charleston	1,061,998	982,653	+8.1	1,036,610	873,014
Md.—Baltimore.	61,192,599	48,070,696	+27.3	59,472,165	79,115,638
D.C.—Washing'n	15,464,379	13,115,793	+17.9	17,321,863	25,774,210
Total (6 cities).	109,359,989	90,692,390	+20.6	108,679,548	151,243,753
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,363,216	2,277,311	—40.1	2,136,096	4,178,340
Nashville.....	12,108,801	9,871,647	+22.7	10,274,176	11,172,912
Ga.—Atlanta ...	50,300,000	40,800,000	+23.3	29,400,000	39,800,000
Augusta......	788,392	1,154,521	—31.7	847,576	1,529,330
Macon	783,181	623,828	+25.5	353,193	777,740
Fla.—Jack'nville.	16,068,000	16,599,000	—3.2	8,511,516	11,599,805
Ala.—Birm'ham.	15,532,297	12,216,908	+27.1	10,126,062	15,934,716
Mobile.......	1,409,894	1,126,667	+25.1	1,344,735	1,561,162
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	128,076	142,020	—9.8	116,690	160,631
La.—New Orleans	23,913,636	23,912,543	+0.1	32,195,001	40,050,123
Total (10 cities)	122,395,493	108,724,445	+12.6	95,305,045	126,764,759

Clearings at—	*Week Ended Jan. 5* 1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	77,978	64,079	+21.7	103,635	212,520
Ann Arbor....	510,378	949,115	—46.2	1,828,524	280,144
Detroit.......	88,650,923	57,337,864	+54.6	60,771,697	84,906,306
Grand Rapids.	1,872,027	1,403,648	+33.4	2,343,597	4,434,515
Lansing......	1,000,239	562,603	+77.8	564,700	1,329,900
Ind.—Ft. Wayne	727,988	562,094	+29.5	872,057	1,365,285
Indianapolis...	13,065,000	13,474,000	—3.0	13,545,000	17,545,000
South Bend...	672,819	626,918	+7.3	2,202,926	2,678,016
Terre Haute..	4,445,061	4,448,981	—0.1	5,025,649	5,540,130
Wis.—Milwaukee	14,430,510	11,412,537	+26.4	11,359,866	22,090,200
Ia.—Ced. Rapids	645,158	256,169	+151.8	602,356	1,057,857
Des Moines...	6,626,965	5,630,618	+17.7	5,563,608	6,870,389
Sioux City....	2,366,290	1,940,084	+22.0	1,814,728	2,884,499
Waterloo.....	b	b	b	b	b
Ill.—Bloomingt'n	424,336	359,687	+18.0	918,188	1,350,872
Chicago......	259,787,317	178,868,759	+45.2	247,018,409	318,012,058
Decatur......	537,667	391,708	+37.3	433,634	869,223
Peoria........	2,396,311	2,323,350	+3.1	1,879,207	3,332,392
Rockford.....	537,960	454,837	+18.3	531,697	1,462,792
Springfield....	856,028	778,945	+9.9	958,394	2,044,148
Total (19 cities)	399,630,955	281,845,996	+41.8	358,337,872	478,266,246
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	76,700,000	65,600,000	+16.9	70,300,000	63,200,000
Ky.—Louisville .	23,961,580	18,983,100	+26.2	19,041,881	22,493,840
Tenn.—Memphis	15,399,335	12,989,296	+18.6	9,975,339	13,131,705
Ill. —Jacksonville	b	b	b	b	b
Quincy.......	410,000	297,000	+38.0	332,548	680,433
Total (4 cities).	116,470,915	97,869,396	+19.0	99,649,768	99,505,978
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,250,643	2,050,068	+9.8	2,184,208	3,152,481
Minneapolis...	48,021,182	43,908,039	+9.4	40,830,077	55,679,990
St. Paul......	19,945,007	18,448,796	+8.1	14,587,402	16,013,249
S. D.—Aberdeen.	466,778	386,656	+20.7	434,354	619,523
Mont.—Billings .	301,020	300,586	+0.1	277,748	458,783
Helena.......	2,405,563	1,815,282	+32.5	1,779,863	1,886,674
Total (6 cities).	73,390,193	66,909,427	+9.7	60,093,652	77,810,700
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	86,838	76,093	+14.1	177,484	297,434
Hastings......	81,082	b	....	131,993	179,997
Lincoln.......	2,003,573	1,658,772	+20.8	1,681,469	2,801,512
Omaha.......	24,236,386	22,542,043	+7.5	16,638,179	27,332,528
Kan.—Topeka ..	2,946,160	2,345,331	+25.6	1,902,594	2,600,044
Wichita......	2,467,439	1,808,582	+36.4	4,253,115	5,158,916
Mo.—Kan. City.	70,148,268	63,669,074	+10.2	58,658,851	77,695,932
St. Joseph....	2,692,624	2,878,274	—6.5	2,535,120	3,460,019
Colo.—Col. Spgs.	460,291	505,296	—8.9	764,340	997,583
Pueblo.......	748,476	505,471	+48.1	593,937	1,211,014
Total (10 cities)	105,871,137	95,988,936	+10.3	87,337,082	121,734,979
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,037,039	720,628	+43.9	656,354	1,260,195
Dallas.......	35,945,685	31,347,999	+14.7	26,465,691	35,108,380
Ft. Worth....	4,130,284	4,195,461	—1.6	4,546,471	8,063,637
Galveston.....	2,411,000	2,209,000	+9.1	3,098,000	2,746,000
La.—Shreveport.	2,149,870	1,919,570	+12.0	2,246,166	3,341,249
Total (5 cities).	45,673,878	40,392,658	+13.1	37,012,682	50,519,461
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	23,291,930	21,023,228	+10.8	17,427,830	30,073,271
Spokane......	8,294,000	5,886,000	+40.9	4,389,000	8,524,000
Yakima......	583,086	557,807	+4.5	424,220	617,124
Ore.—Portland..	20,355,380	18,338,179	+11.0	14,156,688	22,501,517
Utah—S. L. City.	11,303,490	11,017,793	+2.6	11,500,351	16,661,279
Calif.—Long B'h.	2,932,088	2,588,392	+13.3	2,566,346	4,933,775
Pasadena.....	2,607,053	2,584,285	+0.9	3,066,666	5,526,497
Sacramento ...	5,603,883	3,350,780	+67.2	6,372,858	9,868,691
San Francisco.	116,545,856	98,696,555	+18.1	94,540,049	144,702,946
San Jose......	1,653,453	1,688,771	—2.1	1,558,469	2,783,864
Santa Barbara.	990,382	1,063,755	—6.9	1,048,009	1,713,665
Stockton......	1,556,776	1,122,231	+38.7	989,811	1,637,250
Total (12 cities)	195,717,377	167,917,776	+16.6	158,040,297	249,543,879
Grand total (110 cities)........	5,632,339,052	4,794,272,571	+17.5	5,033,849,668	7,199,067,964
Outside New York	2,120,546,905	1,734,116,725	+22.3	1,876,968,507	2,525,454,205

Clearings at—	*Week Ended Jan. 3* 1935	1934	*Inc. or Dec.*	1933	1932
Canada—	$	$	%	$	$
Toronto........	146,182,626	102,745,187	+42.3	89,003,828	89,487,661
Montreal.......	121,658,518	84,607,995	+43.8	77,868,137	75,636,800
Winnipeg......	41,183,821	33,826,681	+21.7	37,319,098	43,826,681
Vancouver.....	15,074,634	13,803,728	+9.2	11,343,854	13,372,428
Ottawa........	4,216,745	4,048,656	+4.2	3,813,403	6,068,827
Quebec........	3,766,204	4,012,492	—6.1	4,241,964	4,639,640
Halifax........	1,779,243	2,083,767	—14.6	2,246,054	2,812,170
Hamilton......	3,762,491	3,294,707	+14.2	3,524,136	4,495,172
Calgary.......	4,521,586	4,170,145	+8.4	4,109,398	5,267,678
St. John.......	1,672,354	1,421,773	+17.6	1,518,181	1,928,019
Victoria.......	1,533,577	1,409,764	+8.8	1,139,913	1,754,043
London........	3,383,561	2,666,451	+26.9	2,787,374	3,749,931
Edmonton......	3,900,687	3,367,360	+15.8	3,481,018	4,796,169
Regina........	4,228,871	2,893,822	+46.1	4,412,461	4,358,240
Brandon.......	342,592	359,350	—4.7	295,701	379,043
Lethbridge.....	388,394	303,246	+28.1	229,289	348,359
Saskatoon.....	1,403,065	1,056,976	+32.7	1,372,235	1,971,325
Moose Jaw.....	563,499	588,543	+4.3	1,028,168	869,590
Brantford......	1,102,567	1,059,305	+4.1	903,176	992,655
Fort William....	564,584	514,073	+9.8	477,171	648,652
New Westminster	536,395	486,254	+10.3	482,186	575,313
Medicine Hat...	154,746	196,558	—21.3	160,201	220,959
Peterborough....	741,879	564,319	+31.5	632,145	908,824
Sherbrooke.....	500,916	525,035	—4.6	571,465	560,129
Kitchener......	1,067,404	1,017,550	+4.9	850,521	1,209,276
Windsor.......	1,934,737	1,728,482	+11.9	2,545,479	2,756,037
Prince Albert....	319,088	256,803	+24.3	281,375	397,773
Moncton.......	590,929	560,592	+5.4	720,488	871,102
Kingston.......	515,636	706,003	—27.0	604,870	770,909
Chatham.......	*550,000	432,220	+27.3	505,338	484,745
Sarina.........	443,693	586,111	—24.3	417,634	561,043
Sudbury.......	665,986	560,645	+18.8	411,870	537,765
Total (32 cities)	369,251,028	275,854,593	+33.9	259,298,132	277,256,958

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

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., Jan. 5	Mon., Jan. 7	Tues., Jan. 8	Wed., Jan. 9	Thurs., Jan. 10	Fri., Jan. 11
Silver, per oz..	24 11-16d.	24 9-16d.	24 5-16d.	24 9-16d.	24 9-16d.	24 7-16d.
Gold, p. fine oz.	142s.1d.	141s.7½d.	142s.	141s.11d.	141s.4½d.	141s.9½d.
Consols, 2½%	93	93	93½	93⅞	93⅞	93⅝
British 3½%—W. L.	109⅞	109¾	109⅞	109⅞	109¾	109⅝
British 4%—1960-90	120⅞	120⅞	121	121½	121½	121⅜

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54⅞	54⅝	54¼	54⅝	54⅝	54⅜
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

Monthly Report Issued by Treasury Department Showing Financial Position as of Nov. 30 1934 of Government Agencies Financed Wholly or in Part by Government Funds—Increase of $40,913,661 During November Shown in Proprietary Interest of United States in Case of Agencies Financed Wholly from Government Funds—Latest Figures of Treasury Include Those of War Emergency and Other Corporations Not Heretofore Published

A combined statement of assets and liabilities of governmental corporations and credit agencies of the United States as of Nov. 30 1934 was made public on Jan. 2 by Secretary of the Treasury Henry Morgenthau Jr. The statement, the sixth such to be issued by the Treasury, includes assets and liabilities of war emergency corporations and agencies and other corporations not heretofore published. The last previous report, for Oct. 31 1934, was given in our issue of Dec. 22, page 3887. Secretary Morgenthau on Jan. 2 stated that pursuant to Executive Order No. 6869 dated Oct. 10 1934, the statement for Nov. 30 is published in the daily statement of the United States Treasury (Dec. 29 1934). It was further announced:

The report issued to-day (Jan. 2) shows in case of agencies financed wholly from Government funds a proprietary interest of the United States as of Nov. 30 1934 of $3,300,231,049, which is an increase of $40,913,661 over the proprietary interest reported as of Oct. 31 1934. This increase includes proprietary interest of $113,122,204 in corporations and agencies not heretofore reported. In the case of these wholly owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Nov. 30 1934 was $1,082,176,333, an increase of $120,672,843 over the Government's interest as of Oct. 31 1934. This increase includes a proprietary interest of $211,234 in the War Finance Corporation not heretofore reported. In the case of these partly owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately owned interests.

The following tabulation, issued by Secretary Morgenthau, shows a comparison of the proprietary interest as between Nov. 30 1934, and Oct. 31 1934:

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

	Proprietary Interests Owned by the United States		Increase (+) Decrease (—)
	Nov. 30 1934	Oct. 31 1934	
I. Financed Wholly from Govt. Funds—	$	$	$
Reconstruction Finance Corporation	2,308,000,000	2,408,000,000	—100,000,000
Commodity Credit Corporation	35,000,000	48,000,000	—13,000,000
Export-Import banks	14,000,000	13,000,000	+1,000,000
Public Works Administration	247,000,000	231,000,000	+16,000,000
Regional Agricultural Credit corpora'ns	97,000,000	103,000,000	—6,000,000
Production Credit corporations	111,000,000	110,000,000	+1,000,000
Panama Railroad Co.	42,000,000	a	+42,000,000
United States Shipping Board Merchant Fleet Corporation	196,000,000	b	+196,000,000
War Emergency corporations & agencies	14,000,000	a	+14,000,000
Other (including crop loans)	236,000,000	346,000,000	—110,000,000
Total, Group I	3,300,000,000	3,259,000,000	+41,000,000
II. Financed Partly from Govt. Funds and Partly from Private Funds—			
Federal Land banks	281,000,000	166,000,000	+115,000,000
Federal Intermediate Credit banks	61,000,000	56,000,000	+5,000,000
Federal Farm Mortgage Corporation	195,000,000	195,000,000	--------
Banks for co-operatives	113,000,000	112,000,000	+1,000,000
Home Loan banks	83,000,000	83,000,000	--------
Home Owners' Loan Corporation	89,000,000	91,000,000	—2,000,000
Federal Savings & Loan Ins. Corp.	102,000,000	102,000,00	--------
Federal Savings & Loan Associations	8,000,000	7,000,000	+1,000,000
Federal Deposit Insurance Corporation	150,000,000	150,000,000	--------
War Finance Corporation	c	a	--------
Total, Group II	1,082,000,000	962,000,000	+120,000,000
Grand total	4,382,000,000	4,221,000,000	+161,000,000

a Not included in statements for October and prior months. b Notes obtained by the U. S. Shipping Board Merchant Fleet Corporation for the sale of surplus supplies were included under the classification "Other" for October and prior months. c Less than half a million dollars.

The detailed tabulation as furnished by the Treasury Department follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPS AND CREDIT AGENCIES OF THE UNITED STATES AS OF NOV. 30 1934, COMPILED FROM LATEST REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

	Assets d										Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of U. S. Interests		
				Investments															
	Loans	Preferred Capital Stock, &c.	Cash	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	$1,698,929	$818,454	$15,258	------	------	------	$47,371	$536	$1,815	$2,582,366	$251,385	$23,291	$274,677	$2,307,689	------	$2,307,689	$500,000	$70,937	$1,736,751
Commodity Credit Corporation	34,045	------	161	------	------	------	580	13	n	34,801	------	94	94	34,707	------	34,707	3,000	1,063	30,643
Export-Import Banks	------	------	13,794	------	------	------	2	1	5	13,804	------	2	h2	13,802	------	13,802	13,750	52	------
Public Works Administration	245,341	------	------	------	------	------	------	------	1,987	247,329	------	------	------	247,329	------	247,329	a366,535	------	b119,205
Regional Agricultural Credit corporations	90,530	------	1,439	------	$9	------	5,211	208	2	97,401	------	643	643	96,757	------	96,757	44,500	9,790	42,467
Production Credit corporations	------	------	1,992	$1,517	2,041	$105,819	282	77	192	111,923	------	962	962	110,960	------	110,960	110,000	960	------
Panama Railroad Co.	------	------	2,278	10,361	------	2,605	654	27,289	192	43,382	------	933	933	42,448	------	42,448	7,000	35,842	b394
United States Shipping Board Merchant Fleet Corporation	114,411	------	17,680	------	------	21,493	9,093	49,625	646	212.951	------	16,940	16,940	196,011	------	196,011	50,000	146,011	------
War Emergency corporations and agencies e	6,065	3,423	629	123	------	1,845	3,070	55	136	15,350	------	725	725	14,625	------	14,625	46,017	c31,391	------
Other f	129,303	------	60,106	11,181	------	------	920	46,250	97,935	345,697	------	109,798	109.798	235,899	------	235,899	a4,255,159	12,077	b4,031,338
Total Group I	$2,318,627	$821,878	$113,340	$23,184	$2,050	$131,763	$67,188	$124,058	$102,916	$3,705,008	$251,385	$153,392	$404,777	$3,300,231	------	$3,300,231	$5,395,962	$245,344	b2,341,075
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	$1,947,541	------	$29,374	$67,833	$23,312	$41	$39,445	$4,786	$78,598	$2,190,932	------	$1,804,349	$1.804,349	$386,583	$105,289	$281,293	$117,617	$58,990	$104,685
Federal Intermediate Credit banks	146,886	------	11,866	33,544	40,639	54	4,920	n	142	238,055	------	177,260	177,260	60,794	------	60,794	70,000	33,262	b42,467
Federal Farm Mortgage Corporation	587,260	------	7,640	------	------	513,030	3,018	48	3	1,111,001	$880,233	35,523	915,757	195,244	------	195,244	200,000	c4,764	9
Banks for co-operatives	24,709	------	10,990	26,974	50,455	------	588	50	17	113,786	------	9	9	113,776	1,406	112,370	110,000	2,370	------
Home Loan banks	87.714	------	7,062	2,081	7,789	5,138	638	16	36	110,478	------	4,336	4,336	106,141	23,241	82,900	81,645	1,255	------
Home Owners' Loan Corporation	2,171,489	------	172,468	------	------	------	29,689	2,581	------	2,376,229	i2,008,552	i278,581	2,287,134	89,095	------	89,095	200,000	c10,187	b100,717
Federal Savings & Loan Insurance Corporation	------	------	1,610	------	99,950	------	363	1	------	101,926	------	n	n	101,925	------	101,925	100,000	1,208	717
Federal Savings & Loan associations	------	------	------	------	------	------	------	------	8,330	8,330	------	------	------	8,330	------	8,330	8,330	------	------
Federal Deposit Insurance Corporation	------	------	114,549	215,478	------	------	1,838	109	22	331,999	------	896	896	331,102	181,102	150,000	150,000	------	------
War Finance corporations g	127	------	104	------	------	------	n	n		232	------	11	11	221	------	221	10	211	------
Total Group II	$4,965,729	------	$355,667	$345,913	$222,147	$518,264	$80,503	$7,594	$87,151	$6,582,972	$2,888,786	$2,300,970	$5,189,756	$1,393,216	$311,039	$1,082,176	$1,037,603	$82,345	b$37,772
Grand total	$7,284,357	$821,878	$469,008	$369,098	$224,198	$650,028	$147,691	$131,653	$190,068	$10287 981	$3,140,171	$2,454,362	$5,594,534	$4,693,447	$311,039	$4,382,407	$6,433,565	$327,689	j$2378,847

For footnotes, see under tables which follow.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF NOV. 30 1934, COMPILED FROM LATEST REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Recon-struction Finance Corp.	*Commodity Credit Corp.*	*Export-Import Banks*	*Public Works Adminis-tration*	*Regional Agricul-tural Credit Corp.*	*Production Credit Corps.*	*Panama Railroad Co.*	*U. S. Shipping Board-Merchant Fleet Corp.*	*War Emergency Corp. and Agencies* e	*Other* f	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	618,384	------	------	------	------	------	------	------	------	------	618,384
Railroads	361,505	------	------	132,462	------	------	------	------	50	37,585	531,602
Insurance companies	55,204	------	------	------	------	------	------	------	------	------	55,204
Credit unions	386	------	------	------	------	------	------	------	------	------	386
Building and loan associations	23,259	------	------	------	------	------	------	------	------	------	23,259
Livestock credit corporations	1,463	------	------	------	------	------	------	------	------	------	1,463
Mortgage loan companies	155,874	------	------	------	------	------	------	------	------	------	155,874
Agricultural credit corporations	599	------	------	------	------	------	------	------	------	1,008	1,608
Co-operative associations	------	------	------	------	------	------	------	------	------	31,763	31,763
States, Territories, &c	320,683	------	------	112,879	------	------	------	------	------	599	434,163
Joint Stock Land banks	7,132	------	------	------	------	------	------	------	------	633	7,765
Federal Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	114,193	------	------	114,193
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	21,081	34,045	------	------	90,530	------	------	------	------	44,956	190,614
Other loans	133,353	------	------	------	------	------	------	217	6,015	12,756	152,342
Total loans	1,698,929	34,045	------	245,341	90,530	------	------	114,411	6,065	129,303	2,318,627
Preferred capital stock, &c.:											
Banks and trust companies	818,354	------	------	------	------	------	------	------	------	------	818,354
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	7,753	161	13,794	------	1,292	------	------	17,470	578	25,948	67,000
On hand and in banks	7,498	n	n	------	146	1,032	2,278	209	50	26,116	37,333
In transit	6	------	------	------	------	------	------	------	------	2	8
In trust funds	------	------	------	------	------	959	------	------	------	8,038	8,998
Investments:											
United States securities	------	------	------	------	------	1,517	10,361	------	123	11,181	23,184
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	9	2,041	------	------	------	------	2,050
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	15,712	1,755	------	------	------	17,467
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations class A stock	------	------	------	------	------	90,106	------	------	------	------	90,106
Railroad bonds and securities	------	------	------	------	------	------	776	------	1,845	------	2,621
Ship sales notes	------	------	------	------	------	------	------	21,493	------	------	21,493
Other investments	------	------	------	------	------	------	73	------	n	------	73
Accounts and other receivables	797	1	n	------	344	119	522	8,304	2,461	894	13,448
Accrued interest receivable	46,573	579	2	------	4,866	163	131	788	608	25	53,739
Real estate and business property:											
Real estate and equipment	536	13	1	------	208	77	24,414	12,179	55	27,882	65,369
Vessels and rolling stock	------	------	------	------	------	------	1,290	36,080	------	16,301	53,672
Stores and supplies	------	------	------	------	------	------	1,583	1,365	------	2,066	5,015
Real estate and other property held for sale	1,690	------	------	1,987	------	------	------	------	136	2,938	6,753
Other assets	125	n	5	------	2	192	192	646	------	94,997	96,163
Total assets other than inter-agency	2,582,366	34,801	13,804	247,329	97,401	111,923	43,382	212,951	15,350	345,697	3,705,008
Inter-agency assets:											
Due from governmental corps. or agencies	141,170	4	------	------	------	------	394	------	------	3,423,687	3,565,255
Capital stocks and paid-in surplus of governmental corporations	66,407	------	------	------	------	------	------	------	------	1,619,089	j1,685,496
Allocations for capital stock purchases and paid-in surplus	534,145	------	------	59,205	------	------	------	------	------	------	j593,351
Other allocations	945,221	------	------	60,000	------	------	------	------	------	------	1,005,221
Total, all assets	4,269,311	34,806	13,804	366,535	97,401	111,923	43,776	212,951	15,350	5,388,473	10,554,334
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	248,981	------	------	------	------	------	------	------	------	------	248,981
Other	------	------	------	------	------	------	------	------	------	92,764	92,764
Accrued interest payable:											
Guaranteed by United States	2,404	------	------	------	------	------	------	------	------	------	2,404
Other	------	------	n	------	------	------	------	------	650	162	813
Other liabilities	23,049	94	h1	------	643	962	888	2,622	------	16,329	44,592
Deferred income	241	------	------	------	------	------	45	------	------	182	470
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	8,184	------	6	8,191
Other operating reserves	------	------	------	------	------	------	------	6,132	75	351	6,559
Total liabilities other than inter-agency	274,677	94	2	------	643	962	933	16,940	725	109,798	404,777
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,423,696	30,647	------	------	42,467	------	------	------	------	1,011,438	4,508,250
Total, all liabilities	3,698,373	30,742	2	------	43,111	962	933	16,940	725	1,121,236	4,913,028
Capital and surplus:											
Capital stock	500,000	3,000	13,750	a366,535	44,500	110,000	7,000	50,000	a46,017	a4,255,159	5,395,962
Paid-in surplus	------	------	------	------	9,407	------	------	k3,599,294	------	12,551	3,621,254
Reserves from earned surplus:											
Reserve for dividends and contingencies	100	------	407	------	358	890	------	------	------	1,070	2,826
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	70,837	1,063	c354	------	24	69	35,842	c3,453,283	c31,391	c1,545	c3,378,736
Total liabilities, capital, and surplus	4,269,311	34,806	13,804	366,535	97,401	111,923	43,776	212,951	15,350	5,388,473	10,554,334

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities.
e Includes U. S. Housing Corporation, U. S. Spruce Production Corporation, U. S. Railroad Administration, and notes from sale of surplus war supplies.
f Includes Inland Waterways Corporation, Federal Subsistance Homesteads Corporation, Tennessee Valley Authority, Inc., Electric Home and Farm Authority, Inc., Federal Housing Administration, Farm Credit Administration (crop-production and other loans), Agricultural Adjustment Administration, Interstate Commerce Commission (loans to railroads), and proprietary interests held by the Treasury Department.
g In liquidation.
h Excludes contingent assets and liabilities amounting to $1,972,951 for guaranteed loans, &c.
i Includes $228,067,825 in bonds covering loans in process.
j Inter-agency capital stock, paid-in surplus, and other proprietary interests.
k Appropriations provided by Congress.
n Less than $1,000.

The Berlin Stock Exchange

C osing prices of representative stocks as received by cable each day of the past week

	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	28	29	28	29	28	28
Berliner Handels-Gesellschaft (5%)	95	96	96	96	96	95
Berliner Kraft u. Licht (10%)	135	136	137	138	138	138
Commerz-und Privat-Bank A G	74	74	73	73	73	73
Dessauer Gas (7%)	124	125	126	126	126	124
Deutsche Bank und Disconto-Gesellschaft	77	78	77	77	76	76
Deutsche Erdoel (4%)	102	102	103	103	104	103
Deutsche Reichsbahn (German Rys) pf (7%)	115	116	116	117	117	117
Dresdner Bank	78	79	78	81	77	77
Farbenindustrie I G (7%)	136	137	138	140	139	139
Gesfuerel (5%)	110	110	110	111	110	110
Hamburg Electric Werke (8%)	124	125	125	126	127	126
Hapag	24	25	25	26	26	26
Mannesmann Roehren	77	77	77	77	76	75
Norddeutscher Lloyd	29	29	29	29	30	29
Reichsbank (12%)	151	151	150	151	152	151
Rheinische Braunkohle (12%)	212	214	212	212	211	210
Salzdetfurth (7½%)	---	---	149	150	151	151
Siemens & Halske (7%)	139	140	142	143	141	143

CURRENT NOTICES

—Announcement is made of the formation of Heckscher, Murphy & Co. to transact a general brokerage business in bullion, foreign exchange and commodities, with offices at 50 Broad Street, New York. The firm, which holds memberships in the Commodity Exchange, Inc. and the Canadian Commodity Exchange, Inc., is composed of James Heckscher, William S. Murphy and Walter J. Bossert. Mr. Heckscher, considered an authority on international banking, retired recently as a Vice-President of the Irving Trust Co. after a service of 16 years in charge of its foreign office. The partnership of Mr. Murphy and Mr. Bossert, as brokers in silver, foreign exchange and money, under the name of W. S. Murphy & Co., has been dissolved.

—An announcement is made of the change of the name of Bonner, Troxell & Co. to Sills, Troxell & Minton, Inc. Clarence W. Sills and Robert P. Minton have acquired an interest in the corporation, which will continue the investment business formerly conducted under the name of Bonner, Troxell & Co. at 209 South LaSalle St., Chicago. The new officers of the corporation are: Clarence W. Sills, President; Benjamin F. Troxell, Robert P. Minton and Clarence A. McCarthy, Vice-Presidents, and Henry T. Berblinger, Secretary-Treasurer.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF NOV. 30 1934, COMPILED FROM LATEST REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Intermediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corp.*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.g*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	5	5
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	87,107	------	------	------	------	------	87,017
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	32,330	------	24,709	------	------	------	------	------	------	57,039
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Federal Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	1,947,541	------	587,200	------	7	2,171,489	------	------	------	------	4,706,238
Crop livestock and commodity loans	------	114,556	59	------	------	------	------	------	------	3	114,619
Other loans	------	------	------	------	600	------	------	------	------	118	718
Total loans	1,947,541	146,886	587,260	24,709	87,714	2,171,489	------	------	------	127	4,965,729
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	7,353	8,932	3,228	172,426	1,610	------	114,538	104	308,194
On hand and in banks	29,374	11,866	100	2,057	3,833	41	------	------	11	------	47,285
In transit	------	------	------	------	------	------	------	------	------	------	------
In trust funds	------	------	187	------	------	------	------	------	------	------	187
Investments:											
United States securities	67,833	33,544	------	26,974	2,081	------	------	------	215,478	------	345,913
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	23,312	40,639	------	50,455	------	------	------	------	------	------	114,407
Home Owners' Loan Corporation	------	------	------	------	7,789	------	99,950	------	------	------	107,739
Federal Land bank bonds	------	------	512,693	------	------	------	------	------	------	------	512,693
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	41	54	336	------	5,138	------	------	------	------	------	5,571
Accounts and other receivables	13,040	3,765	38	2	7	4,271	115	------	------	n	21,241
Accrued interest receivable	26,404	1,155	2,979	585	630	25,417	248	------	1,838	------	59,261
Real estate and business property:											
Real estate and equipment	4,786	n	48	50	16	2,581	1	------	------	------	7,485
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	109	------	109
Real estate and other property held for sale	76,217	------	------	------	------	------	------	------	------	------	76,217
Other assets	2,381	142	3	17	36	------	------	8,330	22	------	10,934
Total assets other than inter-agency	2,190,932	238,055	1,111,001	113,786	110,478	2,376,229	101,926	8,330	331,999	232	6,582,972
Inter-agency assets:											
Due from governmental corps. or agencies	5,871	42,467	n	------	------	717	------	------	------	------	49,057
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	j100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,196,804	280,523	1,111,002	113,786	110,478	2,476,946	101,926	8,330	331,999	232	6,732,029
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	878,450	------	------	i2,001,490	------	------	------	------	2,879,941
Other	1,726,757	172,555	------	------	------	i256,224	------	------	------	10	2,155,546
Accrued interest payable:											
Guaranteed by United States	------	------	1,783	------	------	7,061	------	------	------	------	8,844
Other	18,326	1,329	------	------	11	4,584	------	------	------	n	24,251
Other liabilities	51,508	2,652	34,177	9	4,325	12,926	n	------	184	n	105,784
Deferred income	4,181	724	1,346	n	------	------	------	------	------	------	6,252
Reserves:											
For uncollectible items	3,576	------	------	------	------	4,845	------	------	215	------	8,637
Other operating reserves	------	------	------	------	------	------	------	------	497	------	497
Total liabilities other than inter-agency	1,804,349	177,260	915,757	9	4,336	2,287,134	n	------	896	11	5,189,756
Inter-agency liabilities:											
Due to governmental corporations or agencies	110,557	------	9	------	------	------	717	------	------	------	111,284
Total, all liabilities	1,914,906	177,260	915,766	9	4,336	2,287,134	718	------	896	11	5,301,041
Capital and surplus:											
Capital stock	220,044	70,000	200,000	111,377	103,248	200,000	100,000	8,330	289,299	10	1,302,310
Paid-in surplus	55,703	30,000	------	------	------	------	------	------	40,606	------	126,309
Reserves from earned surplus:											
Reserve for dividends and contingencies	------	------	------	68	1,255	------	------	------	------	------	1,323
Legal reserves	6,148	------	------	------	563	------	------	------	------	211	6,923
Earned surplus and undivided profits	------	3,262	c4,764	2,330	1,075	c10,187	1,208	------	1,196	------	c5,878
Total liabilities, capital, and surplus	2,196,804	280,523	1,111,002	113,786	110,478	2,476,946	101,926	8,330	331,999	232	6,732,029

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities.
e Includes U. S. Housing Corporation, U. S. Spruce Production Corporation, U. S. Railroad Administration, and notes from sale of surplus war supplies.
f Includes Inland Waterways Corporation, Federal Subsistance Homesteads Corporation, Tennessee Valley Authority, Inc., Electric Home and Farm Authority, Inc., Federal Housing Administration, Farm Credit Administration (crop-production and other loans), Agricultural Adjustment Administration, Interstate Commerce Commission (loans to railroads), and proprietary interests held by the Treasury Department.
g In liquidation.
h Excludes contingent assets and liabilities amounting to $1,972,951 for guaranteed loans, &c.
i Includes $228,067,825 in bonds covering loans in process.
j Inter-agency capital stock, paid-in surplus, and other proprietary interests.
k Appropriations provided by Congress.
n Less than $1,000.

CURRENT NOTICES

—Granbery, Safford & Co., a newly organized general investment firm whose five partners were formerly associated with Harris, Forbes & Co. and Lee, Higginson & Co., has opened offices at 40 Wall St. The firm will conduct a general securities business, including municipal and corporate bond departments, and will hold membership in the New York Stock Exchange. Members of the firm are E. Carleton Granbery, George Safford, Clifford V. Brokaw Jr., Charles L. Cleveland, and Reginald W. Tickner.

—Ogden Driggs announces the opening of offices at 25 Broad Street, New York, to carry on a general investment business under the firm name of Ogden Driggs & Co., Inc. Mr. Driggs, who is President of the new company, was formerly with Harris, Forbes & Co. The business of the company will be cleared through Rhoades & Co., members of the New York Stock Exchange.

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, has made available for distribution complete new reports on these issues Lefcourt Empire Bldg.; New Weston Annex, 80 Broad Street Bldg.; Ashland Apartment Bldg.; 875 West End Avenue Apartments and 301 East 38th Street.

—Abbott, Proctor & Paine will open next Monday an office in the Hotel Roney Plaza, Miami, with direct private wire connection with New York, under the management of Lindsey Hopkins of Atlanta and Miami. R. W. Atkins, a partner in New York of the firm, plans to spend most of the winter in Miami and will make his headquarters at the office.

—Announcement is made of the formation of Joseph Loeb & Co., dealers in bank stocks and other unlisted securities. The firm will make its offices with and clear through Ira Haupt & Co., members New York Stock Exchange, 39 Broadway, New York. Mr. Loeb has been active in brokerage circles for the past eight years.

—Recent reports on Broadway-Barclay Building 1st 6s, Stuyvesant Apartment (Buffalo) 1st 6s, Sherry-Netherland Hotel 1st 5¾s, Glademore Court (Philadelphia) 1st 6s, and Mercantile Arcade Building (Los Angeles) 1st 5½s, are being distributed by Amott, Baker & Co., Inc., 150 Broadway, New York.

—Rudolph L. Weissman, formerly financial editor of "American Mercury," has become associated with Robinson, Miller & Co., Inc. where, as economist, he will be in charge of the Research Department. H. E. Phillips has become connected with the firm as Manager of its Trading Department.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 31 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31 1934.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold	8,238,619,733.39	Gold certificates:	
		Outstanding (outside of Treasury)	930,945,699.00
		Gold ctf. fund—Fed. Reserve Board	4,323,956,065.48
		Redemption fund—Fed. Reserve notes	19,061,155.28
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	1,008,617,382.70
Total	8,238,619,733.39	Total	8,238,619,733.39

Note—Reserve against $346,681,016 of United States notes and $1,184,924 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities—*	$
Silver	211,619,974.50	Silver ctfs. outstanding	702,237,765.00
Silver dollars	508,355,402.00	Treasury notes of 1890 outstanding	1,184,924.00
		Silver in gen. fund	16,552,687.50
Total	719,975,376.50	Total	719,975,376.50

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	1,008,617,382.70	Treasurer's checks outstanding	4,942,335.80
Silver (see above)	16,552,687.50	Deposits of Government officers:	
United States notes	2,530,126.00	Post Office Dept	1,934,374.54
Federal Reserve notes	16,952,805.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	2,318,088.00	5% reserve, lawful money	60,748,981.80
National-bank notes	21,909,114.50	Other deposits	30,332,687.39
Subsidiary silver coin	4,286,800.41	Postmasters, clerks of courts, disbursing officers, &c	386,727,360.49
Minor coin	2,676,091.43	Deposits for:	
Silver bullion (cost value)	86,070,719.75	Redemption of F. R. *bank* notes (5% fund lawful money)	1,677,500.00
Silver bullion (recoinage value)	11,346,246.55	Redemption of Nat'l bank-notes (5% fund lawful money)	31,839,630.84
Unclassified—Collections, &c	2,632,672.93	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Deposits in:		Uncollected items, exchanges, &c	12,130,794.17
Fed. Reserve banks	153,068,747.38		530,335,015.03
Special depos. acct. of sales of Govt. secs	1,694,982,000.00	Balance of increment resulting from reduction in weight of the gold dollar	804,226,290.57
Nat. and other bank depositaries:		Seigniorage (see note 1)	79,604,558.08
To credit of Treasurer of U. S	36,894,264.34	Working balance	1,680,014,668.81
To credit of other Govt. officers	29,557,741.26	Balance to-day	2,563,845,517.46
Foreign depositaries:			
To credit of Treasurer of U. S	1,230,879.29		
To credit of other Govt. officers	1,734,377.01		
Philippine Treasury:			
To credit of Treasurer of U. S	819,788.44		
Total	3,094,180,532.49	Total	3,094,180,532.49

Note 1—This item represents seigniorage resulting the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was $878,719,590.36.

$1,699,205 in Federal Reserve notes, $2,318,088 in Federal Reserve bank notes and $21,761,564 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November, December 1934, and January 1935:

Holdings in U. S. Treasury	*Oct.* 1 1934	*Nov.* 1 1934	*Dec.* 1 1934	*Jan.* 1 1935
	$	$	$	$
Net gold coin and bullion	1,057,704,869	1,077,258,159	1,091,409,088	1,164,656,814
Net silver coin and bullion	91,207,854	95,844,340	98,738,103	113,969,654
Net United States notes	1,676,142	2,312,138	3,002,330	2,530,126
Net National bank notes	20,654,310	19,849,056	20,637,074	21,909,115
Net Federal Reserve notes	15,316,315	17,539,745	16,170,480	16,952,805
Net Fed. Res. *bank* notes	2,095,869	1,373,179	1,924,128	2,318,088
Net subsidiary silver	4,691,490	6,235,739	6,016,944	4,286,800
Minor coin, &c	5,305,661	6,118,062	6,263,556	5,308,764
Total cash in Treasury	1,198,652,510	1,226,530,418	1244161,703	*1331932166
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,042,613,079	1,070,490,987	1,088,122,272	1,175,892,735
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,389,524,000	1,083,487,000	947,409,000	1,694,982,000
Dep. in Fed. Res. bank	199,816,851	183,624,629	92,754,321	153,068,748
Dep. in National banks—				
To credit Treas. U. S	7,596,267	6,912,042	6,547,144	36,894,264
To credit disb. officers	24,324,805	24,336,036	24,891,199	29,557,741
Cash in Philippine Islands	1,115,115	1,260,021	1,188,518	819,788
Deposits in foreign depts	2,304,271	2,864,207	2,984,773	2,965,256
Dep. in Fed. Land banks	---------	---------	---------	--------
Net cash in Treasury and in banks	2,667,294,388	2,372,974,922	2,163,897,227	3,094,180,532
Deduct current liabilities	474,176,949	561,356,949	566,488,388	530,335,015
Available cash balance	2,193,117,439	1,811,617,973	1,597,408,839	2,563,845,517

* Includes Jan. 1 $97,416,966 silver bullion and $2,676,091 minor, &c., coin not included in statement "Stock of Money."

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1934 and 1933 and the six months of the fiscal years 1934-35 and 1933-34.

General & Special Funds	Month of December 1934	Month of December 1933	July 1 to Dec. 31 1934-35	July 1 to Dec. 31 1933-34
Receipts—	$	$	$	$
Internal revenue:				
Income tax	164,255,731	133,330,200	420,550,248	325,352,235
Miscell. internal revenue	131,447,989	112,255,966	855,066,473	742,000,881
Processing tax on farm prod's	41,650,752	46,171,455	262,509,790	133,326,989
Customs	32,428,184	24,993,652	169,770,295	175,061,235
Miscellaneous receipts:				
Proceeds of Gov't-owned securities:				
Principal—for'n obligations	64,355	214,580	64,355	394,175
Interest for'n obligations	164,183	8,680,543	438,016	19,869,636
All other	6,734,810	1,314,597	46,132,607	37,570,160
Panama Canal tolls, &c	1,621,921	2,045,624	12,176,287	11,336,355
Seigniorage	2,079,216	---------	53,104,210	42,972
Other miscellaneous	4,244,245	3,386,922	25,270,236	23,943,303
Total receipts	384,691,386	332,393,539	1,845,082,517	1,468,897,941
Expenditures—				
General:				
Departmental (see note 1)	27,613,624	20,849,114	185,245,143	175,975,977
Public bldg. construction and sites, Treas. Dept. (note 1)	2,245,997	6,144,704	17,122,918	48,623,176
River & harbor work (note 1)	5,140,856	5,681,033	26,716,142	44,713,509
National defense (note 1):				
Army	19,088,713	17,055,156	109,067,752	108,656,444
Navy	25,010,170	20,447,016	156,065,573	120,452,577
Veterans' Admin. (note 1)	46,269,885	38,157,484	278,718,523	260,595,403
Adjusted service ctf. fund	---------	---------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	57,342,008	19,058,219	259,690,980	163,860,674
Farm Credit Admin. (note 1)	a806,973	a12,338,136	6,892,083	39,018,154
Refunds of receipts:				
Customs	3,014,318	1,384,980	10,962,367	6,075,090
Internal revenue	2,830,555	3,709,742	13,055,647	27,603,975
Processing tax on farm prod	2,661,475	---------	15,791,063	---------
Postal deficiency	---------	---------	15,024,176	12,002,999
Panama Canal (see note 1)	658,093	421,830	4,222,350	3,687,718
Subscription to stock of Federal Land banks	---------	---------	a5,402,375	a191,000
Civil Service retirement fund (Government share)	---------	---------	20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)	---------	---------	159,100	292,700
Dist. of Col. (Govt. share)	---------	---------	4,364,295	5,700,000
Interest on the public debt	129,352,424	106,873,049	413,879,607	353,479,468
Public debt retirements:				
Sinking fund	10,856,750	22,100,000	139,514,150	27,287,000
Purchases and retirements from foreign repayments	---------	---------	---------	---------
Received from for'n Govts. under debt settlements	---------	357,850	---------	357,850
Estate taxes forfeitures, gifts, &c	450,000	---------	455,250	3,500
Total	331,727,895	249,902,041	1,722,394,744	1,466,045,214
Emergency:				
Agricultural Adjust. Admin	7,723,723	10,823,514	116,518,427	39,523,733
Farm Credit Administration	4,407,794	---------	22,668,304	40,000,000
Federal Farm Mtge. Corp	---------	---------	---------	---------
Federal Land banks	4,008,861	2,794,248	20,678,343	18,688,778
Federal Emergency Relief Administration (see note 2)	28,724,308	---------	512,693,539	---------
Civil Works Administration	655,468	86,002,411	10,113,813	86,369,707
Emerg. Conservation Work	32,791,774	32,575,289	199,594,655	152,335,156
Dept. of Agriculture—relief	4,836,433	---------	69,600,730	---------
Public works:				
Tennessee Valley Authority	3,127,315	644,105	16,130,437	1,413,200
Loans to railroads	5,941,892	---------	68,369,892	---------
Loans and grants to States, municipalities, &c	6,688,776	44,495,830	76,315,743	48,098,097
Public highways	25,013,326	19,846,467	221,306,810	119,076,514
Boulder Canyon project	1,658,040	1,892,808	12,860,580	7,537,549
River and harbor work	12,952,704	8,143,719	93,591,654	15,467,858
Subsistence homesteads	a60,182	---------	2,015,887	---------
All other	28,039,239	10,565,277	168,361,402	25,869,812
Fed. savings & loan associat'ns	2,470,837	5,500	9,593,968	5,500
Emergency housing	126,403	---------	1,682,857	---------
Reconstruction Finance Corporation (see note 2)	150,276,127	243,583,738	194,528,787	597,606,188
Fed. Deposit Insurance Corp	---------	1,040,406	497,850	1,405,584
Admin. for Indus. Recovery	1,275,088	585,207	5,499,493	2,427,647
Total	320,657,926	462,988,519	1,822,623,171	1,155,825,323
Total expenditures	652,385,821	712,900,560	3,545,017,915	2,621,870,537
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	267,694,435	380,507,021	1,699,935,397	1,152,972,596
Summary				
Excess of expenditures	267,694,435	380,507,021	1,699,935,397	1,152,972,596
Less public debt retirements	11,306,750	22,457,850	139,969,400	27,648,350
Excess of expenditures (exclud'g public debt retirements)	256,387,685	358,049,171	1,559,965,997	1,125,324,246
Trust funds, increment on gold, &c., excess of receipts (—) or expenditures (+)	—43,057,197	+2,803,073	—116,366,764	—14,149,473
Total excess of expenditures	213,330,488	360,852,244	1,443,599,233	1,111,174,773
Increase (+) or decrease (—) in general fund balance	+966,436,679	—81,177,286	—18,076,723	+163,943,403
Increase in the public debt	1,179,767,167	279,674,964	1,425,522,510	1,275,118,176
Public debt at beginning of month or year	27,298,896,758	23,534,115,772	27,053,141,415	22,538,672,560
Public debt this date	28,478,663,925	23,813,790,736	28,478,663,925	23,813,790,736
Trust Funds, Increment on Gold, &c.				
Receipts—				
Trust funds	22,423,526	9,382,808	99,811,032	74,913,702
Increment resulting from reduction in weight of gold dollar	132,296	---------	1,097,793	---------
Seigniorage (see note 1)	31,840,985	---------	79,604,558	---------
Total	54,396,807	9,382,808	180,513,383	74,913,702
Expenditures—				
Trust funds	5,872,864	12,185,880	55,899,360	60,764,230
Chargeable against increment on gold:				
Exchange stabilization fund	---------	---------	---------	---------
Melting losses, &c	22,000	---------	119,209	---------
Payments to Fed. Res. Banks (Sec. 13-B, Federal Reserve Act, as amended)	5,444,746	---------	8,128,049	---------
Total	11,339,610	12,185,880	64,146,618	60,764,230
Excess of receipts or credits	43,057,197	---------	116,366,765	14,149,472
Excess of expenditures	---------	2,803,072	---------	---------

a Excess of credits (deduct).

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include $139,099,030.23 for this month and $314,646,770.72 for the fiscal year 1935 to date for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act approved June 19 1934.

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF DEC. 31 1934

The statement of funds appropriated and allocated as of Dec. 31 1934, taken from the daily Treasury statement, is as follows (see explanatory note below):

Organizations	Sources of Funds					Expenditures		Unexpended
	Appropriations							
		Statutory and Executive Allotments						
	Specific	National Industrial Recovery Act	Emergency Appropriation Act 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1935	Fiscal Year 1934 and Prior Years a	
	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	b1,284,638,795	37,566,000		c	1,322,204,795	391,950,482	290,249,668	640,004,643
Less processing tax	d615,558,586				615,558,586	262,509,789	353,048,796	
Net	669,080,208	37,566,000			706,646,208	129,440,693	e62,799,128	640,004,643
Commodity Credit Corporation f		3,000,000		g418,865,894	421,865,894	h139,771,467	164,341,934	397,295,427
Farm Credit Administration f	80,000,000	60,000,000	96,785,000	310,430,784	547,215,784	39,629,455	282,004,974	225,581,353
Federal Farm Mortgage Corporation				200,000,000	200,000,000	265	199,999,734	
Federal Land banks:								
Capital stock	125,000,000				125,000,000	h5,402,375	123,019,675	7,382,700
Paid-in surplus	125,000,000				125,000,000	15,350,674	40,863,477	68,785,847
Reducton in interest rates on mortgages	22,950,000				22,950,000	5,327,668	7,029,256	10,593,075
Federal Emergency Relief Administration	i555,555,000	26,008,027	371,739,000	847,005,500	1,799,982,527	783,736,782	705,208,677	311,037,066
Federal Surplus Relief Corporation	i19,445,000		42,241,000	34,034,500	96,045,500	45,259,193	40,053,808	10,732,498
Civil Works Administration	i375,000,000	400,005,000		88,960,000	863,965,000	10,113,813	805,122,892	48,728,294
Emergency conservation work	93,101,630	323,362,315	343,390,000		759,853,945	199,594,655	331,940,851	228,318,438
Department of Agriculture, relief			98,845,000		98,845,000	69,600,729		29,244,270
Public Works:								
Tennessee Valley Authority		50,000,000	25,000,000		75,000,000	16,130,436	11,036,794	47,832,768
Loans to railroads		199,607,800		j	199,607,800	68,369,892	70,739,000	60,498,908
Loans and grants to States, municipalities, &c		560,060,816	208,526,885	j	768,587,702	76,315,742	78,596,229	613,675,729
Public highways	255,488,217	437,141,725			692,629,942	221,306,809	267,882,017	203,441,115
Boulder Canyon project	18,339,960	44,125,000	3,000,000		65,464,960	12,860,580	19,445,381	33,158,998
River and harbor work		249,110,752	95,497,000		344,607,752	93,591,653	72,450,381	178,565,717
All other	72,000,000	738,151,845	91,562,921		901,714,767	167,533,462	133,327,844	600,853,460
Home Loan System:								
Home Loan Bank stock				125,000,000	125,000,000	200,000	81,445,700	43,354,300
Home Owners' Loan Corporation				200,000,000	200,000,000	46,000,000	154,000,000	
Federal savings and loan associations	k50,000,000				50,000,000	9,593,967	754,800	39,651,232
Emergency housing		127,564,500	7,765,000		135,329,500	1,682,856	369,351	133,277,291
Federal Housing Administration		1,000,000		c25,000,000	26,000,000	1,106,635		24,893,364
Subsistence homesteads		25,000,000	25,000,000		50,000,000	2,015,886	2,330,180	45,653,932
Reconstruction Finance Corporation—Direct loans and expenditures f	l			c4,263,789,135	4,263,789,135	h42,296,411	2,411,844,706	1,894,240,840
Export-Import Banks of Washington f		1,250,000		12,500,000	13,750,000	h3,095,898	2,654,324	14,191,574
Federal Deposit Insurance Corporation	150,000,000			m	150,000,000	497,850	149,502,149	
Administration for Industrial Recovery		13,150,000	5,150,000		18,300,000	5,499,493	6,632,491	6,168,014
Total	2,610,960,017	3,296,103,782	1,414,501,807	6,525,585,814	13,847,151,420	1,830,193,049	6,099,797,507	5,917,160,864
Unallocated funds:								
By the President			735,095		735,095			735,095
By Public Works Administration		3,896,217	n10,938,097		14,834,315			14,834,315
Grand total	2,610,960,017	3,300,000,000	1,426,175,000	6,525,585,814	13,862,720,831	1,830,193,049	6,099,797,507	5,932,730,275

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $375,000,000; Federal Emergency Relief Administration, $575,000,000, of which latter amount $19,445,000 has been transferred to the Federal Surplus Relief Corporation for the purchase of commodities.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

k Includes $500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subsciiption to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporaton" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1935		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$10,097,971	$8,257,401	$1,840,570	$82,696,841	$222,468,308	a$139,771,467
Farm Credit Administration	23,095,974	19,400,649	3,695,324	185,188,453	145,558,998	39,629,455
Reconstruction Finance Corporation—Direct loans & expenditures	515,133,050	496,814,527	18,318,522	2,230,615,280	2,272,911,691	a42,296,411
Export-Import Banks of Washington	7,663	402,959	a395,295	304,429	3,400,328	a3,095,898

a Excess of repayments and collections, deduct.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net balance in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52

	Dec. 31 1933 a Year Ago	Nov. 30 1934 Last Month	Dec. 31 1934
Gross debt	$23,813,790,735.55	$27,298,896,757.95	$28,478,663,924.70
Net balance in gen. fund	1,026,148,622.86	1,597,408,838.91	2,563,845,517.46
Gross debt less net bal. in general fund	$22,787,642,112.69	$25,701,487,919.04	$25,914,818,407.24

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES DEC. 31 1934

The preliminary statement of the public debt of the United States Dec. 31 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal loan of 1916-36		48,954,180.00	
2% Panama Canal loan of 1918-38		25,947,400.00	
3% Panama Canal loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (8th to 47th series)		88,684,020.00	
			$842,004,150.00
First Liberty loan of 1932-47:			
3½% bonds	$1,392,226,250.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,250.00		
		$1,933,209,950.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled) *a*		3,189,117,450.00	
			5,122,327,400.00
Treasury bonds:			
4¼% bonds of 1947-52		758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		818,646,500.00	
3% bonds of 1951-55		755,478,850.00	
3¼% bonds of 1941		834,474,100.00	
3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,518,857,800.00	
3% bonds of 1946-48		824,508,050.00	
3⅛% bonds of 1949-52		491,377,100.00	
			10,280,861,000.00
Total bonds			$16,245,192,550.00
Treasury Notes—			
3% series A-1935, maturing June 15 1935		$416,602,800.00	
1⅝% series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% series C-1935, maturing Mar. 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936		558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936		514,066,000.00	
1⅛% series E-1936, maturing June 15 1936		686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% series B-1937, maturing Apr. 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938		596,405,100.00	
2⅛% series A-1939, maturing June 15 1939		1,293,714,200.00	
		$9,187,029,400.00	
4% Civil Service retirement fund, series 1935 to 1939		249,400,000.00	
4% Foreign Service retirement fund, series 1935 to 1939		2,676,000.00	
4% Canal Zone retirement fund, series 1936 to 1939		2,272,000.00	
2% Postal Savings System series, maturing June 30 1939		45,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939		100,000,000.00	
			9,586,377,400.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1935			158,300,000.00
Treasury Bills (Maturity Value)—			
Series maturing Jan. 2 1935		$75,167,000.00	
Series maturing Jan. 9 1935		75,235,000.00	
Series maturing Jan. 16 1935		75,144,000.00	
Series maturing Jan. 23 1935		75,200,000.00	
Series maturing Jan. 30 1935		75,025,000.00	
Series maturing Feb. 6 1935		75,327,000.00	
Series maturing Feb. 13 1935		75,320,000.00	
Series maturing Feb. 20 1935		75,090,000.00	
Series maturing Feb. 27 1935		75,065,000.00	
Series maturing Mar. 6 1935		75,290,000.00	
Series maturing Mar. 13 1935		75,365,000.00	
Series maturing Mar. 20 1935		75,041,000.00	
Series maturing Mar. 27 1935		75,023,000.00	
Series maturing Apr. 3 1935		75,038,000.00	
Series maturing Apr. 10 1935		75,360,000.00	
Series maturing Apr. 17 1935		75,248,000.00	
Series maturing Apr. 24 1935		75,102,000.00	
Series maturing May 1 1935		75,015,000.00	
Series maturing May 8 1935		75,075,000.00	
Series maturing May 15 1935		75,045,000.00	
Series maturing May 22 1935		75,168,000.00	
Series maturing May 29 1935		75,287,000.00	
Series maturing June 5 1935		75,139,000.00	
Series maturing June 12 1935		75,079,000.00	
Series maturing June 19 1935		75,020,000.00	
Series maturing June 26 1935		75,300,000.00	
			1,954,168,000.00
Total interest-bearing debt outstanding			$27,944,037,950.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,514,060.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,892,050.00	
4¼% Third Liberty Loan bonds of 1928		3,077,150.00	
3¾% Victory notes of 1922-23		11,100.00	
4¾% Victory notes of 1922-23		812,550.00	
Treasury notes, at various interest rates		3,315,850.00	
Ctfs. of indebtedness, at various interest rates		18,452,250.00	
Treasury bills		20,791,000.00	
Treasury savings certificates		411,950.00	
			50,277,960.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		$288,367,525.50	
Old demand notes and fractional currency		2,036,415.33	
Thrift and Treasury savings stamps, unclassified sales, &c.		3,301,488.54	
Deposits for Postal Savings bonds for which securities have not been issued		1,000.00	
			484,348,014.44
Total gross debt			$28,478,663,924.70

a Includes amount of outstanding bonds called for redemption on April 15 1934 and Oct. 15 1934 on which interest has ceased.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
Dec. 29—Shawano National Bank, Shawano, Wis. Capital stock consists of $50,000 common stock and $25,000 preferred stock. President, Curtis Black; Cashier, Herbert J. Rose. Will succeed No. 5469, The First National Bank of Shawano	$75,000
Dec. 31—The Security National Bank of Enid, Enid, Okla. President, B. M. Athey; Cashier, I. A. Beall. Conversion of the Security Bank & Trust Co.	100,000
Dec. 31—First National Bank in Camden, Camden, Ohio. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, C. E. Morlatt; Cashier, Trafford Boyd. Will succeed No. 8300, the First Nationa Bank of Camden.	50,000
Dec. 31—The First National Bank in Coachella, Coachella, Calif. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Harry W. Forbes; Cashier, H. A. Westerfield. Will succeed No. 10292, the First National Bank of Coachella.	50,000
Jan. 2—The National Bank of Ansted, Ansted, W. Va. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, L. O. Fox; Cashier, R. T. Deitz. Will succeed No. 8904, the Ansted National Bank, Ansted, W. Va.	50,000

BRANCHES AUTHORIZED

Dec. 27—The Puget Sound National Bank of Tacoma, Wash. Location of branch: South 38th Street and Yakima Avenue, Tacoma, Wash. Certificate No. 1109A.

Dec. 29—The First National Bank of Jersey City, N. J. Location of branch, 47 Newark St., in the City of Hoboken, Hudson County, N. J. Certificate No. 1110A.

Jan. 2—"The South Carolina National Bank of Charleston," S. C. Location of branches: All in State of South Carolina. City of Anderson, Anderson County; Town of Bamberg, Bamber County; Town of Belton, Anderson County; Town of Cheraw, Chesterfield County; Town of Dillon, Dillon County; City of Florence, Florence County; Town of Leesville, Lexington County; Town of Newberry, Newberry County; Town of Pickens, Pickens County; Town of St. Matthews, Calhoun County; Town of Seneca, Oconee County; City of Sumter, Sumter County; Certificates Nos. 1111A to 1122A, incl.

Jan. 2—"First Wisconsin National Bank of Milwaukee," Wis. Location of branches—All in the City of Milwaukee: 3602 West Villard Ave.; 2303 North Farwell Ave.; 3338 North Green Bay Ave.; 3512 West North Ave.; 2712 West Vliet St.; 3536 West Fond du Lac Ave. Certificates Nos. 1123A to 1128A., incl.

VOLUNTARY LIQUIDATIONS

Jan. 2—First National Bank in Condon, Ore. Common	25,000
Preferred	25,000
Effective Dec. 22 1934. Liq. agent, John F. Reisacher, Condon, Ore. Absorbed by the First National Bank of Portland, Ore. Charter No. 1553.	
Jan. 2—The First National Bank of Pierre, S. Dak. Effective Dec. 31 1934. Liq. agent, L. L. Branch, Pierre, S. Dak. Succeeded by "First National Bank in Pierre," Charter No. 14252.	50,000
Jan. 2—The National Deposit Bank of Owensboro, Ky. Effective Nov. 7 1934. Liq. committee; Board of Directors of the liquidating bank. Succeeded by "The National Deposit Bank in Owensboro," Charter No. 14138.	325,000
Jan. 2—The Morrow National Bank, Morrow, Ohio. Effective close of business Dec. 31 1934. Liq. agents, E. C. Dunham and A. M. Parker, care of liquidating bank. Absorbed by "The First National Bank of Morrow," Charter No. 8709.	25,000
Jan. 2—The Melissa National Bank, Melissa, Tex. Effective Dec. 27 1934. Liq. agent, J. E. Gibson, care of the liquidating bank. Liquidating bank not absorbed or succeeded by any other association.	25,000
Jan. 3—First National Bank in Glendale, Calif. Effective Dec. 17 1934. Liq. agent, Walker C. Davis, care of the liquidating bank. Succeeded by "First National Bank at Glendale," Charter No. 14298. Liquidating bank has one branch.	200,000
Jan. 4—The First National Bank of Tonganoxie, Kan. Effective Dec. 22 1934. Liq. agent, William Heynen, Tonganoxie, Kan. Succeeded by the First State Bank of Tonganoxie.	25,000

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares *Stocks*	*$ per Share*
1,200 General Alliance Corp. (N. Y.), no par	$10.7
3 The Berkeley School (N. Y.), par $100	$1 lot
Bonds	*Per Cent*
$5,000 New York Title & Mortgage Co. 5½% mortgage certificate due 1936 Series N 108. Property located at 34 W. 72d St., N. Y. City	24⅛ flat

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares *Stocks*	*$ per Share*
5 Aldecress Corp. (N. J.), no par; $5,000 Aldecress Corp. 6% income mtge. 25-year gold bonds, due July 1 1953, registered, "stamped"	$8 lot
91 Elk Fork Coal Co., Mishawaka, Ind., 6% cum. pref., par $100; 14 Empire Lumber Co., Ltd. (Manitoba), par $100; 12½ Empire Security Co. (S. D.) common, par $100; 5 Empire Security Co. (S. D.), pref., par $100; 65 Forenmills Inc. (N. Y.), par $100; 5 Lyon, Ratcliff & Co. (Ill.), pref., par $100	$5 lot
Bonds—	*Per Cent*
$300 Larchmont Yacht Club 6% s. f. gold debentures, due Sept. 1 1944; registered	$46 & int.

By. R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
20 Ware Trust Co., par $100	70
5 Naumkeag Steam Cotton Co., par $100	49¾
6 Heywood Wakefield Co., 1st preferred, par $100	32½
25 Eastern Utilities Associates common	15
1,500 Del Rio Plantations, Inc., par $10	$150 lot
Bonds	*Per Cent*
$1,000 City of Woburn 4½s, July 1940, reg. tax exempt: mortgage note dated March 5 1923, originally in the sum of $50,000, secured by a second mortgage of real estate located at 66-82 Chardon St., Boston, Mass.; mortgage note originally in the sum of $35,000 secured by a second mortgage of real estate located at 41-43 Westland Ave., Boston, Mass	$4,000 lot

By Crockett & Co., Boston:

Shares *Stocks*	*$ per Share*
25 National Shawmut Bank	19½
7 Keene National Bank	50
15 Conn. & Passumpsic Rivers RR. preferred	104
50 Eldredge Brewing Co., Inc	81

By Barnes & Lofland, Philadelphia:

Shares *Stocks*	*$ per Share*
30 Central-Penn National Bank, par $10	28
10 First National Bank of Philadelphia, par $100	258
5 Fidelity-Philadelphia Trust Co., par $100	325
37 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	27¼
8 Philadelphia Bourse common, par $50	8¼

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
Abraham & Straus, Inc., pref. (quarterly)	$1¾	Feb. 1	Jan. 15
Adams-Millis (quarterly)	50c	Feb. 1	Jan. 18
Preferred (quarterly)	$1¾	Feb. 1	Jan. 18
Agnew Surpass Shoe Stores (semi-annual)	20c	Mar. 1	Feb. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Allegheny Steel	25c	Mar. 15	Feb. 20
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
American Accumulated Trust Shares	5.09c	Jan. 15	------
American Art Works, Inc., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
American Bank Stocks Corp. (quarterly)	2c	Jan. 15	Jan. 10
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Investments, pref. (quar.)	$1⅜	Feb. 15	Jan. 15
American Investors, Inc., $3 pref. (quar.)	75c	Feb. 15	Jan. 31
American Mach. & Foundry Co., com. (quar.)	20c	Feb. 1	Jan. 16
American Ry. Trust Shares, bearer	7.235c	Jan. 15	------
American Smelting & Refining, 6% pref	h$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	$1¾	Mar. 1	Feb. 8
Amsterdam City National Bank (quar.)	$3½	Jan. 31	Jan. 15
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Feb. 1	Jan. 21
Atlanta & Charlotte Air Line Ry. (semi-ann.)	$4½	Mar. 1	Feb. 20
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 9
Atlantic Macaroni Co., Inc. (quarterly)	$1	Feb. 1	Feb. 1
Atlantic Safe Deposit Co. (N. Y.) (quar.)	$1½	Jan. 15	Jan. 6
Augusta & Savannah RR. Co. (semi-ann.)	$2½	Jan. 7	Jan. 7
Extra	25c	Jan. 7	Jan. 7
Automobile Finance Corp., 7% pref. (s.-a.)	87½c	Jan. 21	Jan. 10
Baldwin Co., 6% preferred (quarterly)	$1½	Jan. 15	Dec. 31
Bangor Hydro-Electric	30c	Feb. 1	Jan. 10
Basic Insurance Shares	1.3c	Jan. 15	------
Beatty Bros. Ltd., 6% 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Best & Co	50c	Feb. 15	Jan. 25
Preferred (semi-annual)	3%	Jan. 31	Jan. 31
Beverly Gas & Electric Co. (quar.)	$1.13	Jan. 2	Jan. 4
Bon Ami, class B (quarterly)	50c	Jan. 24	Jan. 18
Extra	50c	Jan. 24	Jan. 18
Class A (quarterly)	$1	Jan. 24	Jan. 18
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
Bridgeport Machine Co., preferred	h$1	Jan. 25	Jan. 15
Briggs Manufacturing Co	50c	Jan. 29	Jan. 17
Brockton Gas Light Co. (quar.)	25c	Jan. 15	Jan. 4
Calgary Power, preferred (quarterly)	$1½	Feb. 1	Jan. 15
California Packing	37½c	Mar. 15	Feb. 28
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Canada Life Assurance (Ont.) (quar.)	$5	Jan. 2	Dec. 31
Canadian Dredge & Dock	r75c	Feb. 1	Jan. 16
Preferred (quar.)	r$1¾	Feb. 1	Jan. 16
Canadian General Investments (quar.)	10c	Jan. 15	Dec. 31
Capital Management (quar.)	15c	Feb. 1	Jan. 21
Extra	5c	Feb. 1	Jan. 21
Central Power & Light Co., 7% pref	43¾c	Feb. 1	Jan. 15
6% preferred	37½c	Feb. 1	Jan. 15
Century Shares Trust (semi-annual)	40c	Feb. 1	Jan. 11
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	$2	Feb. 1	Jan. 21
4% preferred (semi-annual)	$2	Aug. 1	July 20
Cincinnati Milling Mach. Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 2
Cleveland Graphite Bronze Co. (quarterly)	50c	Jan. 5	Jan. 3
Cluett, Peabody & Co., Inc. (quarterly)	25c	Feb. 1	Jan. 21
Collins Co. (quar.)	$1½	Jan. 15	Jan. 2
Colonial Finance Corp. of R. I., 7% pf. (quar.)	17½c	Jan. 10	Jan. 7
Commonwealth Life Ins. Co. (Ky.) (quar.)	40c	Jan. 8	Jan. 3
Extra	10c	Jan. 8	Jan. 3
Concord Electric Co. (quar.)	70c	Jan. 15	Jan. 4
6% preferred (quar.)	$1½	Jan. 15	Jan. 4
Consolidated Oil, preferred (quar.)	$2	Feb. 15	Feb. 1
Continental Can Co., Inc. com. (quar.)	60c	Feb. 15	Jan. 25
Crandall, McKenzie & Henderson, Inc	12½c	Feb. 10	Jan. 15
Crow's Nest Pass Coal Co., preferred	$2	Feb. 1	Jan. 10
Cuneo Press, Inc. (quarterly)	30c	Feb. 1	Jan. 19
6½% preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Davenport Water Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 21
De Haviland Aircraft (final)	7½%	Jan. 31	Jan. 9
Dennison Manufacturing, debenture stock	h$2	Feb. 1	Jan. 19
Devonian Oil Co. (quar.)	15c	Jan. 21	Jan. 10
Extra	10c	Jan. 21	Jan. 10
Distillers Co., Ltd. (initial)	xw6d	------	------
Duff-Norton Manufacturing (quarterly)	15c	Jan. 15	Jan. 9
Dwight Manufacturing Co	50c	Jan. 25	Jan. 15
Eastern Bond & Share Corp., B (quar.)	15c	Feb. 1	Jan. 2
Series B (extra)	5c	Feb. 1	Jan. 2
Eastern Theatres, 7% pref. (semi-ann.)	$3½	Jan. 31	Jan. 15
Electric Power Assoc., Inc., common	10c	Feb. 1	Jan. 15
Class A	10c	Feb. 1	Jan. 15
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 20
Class A extra	5c	Feb. 28	Feb. 20
Class B	10c	Feb. 28	Feb. 20
Erie & Kalamazoo RR	$1¾	Feb. 1	Jan. 26
Exeter & Hampton Electric (quar.)	$2½	Jan. 15	Jan. 4
Famise Corp. class A (quar.)	6¼c	Jan. 2	Dec. 31
Felin (J. J.), Inc. (semi-annual)	$3	Jan. 15	Jan. 10
Preferred (quarterly)	$1¾	Jan. 15	Jan. 10
Fidelity Union Trust (semi-annual)	60c	Jan. 25	Jan. 25
First Boston Corp., capital stock	50c	Jan. 21	Jan. 11
Fitchburg Gas & Elec. Light Co. (quar.)	68c	Jan. 15	Jan. 4
Food Machinery Corp., preferred	50c	Feb. 15	Feb. 10
6½% preferred	50c	Mar. 15	Mar. 10
Foreign Bond Association, Inc	75c	Jan. 16	Jan. 9
Franklin Fire Insurance Co. (quar.)	25c	Feb. 1	Jan. 19
Extra	5c	Feb. 1	Jan. 19
Froedtert Grain & Malting, pref. (quar.)	30c	Feb. 1	Jan. 15
General Hosiery Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
Great Northern Iron Ore Properties	50c	Jan. 31	Jan. 15a
Halle Bros., preferred (quarterly)	$1⅝	Jan. 31	Jan. 24
Hartford Electric Light (quar.)	68¾c	Feb. 1	Jan. 15
Haverhill Electric Co. (quar.)	88c	Jan. 8	Jan. 4
Hollinger Consol. Gold Mines (monthly)	1%	Jan. 28	Jan. 11
Extra	1%	Jan. 28	Jan. 11
Houston Lighting & Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Humberstone Shoe Co. (quarterly)	50c	Feb. 1	Jan. 15
Hutchins Investment Corp., $7 pref	h$1	Jan. 15	Jan. 10
International Cigar Mach. Co., common	45c	Feb. 1	Jan. 16
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Interstate Department Stores, 7% pref	h$1¾	Feb. 1	Jan. 19
7% preferred (quar.)	$1¾	Feb. 1	Jan. 19
International Power Co., 7% 1st preferred	h$1	Apr. 3	Mar. 15
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Kittanning Telep. (quar.)	50c	Jan. 10	Jan. 2
Klein (D. Emil) & Co., Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Kress (S. H.) (quarterly)	25c	Feb. 1	Jan. 15
Special preferred (quar.)	15c	Feb. 1	Jan. 15
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 21
Lanston Monotype (quar.)	$1	Feb. 28	Feb. 19
Lawbeck Corp., preferred (quar.)	$1½	Feb. 1	Jan. 20
Lawrence Gas & Electric Co. (quar.)	90c	Jan. 14	Jan. 7
Lazarus (F. & R.) Co., 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 10
Lincoln Telep. Securities, 6% pref. (qu.)	$1½	Jan. 10	Dec. 31
Lincoln Telep. & Teleg. (quar.)	$1¾	Jan. 10	Dec. 31
6% preferred A (quarterly)	$1½	Feb. 10	Jan. 31
5% special preferred (quar.)	$1¼	Feb. 10	Jan. 31
Lone Star Gas Corp	15c	Feb. 15	Jan. 25
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 21
Loose-Wiles Biscuit (quar.)	50c	Feb. 1	Jan. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Louisiana & Missouri River RR.—			
7% guaranteed preferred (quar.)	$1¾	Feb. 1	Jan. 18
Louisville, Henderson & St. Louis Ry. Co—			
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Lowell Electric Light Corp. (quar.)	90c	Jan. 14	Jan. 7
Lucky Tiger Combination Gold Mines	3c	Jan. 20	Jan. 10
Extra	2c	Jan. 20	Jan. 10
Maine Gas, $6 preferred (quar.)	$1½	Jan. 15	Jan. 5
Malone Light & Power Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 10
Massachusetts Power & Light, $2 pref. (quar.)	50c	Jan. 15	Jan. 4
Maytag Co., $3 cumulative preferred	75c	Feb. 1	Jan. 15
$6 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
McNeel Marble Co., 6% 1st pref. (quar.)	1½	Jan. 15	Jan. 8
Melville Shoe Corp., common	50c	Feb. 1	Jan. 18
Extra	50c	Feb. 1	Jan. 18
1st preferred (quarterly)	$1½	Feb. 1	Jan. 18
2nd preferred (quarterly)	7½c	Feb. 1	Jan. 18
Mercantile American Realty 6% pref. (qu.)	$1½	Jan. 15	Jan. 15
Metal Thermit Corp. (quar.)	$1	Feb. 1	Jan. 20
Meyer-Blanke	15c	Jan. 15	Jan. 5
Midland Royalty Corp., $2 preferred (quar.)	50c	Feb. 15	Feb. 5
Midwest Oil Co., $1 par value (quar.)	3c	Jan. 15	Dec. 31
$10 par value (quarterly)	30c	Jan. 15	Dec. 31
Preferred (quarterly)	5c	Jan. 15	Dec. 31
Minneapolis-Honeywell Regulator Co., common	75c	Feb. 15	Feb. 4
Extra	25c	Feb. 15	Feb. 4
Mohawk Hudson Power, 1st preferred	$1	Feb. 1	Jan. 15
Monmouth Consol. Water Co., 7% pref. (qu.)	$1¾	Feb. 15	Feb. 1
Morris Plan Insurance Society, (quar.)	$1	Mar. 1	Feb. 23
Quarterly	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Nash Motors Co., common	25c	Feb. 1	Jan. 15
National City Bank	50c	Feb. 1	Jan. 12
Preferred (semi-ann.)	50c	Feb. 1	Jan. 12
(R. F. C.) preferred	40c	Feb. 1	------
National Liberty Ins. Co. of Amer. (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
Nat. Telep. & Teleg. Corp., $3½, 1st pref. (qu.)	87½c	Feb. 10	Jan. 17
2nd preferred (quarterly)	87½c	Feb. 10	Jan. 17
National Weaving Co., 7% preferred (s.-a.)	$3½	Jan. 31	Jan. 31
Neisner Bros., cum. pref. (quar.)	$1¾	Feb. 1	Jan. 15
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Mar. 1	------
New England Fire Insurance	13c	Jan. 2	Dec. 15
New England Water Light & Power Association			
6% preferred (quarterly)	$1½	Feb. 1	Jan. 19
N. J. & Hudson River Ry. & Ferry (s.-a.)	$3	Jan. 2	Dec. 31
6% preferred (s.-a.)	$3	Feb. 1	Jan. 31
New York & Honduras Rosario Mining Co	25c	Jan. 26	Jan. 15
Extra	50c	Jan. 26	Jan. 15
New York Merchandise (quar.)	37½c	Feb. 1	Jan. 21
North American Aviation	M	Feb. 15	Jan. 31
North Boston Lighting Properties (quar.)	88c	Jan. 15	Jan. 8
6% preferred (quar.)	75c	Jan. 15	Jan. 8
Northern N. Y. Utilities, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 10
Northern RR of N. H. (quarterly)	$1½	Jan. 31	Jan. 8
Noxgema Chemical	$3	Jan. 2	Dec. 27
Noyes (Chas. F.) Co., Inc., preferred (quar.)	$1½	Feb. 1	Jan. 30
Oahu Ry. & Land (monthly)	15c	Feb. 15	Feb. 12
Monthly	15c	Mar. 15	Mar. 12
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Old Colony Insurance Co. (quar.)	$2	Feb. 1	Jan. 21
Quarterly	$2	May 1	Apr. 20
Olinda Land	½c	Jan. 19	Jan. 5
Outlet Co., common (quar.)	50c	Feb. 1	Jan. 21
1st preferred (quar.)	$1¾	Feb. 1	Jan. 21
2d preferred (quar.)	$1½	Feb. 1	Jan. 21
Pacific Commercial Co. (semi-annual)	50c	Jan. 15	Jan. 8
Pan American Airways	25c	Feb. 1	Jan. 19
Peoples Collateral Corp. (semi-annual)	50c	Jan. 10	Jan. 2
8% preferred (semi-annual)	$2	Jan. 10	Jan. 2
7% preferred (semi-annual)	$1¾	Jan. 10	Jan. 2
Peoples Telephone Corp. (Butler, Pa.) (quar.)	$1½	Jan. 15	Dec. 31
Peoria & Bureau Valley RR. (s.-a.)	$4	Feb. 9	Jan. 18
Philadelphia Bourse, pref. (annual)	60c	Feb. 1	Jan. 5
Philadelphia Insulated Wire (semi-ann.)	50c	Feb. 1	Jan. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pioneer Mills Co. (monthly)	10c	Feb. 1	Jan. 21
Pitney-Bowes Postage Meter (quar.)	5c	Feb. 1	Jan. 12
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Procter & Gamble Co. (quar.)	37½c	Feb. 15	Jan. 25
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Quaker State Oil & Refining Corp. (quar.)	20c	Jan. 15	Jan. 5
Quarterly Income Shares, Inc	3c	Feb. 1	Jan. 15
Reed (C. A.) Co. class A (quar.)	50c	Feb. 1	Jan. 21
Reliable Stores 1st preferred	h$7	Jan. 2	Jan. 2
Republic Invest. Fund, Inc., 6% pref. (quar.)	15c	Feb. 1	Jan. 15
Republic Petroleum Co. (monthly)	3c	Jan. 19	Jan. 10
Reserve Investing Corp 7% pref	h$1¼	Jan. 15	Jan. 10
Reserve Resources Corp. $6 preferred	h$1	Jan. 15	Jan. 10
Reliance Mfg. of Illinois (quar.)	15c	Feb. 1	Jan. 22
Riverside Cement Co., A	20c	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Rochester Capital Corp., A	20c	Jan. 10	Jan. 5
St. Lawrence Flour Mills (quar.)	50c	Feb. 1	Jan. 19
Preferred (quar.)	$1¾	Feb. 1	Jan. 19
Sanford Mills (semi-ann.)	$1	Jan. 18	Jan. 8
Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 31
Sedalia Water Co. 7% pref. (quar.)	$1¾	Jan. 15	Jan. 1
Shareholders Corp. (quar.)	10c	Jan. 15	Dec. 31
Sharp & Dohme preferred (quar.)	87½c	Feb. 1	Jan. 22
Shawinigan Water & Power Co of Mont.—			
Common (quar.)	13c	Feb. 15	Jan. 25
Solvay Amer. Invest., pref. (quar.)	$1⅜	Feb. 15	Jan. 15
Southern Calif. Edison Co., com. (quar.)	37½c	Feb. 15	Jan. 20
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
Southwestern Life Ins. Co. (D., Texas)	$2	Jan. 4	Jan. 3
Springfield Gas Light Co. (quar.)	38c	Jan. 15	Jan. 4
Standard Fire Ins. Co. of N. J. (Trenton) (qu.)	40c	Jan. 23	Jan. 16
Standard Oil Co. of N. J	n	Mar. 15	Feb. 15
Standard Steel Spring	25c	Jan. 16	Jan. 14
Telep. Investment Corp. (monthly)	25c	Feb. 1	Jan. 20
Texas Power & Light 7% pref. (quar.)	$1¾	Feb. 1	Jan. 12
$6 preferred (quar.)	$1½	Feb. 1	Jan. 12
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp. (semi-ann.)	12½c	Jan. 31	Jan. 15
Trustee Standard Oil Shares, series A	14.957c	Jan. 15	------
Tung-Sol Lamp Works pref. (quar.)	75c	Feb. 1	Jan. 19
Preferred	h25c	Feb. 1	Jan. 19
Twin Bell Oil Syndicate (monthly)	$2	Feb. 5	Jan. 31
Union Oil Co. of California (quar.)	25c	Feb. 10	Jan. 19
United Insurance Trust Shares—			
Series F registered	5c	Feb. 1	Dec. 31
Series F bearer	5c	Feb. 1	------
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
United Investment Shares, Inc., series A, reg	.0093c	Jan. 15	Dec. 31
Series C registered	.0791c	Jan. 15	Dec. 31
United States & Foreign Securities—			
1st preferred (quarterly)	$1½	Feb. 1	Jan. 22
United Telep. Co. (Kansas) pref. (quar.)	$1¾	Jan. 15	Dec. 31
Upson Co., 7% preferred (quar.)	$1¾	Jan. 15	Jan. 12
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Virginian Ry. pref. (quar.)	$1½	Feb. 1	Jan. 19
Walker Mfg., $3 preferred	h$1½	Feb. 1	Jan. 21
Washington Oil	75c	Jan. 10	Jan. 4
Westinghouse Electric & Mfg	q	Feb. 18	Jan. 21
Westland Oil Royalty Co., class A (monthly)	10c	Feb. 15	Jan. 31
Wichita Union Stockyards, pref. (s.-a.)	$4	Jan. 15	Jan. 10
Wilcox Rich Corp. class A (quar.)	2½c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Woolworth (F. W.) & Co., Ltd. (final)	xw2s.6d	------	------

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.
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
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
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
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 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 Coal Co. of Allegheny Co	75c	Feb. 1	Jan. 11
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.)	$1½	Jan. 25	Jan. 7
American Light & Traction Co. common (qu.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	1½%	Feb. 1	Jan. 15
American News N. Y. Corp. (bi-monthly)	25c	Jan. 15	Jan. 5
American Reserve Ins. Co. (semi-ann.)	50c	Feb. 1	Jan. 15
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
American Water Works & Elect. (quar.)	25c	Feb. 15	Jan. 11
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 Standard Oil Stocks, series A	10.243c	Jan. 15	------
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
Atlas Powder, pref. (quar.)	$1½	Feb. 1	Jan. 18
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
Bandini Petroleum (monthly)	5c	Jan. 20	Jan. 2
Extra	5c	Jan. 20	Jan. 2
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Belding Corticelli (quar.)	$1	Feb. 1	Jan. 15
Bell Telephone of Canada (quar.)	r$1½	Jan. 15	Dec. 22
Bell Telephone Co. of Pa. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Jan. 30	Jan. 15
Preferred series A (quar.)	87½c	Jan. 30	Jan. 15
Biltmore Hats, Ltd	$1	Jan. 15	Dec. 31
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
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
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
Brewing Corp. of Canada, pref	37½c	Jan. 15	Jan. 5
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-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
Brown Shoe, pref. (quar.)	$1¾	Feb. 2	Jan. 21
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
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
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
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 Arizona Light & Power, $7 pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quarterly)	$1½	Feb. 1	Jan. 15
Central Hudson Gas & Elec. Corp. (quar.)	20c	Feb. 1	Dec. 31
Central Illinois Security Corp., preferred	h15c	Feb. 1	Jan. 20
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
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Cerro de Pasco Copper Corp	50c	Feb. 1	Jan. 16
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Chapman Ice Cream Co., (quar.)	5c	Jan. 15	Dec. 24
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
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
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
Cleveland, Cincinnati, Chicago & St. L. (s.-a.)	$5	Jan. 31	Jan. 21
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
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
Columbia Pictures Corp., common (semi-ann.)	f2½%	Feb. 2	Jan. 14
Columbia Ry. Power & Light Co., 6½% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
Commonwealth Edison (quar.)	$1	Feb. 1	Jan. 15
Commonwealth Investors (Calif.) (quar.)	4c	Feb. 1	Jan. 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	$1	Mar. 1	Feb. 15
Concord Gas, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Connecticut & Passumpsic Rivers RR—			
Semi-annual	$3	Feb. 1	Jan. 1
Connecticut River Power, 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
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 Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Preferred (quar.)	$1¼	Feb. 1	Dec. 28
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 Public Service, A (s.-a.)	e5%	Jan. 15	Dec. 29
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
Cream of Wheat, $7, 1st preferred	h$1	Feb. 1	Jan. 15
Cresson Consolidated Gold Mining & Milling	5c	Feb. 15	Jan. 31
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
Cudahy Packing (quarterly)	62½c	Jan. 15	Jan. 5
Cumulative Trust Shares	8c	Jan. 15	------
Curtiss-Wright Export Corp.—			
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Darby Petroleum	25c	Jan. 25	Jan. 10
Dayton Power & Light Co., 6% preferred (mo.)	50c	Feb. 1	Jan. 21
Deposited Insurance Shares, series A	7½c	Feb. 1	dJan. 2
Detroit Edison Co. (quarterly)	$1	Jan. 15	Dec. 31
Detroit River Tunnel Co. (s.-a.)	$4	Jan. 15	Jan. 8
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	$2	Mar. 1	Feb. 15
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
Eaton Mfg. Co. (quar.)	25c	Feb. 15	Feb. 1
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
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
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
Fibreboard Products, 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Finance Co. of America (Baltimore, Md.)—			
Common A & B	10c	Jan. 15	Jan.
7% preferred	43¾c	Jan. 15	Jan. 5
7% preferred class A	8¾c	Jan. 15	Jan. 5
Financial Shares (semi-annual)	2c	Jan. 15	Dec. 31
Firemen's Fund Ins. (San. Francisco) (quar.)	$1	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	h25c	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.—			
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
Foundation Trust Shares, series A bearer	7c	Jan. 15	------
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 Mills, Inc., com. (quar.)	75c	Feb. 1	Jan. 15a
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.)	$1¾	Jan. 15	Dec. 31
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10

Name of Company	Per Share	When Payable	Holders of Record
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gorham Mfg Co.	50c	Jan. 15	Dec. 31
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
Gotham Silk Hosiery Co., Inc.—			
7% cumul. preferred (quar.)	$1¾	Feb. 1	Jan. 11
Great American Ins. Co. (quar.)	25c	Jan. 15	Jan. 4
Great Lakes Engineering Works (quar.)	10c	Feb. 1	-------
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.)	$1½	Jan. 21	Jan. 7
Harrisburg Gas, pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hat Corp. of America preferred	h$1	Feb. 1	Jan. 4
Preferred (quar.)	$1⅝	Feb. 1	Jan. 4
Hawaiian Agricultural Co. (monthly)	20c	Jan. 31	Jan. 24
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Electric Co. (monthly)	15c	Jan. 20	Jan. 15
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
Conv. preferred (quarterly)	$1	Feb. 15	Jan. 25
Extra	$1	Feb. 15	Jan. 25
Holly Development Co. (quar.)	1c	Jan. 15	Dec. 31
Holly Sugar preferred	h$5¼	Feb. 1	Jan. 15
Homestake Mining Co. (monthly)	$1	Jan. 25	Jan. 19
Extra	$2	Jan. 25	Jan. 19
Honolulu Gas Co (monthly)	15c	Jan. 20	Jan. 12
Horn & Hardart Co., N. Y. (quar.)	40c	Feb. 1	Jan. 12
Household Finance Corp. (quar.)	75c	Jan. 15	Dec 31
Preferred (quar.)	87½c	Jan. 15	Dec. 31
Idaho Maryland Consol. Mines (extra)	3c	Jan. 20	Dec. 31
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
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 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	h12c	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
Jantzen Knitting Mills	10c	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Joplin Water Works 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
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
Kekoha Sugar Co. (monthly)	20c	Feb. 1	Jan. 25
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 29
Keystone Custodian Funds, series B	28.55c	Jan. 15	-------
Keystone Steel & Wire, pref. (quar.)	$1¾	Jan. 15	Jan. 5
Keystone Watch Case Corp., com	$1	Jan. 15	Jan. 2a
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	-------
Koloa Sugar Co. (monthly)	50c	Jan. 31	Jan. 24
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	h25c	Jan. 15	Dec. 31
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15a
Lefcourt Realty preferred	h$1	Jan. 15	Jan. 5
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Jan. 21	Jan. 11
Lexington Telephone Co. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 31
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 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
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	Jan. 15	Dec. 15
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	Feb. 15	Jan. 31
Lord & Taylor Co., 2nd preferred (quar.)	$2	Feb. 1	Jan. 17
Los Angeles Gas & Elec. 6% pref. B (quar.)	$1½	Feb. 15	Jan. 31
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
Maine Gas Cos., preferred	$1½	Jan. 15	Jan. 5
Mangin (I.) & Co. (quar.)	10c	Jan. 15	Dec. 31
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	e3%	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
Massachusetts Utilities Assoc. preferred (quar.)	62½c	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$1¼	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
Preferred (quarterly)	d81¼c	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
Michigan Gas & Electric Co—			
7% prior lien stock	h87½c	Feb. 1	Jan. 15
$6 prior lien stock	h75c	Feb. 1	Jan. 15
Michigan Public Service Co—			
7% preferred	h87½c	Feb. 1	Jan. 15
6% preferred	h75c	Feb. 1	Jan. 15
Milwaukee Electric Railway & Light Co.—			
6% preferred (quar.)	$1½	Jan. 31	Jan. 21
Missouri River-Sioux City Bridge Co—			
Cumul. partic. preferred (quar.)	$1¾	Jan. 15	Dec. 31
Modine Mfg. (quarterly)	25c	Feb. 1	Jan. 21
Monongahela Valley Water 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Montreal Light, Heat & Power (quar.)	r38c	Jan. 31	Dec. 31
Montreal Teleg. Co. (quar.)	80c	Jan. 15	Dec. 31
Montreal Tramways Co. (quar.)	$2¼	Jan. 15	Jan. 5
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
Mutual Investors Trust Shares, N. Y	1½c	Jan. 15	Dec. 31
Mutual Telephone (Hawaii) (monthly)	8c	Jan. 20	Jan. 11
National Biscuit Co., common (quar.)	50c	Jan. 15	Dec. 14a
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	e14%	Jan. 15	Dec. 31
Class B (quarterly)	$1½	Feb. 1	Jan. 18
National Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 7
National Tea, preferred (quar.)	13¾c	Feb. 1	Jan. 14
Natural Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
Nevada-California Electric, pref	$1	Feb. 1	Dec. 31
Newberry (J. J.) Realty A pref. (quar.)	$1⅝	Feb. 1	Jan. 15
B preferred (quar.)	$1½	Feb. 1	Jan. 15
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
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
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 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
Oahu Ry. & Land Co. (monthly)	15c	Jan. 15	Jan. 10
Oahu Sugar Co. (monthly)	10c	Jan. 15	Jan. 5
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
Oilstocks, Ltd. (semi-annual)	20c	Jan. 19	Jan. 12
Extra	10c	Jan. 19	Jan. 12
Onomea Sugar Co. (monthly)	20c	Jan. 20	Jan. 10
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 Telep. & Teleg., preferred (quarterly)	$1½	Jan. 15	Dec. 31
Parker Rust Proof (quarterly)	75c	Feb. 20	Feb. 11
Special dividend	v	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
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
Penn Traffic Co. (semi-ann.)	7½c	Feb. 1	Jan. 15
Philadelphia Co., common (quar.)	20c	Jan. 25	Dec. 31
Philadelphia Electric Co. (quarterly)	45c	Feb. 1	Jan. 10
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phillips-Jones, preferred (quar.)	$1¾	Feb. 1	Jan. 21
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 Cin. Chi. & St. Louis (semi-ann.)	$2½	Jan. 19	Jan. 10
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb 1	Dec. 28
Plymouth Cordage Co., com. (quar.)	$1¼	Jan. 19	Jan. 2
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Potomac Edison, 7% preferred (quar.)	$1¾	Feb. 1	Jan. 19
6% preferred (quarterly)	$1½	Feb. 1	Jan. 19
Power Corp. of Canada—			
6% cumul. preferred (quar.)	r1½%	Jan. 15	Dec. 31
6% non-cumul. preferred (quar.)	r1½%	Jan. 15	Dec. 31
Premier Gold Mines (quar.)	r3c	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
Prudential Investors, $6 preferred (quar.)	$1½	Jan. 15	Dec. 31
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Jan. 31	Jan. 1
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	-------
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	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Raymond Concrete Pile. $3 pref. (quar.)	75c	Feb. 1	Jan. 21
Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
Rhode Island Public Service, class A (quar.)	$1	Feb. 1	Jan. 15
Preferred (quarterly)	50c	Feb. 1	Jan. 15
Rice-Stix Dry Goods Mfg. Co., com	50c	Jan. 15	Dec. 31
Richmond Insurance Co. of N. Y. (quar.)	10c	Feb. 1	Jan. 11
Extra	5c	Feb. 1	Jan. 11
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Rochester American Insurance, N. Y. (quar.)	25c	Jan. 15	Jan. 4
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
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 5a
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
Salt Creek Producers Association (quar.)	20c	Feb. 1	Jan. 15a
Samson Corp., preferred	50c	Jan. 31	Dec. 31
San Antonio Gold Mines (interim)	7c	Feb. 1	Jan. 1
San Carlos Milling Co. (monthly)	20c	Jan. 15	Dec. 31
San Diego Consolidated Gas & Electric Co.—			
Preferred (quarterly)	1¾%	Jan. 15	Dec. 31
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Scott Paper, preferred A (quar.)	$1¾	Feb. 1	Jan. 17
Preferred (quar.)	$1½	Feb. 1	Jan. 17
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
Selected Management, Inc., trust shares	4½c	Jan. 15	Dec. 31
Shaffer Stores, common	10c	Jan. 15	-------
Simms Petroleum	50c	Feb. 1	Jan. 17
South California Gas 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Feb. 15	Jan. 19
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
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

Name of Company	Per Share	When Payable	Holders of Record
Spiegel-May-Stern, 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 15
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.)	r43¾c	Feb. 1	Jan. 7
Common (extra)	r27½c	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
Suburban Electric Securities—			
6% 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
Super Corp. of Amer., Trust Shares, series AA	5.4c	Jan. 15	-------
Trust Shares, series BB	5.4c	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
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	-------
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 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
United Molasses Co., Ltd.—			
American dep. rec. ord. reg. (final)	wx6%	Jan. 15	Dec. 8
United Securities, Ltd., (quar.)	50c	Jan. 15	Dec. 27
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	Jan. 15	Dec. 31
Preferred (quarterly)	87½c	Jan. 15	Dec. 31
United States Sugar Corp., pref. (quar.)	$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
Universal Trust Shares, bearer	4.808c	Jan. 15	-------
Utah Power & Light, 7% preferred	$1.16⅔	Feb. 1	Jan. 5
6% preferred	$1	Feb. 1	Jan. 5
Walgreen Co. (quarterly)	25c	Feb. 1	Jan. 15
Vulcan Detinning (special)	4%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Warren Foundry & Pipe Corp	50c	Feb. 1	Jan. 15
Wayne Products & Brew	5c	Feb. 1	Jan. 15
West Penn Elec., 7% preferred	$1¾	Feb. 15	Jan. 18
6% preferred (quar.)	$1½	Feb. 15	Jan. 18
Western Assurance Co., pref. (s.-a.)	$1.20	Jan. 12	Dec. 31
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 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.

m North American Aviation liquidating div. of 8-100ths share capital stock of new Transcontinental & Western Air, Inc.

n Standard Oil of N. J. div. of one sh. of Mission Corp. stock for each 25 shares of S. O. of N. J. $25 par value and 4 shs. of Mission Corp. stk. for each 25 shs. of St. O. of N. J. $100 par value.

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.

p Parker Rust Proof, distribution of 1 share of Parker Wolverine 5% pref. for each share held.

q Westinghouse Electric div., ¼ share of R. C. A. for a share of its com. and pref.; pref. shareholders given option of $3½ in cash; pref. div. and option constitutes full 1935 payment

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. *s* 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, JAN. 5 1935

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	109,653,000	8,057,000
Bank of Manhattan Co.	20,000,000	31,931,700	293,385,000	29,010,000
National City Bank	127,500,000	38,996,200	a1,032,204,000	149,812,000
Chem Bank & Trust Co.	20,000,000	48,541,900	345,176,000	18,889,000
Guaranty Trust Co	90,000,000	177,167,500	b1,000,209,000	48,855,000
Manufacturers Trust Co	32,935,000	10,297,500	275,571,000	101,939,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	581,532,000	27,814,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	186,099,000	21,512,000
First National Bank	10,000,000	90,241,400	372,648,000	11,270,000
Irving Trust Co	50,000,000	57,769,400	396,856,000	5,765,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,389,000	1,619,000
Chase National Bank	150,270,000	66,399,900	c1,352,028,000	67,882,000
Fifth Avenue Bank	500,000	3,278,400	42,165,000	102,000
Bankers Trust Co	25,000,000	60,123,700	d642,467,000	17,566,000
Title Guar & Trust Co	10,000,000	8,165,100	15,508,000	263,000
Marine Midland Tr Co.	5,000,000	7,378,900	52,677,000	3,958,000
New York Trust Co	12,500,000	21,714,500	226,894,000	17,320,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	53,170,000	1,419,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	54,845,000	36,957,000
Totals	614,955,000	726,068,400	7,064,476,000	570,009,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches as follows: (*a*) $211,814,000; (*b*) $67,118,000; (*c*) $83,676,000; (*d*) $27,189,000.

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 Jan. 4:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 4 1935

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	25,511,000	85,600	2,620,400	2,378,200	25,867,200
Trade Bank of N. Y.	3,838,392	168,421	864,660	252,011	4,211,642
Brooklyn—					
People's National	5,157,000	103,000	316,000	95,000	5,083,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	57,489,600	*5,657,000	8,498,900	2,546,900	62,319,600
Federation	6,984,053	114,157	654,736	1,229,956	7,301,934
Fiduciary	11,945,896	*1,203,509	498,934	62,385	11,877,653
Fulton	17,484,500	*2,638,700	582,600	787,300	17,044,100
Lawyers County	29,081,900	*5,577,700	444,400	------	33,214,500
United States	63,479,786	13,129,956	18,440,155	------	66,840,141
Brooklyn—					
Brooklyn	88,518,000	3,061,000	20,158,000	343,000	98,359,000
Kings County	27,920,344	2,123,706	6,848,983	------	30,656,833

* Includes amount with Federal Reserve as follows: Empire, $4,414,600; Fiduciary, $973,534; Fulton, $2,456,100; Lawyers County, $4,849,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 9 1935, in comparison with the previous week and the corresponding date last year:

	Jan. 9 1935	Jan. 2 1935	Jan. 10 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,848,589,000	$ 1,868,966,000	$ 267,019,000
Gold	----------	----------	679,263,000
Redemption fund—F. R. notes	1,499,000	1,499,000	10,293,000
Other cash	71,163,000	55,586,000	61,003,000
Total reserves	1,921,251,000	1,926,051,000	1,017,578,000
Redemption fund—F. R. *bank* notes	1,714,000	1,427,000	2,941,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,838,000	1,533,000	20,713,000
Other bills discounted	2,550,000	2,714,000	27,021,000
Total bills discounted	4,388,000	4,247,000	47,734,000
Bills bought in open market	1,982,000	1,982,000	6,446,000
Industrial Advances	846,000	826,000	----------
U. S. Government securities:			
Bonds	141,018,000	141,018,000	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	777,818,000	831,755,000
Other securities	----------	----------	903,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	785,034,000	784,873,000	886,838,000
Gold held abroad	----------	----------	----------
Due from foreign banks	300,000	300,000	1,278,000
F. R. notes of other banks	5,423,000	6,765,000	4,781,000
Uncollected items	104,738,000	137,698,000	89,548,000
Bank premises	11,438,000	11,437,000	11,066,000
All other assets	31,015,000	30,488,000	47,691,000
Total assets	2,860,913,000	2,899,039,000	2,061,721,000
Liabilities—			
F. R. notes in actual circulation	655,466,000	681,462,000	622,843,000
F. R. *bank* notes in actual circulation net	25,136,000	25,460,000	52,751,000
Deposits—Member bank reserve acc't	1,782,744,000	1,746,808,000	1,061,705,000
U. S. Treasurer—General account	45,163,000	58,926,000	32,236,000
Foreign bank	6,568,000	6,408,000	1,926,000
Other deposits	123,937,000	124,948,000	47,598,000
Total deposits	1,958,412,000	1,937,090,000	1,143,465,000
Deferred availability items	102,620,000	135,778,000	85,812,000
Capital paid in	59,606,000	59,606,000	58,507,000
Surplus (Section 7)	49,964,000	49,964,000	45,216,000
Surplus (Section 13b)	773,000	773,000	----------
Reserve for contingencies	7,510,000	7,510,000	4,737,000
All other liabilities	1,426,000	1,396,000	48,389,000
Total liabilities	2,860,913,000	2,899,039,000	2,061,721,000
Ratio of total reserves to deposit and F. R. note liabilities combined	73.5%	73.6%	57.6%
Contingent liability on bills purchased for foreign correspondents	450,000	246,000	1,469,000
Commitments to make industrial advances	3,948,000	3,905,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Jan. 10, 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. 9 1935

	Jan. 9 1935	*Jan.* 2 1935	*Dec.* 26 1934	*Dec.* 19 1934	*Dec.* 12 1934	*Dec.* 5 1934	*Nov.* 28 1934	*Nov.* 21 1934	Jan. 10 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,162,076,000	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	946,180,000
Gold	-----	-----	-----	-----	-----	-----	-----	-----	2,575,150,000
Redemption fund (F. R. notes)	19,060,000	19,060,000	18,952,000	19,454,000	19,477,000	19,804,000	20,138,000	19,837,000	44,960,000
Other cash *	287,644,000	253,091,000	213,620,000	219,662,000	235,881,000	218,767,000	220,216,000	240,299,000	250,611,000
Total reserves	5,468,780,000	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	3,816,901,000
Redemption fund—F. R. *bank* notes	1,964,000	1,677,000	1,677,000	1,841,000	1,983,000	2,166,000	1,886,000	1,886,000	12,864,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,588,000	3,544,000	4,820,000	4,768,000	4,982,000	6,274,000	7,315,000	†6,073,000	34,424,000
Other bills discounted	3,406,000	3,548,000	4,461,000	3,839,000	4,274,000	4,192,000	4,557,000	†4,650,000	69,268,000
Total bills discounted	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	103,692,000
Bills bought in open market	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	113,211,000
Industrial Advances	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	-----
U. S. Government securities—Bonds	395,662,000	396,088,000	395,582,000	395,572,000	395,586,000	395,588,000	395,544,000	395,550,000	442,782,000
Treasury notes	1,507,117,000	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	1,053,139,000
Certificates and bills	527,475,000	527,475,000	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	935,825,000
Total U. S. Government securities	2,430,254,000	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	2,431,746,000
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	1,462,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	3,050,000	10,339,000	-----
Total bills and securities	2,457,603,000	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	2,650,111,000
Due from foreign banks	805,000	805,000	804,000	804,000	795,000	803,000	803,000	800,000	3,382,000
Federal Reserve notes of other banks	24,489,000	27,988,000	22,614,000	22,028,000	18,515,000	21,122,000	20,041,000	25,055,000	20,579,000
Uncollected items	428,403,000	530,474,000	452,135,000	551,496,000	490,109,000	449,696,000	425,277,000	486,032,000	361,796,000
Bank premises	49,190,000	49,160,000	53,372,000	53,372,000	53,276,000	53,275,000	53,164,000	53,162,000	51,914,000
All other assets	44,850,000	44,534,000	43,064,000	42,133,000	52,349,000	50,475,000	50,561,000	49,760,000	111,020,000
Total assets	8,476,084,000	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	7,028,567,000
LIABILITIES.									
F. R. notes in actual circulatioL	3,136,987,000	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	2,998,760,000
F. R. *bank* notes in actual circulation	26,185,000	26,363,000	26,603,000	26,752,000	27,054,000	27,477,000	27,774,000	27,769,000	205,191,000
Deposits—Member banks' reserve account	4,282,546,000	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	2,776,857,000
U. S. Treasurer—General account a	80,137,000	125,594,000	168,114,000	232,261,000	97,750,000	98,369,000	85,576,000	32,699,000	58,293,000
Foreign banks	19,114,000	18,954,000	19,582,000	18,361,000	17,113,000	15,636,000	16,992,000	16,554,000	4,699,000
Other deposits	174,725,000	170,971,000	168,016,000	166,548,000	166,502,000	160,272,000	143,000,000	142,555,000	167,295,000
Total deposits	4,556,522,000	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	3,007,144,000
Deferred availability items	419,920,000	527,887,000	441,843,000	532,562,000	484,803,000	454,865,000	427,116,000	482,899,000	359,809,000
Capital paid in	146,844,000	146,773,000	146,752,000	146,718,000	146,846,000	146,860,000	146,879,000	147,023,000	144,946,000
Surplus (Section 7)	144,893,000	144,893,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	148,322,000
Surplus (Section 13-B)	10,496,000	8,418,000	6,459,000	5,126,000	5,065,000	3,873,000	2,682,000	2,247,000	-----
Reserve for contingencies	30,816,000	30,816,000	22,272,000	22,272,000	22,293,000	22,293,000	22,291,000	22,291,000	22,523,000
All other liabilities	3,421,000	2,946,000	26,682,000	26,538,000	32,144,000	29,066,000	32,284,000	31,929,000	141,872,000
Total liabilities	8,476,084,000	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	7,028,567,000
Ratio of total reserves to deposits and F. R. note liabilities combined	71.1%	70.8%	70.7%	70.6%	70.8%	70.8%	70.6%	70.4%	63.6%
Contingent liability on bills purchased for foreign correspondents	878,000	674,000	675,000	651,000	648,000	548,000	490,000	295,000	4,006,000
Commitments to make industrial advances	10,375,000	10,213,000	8,225,000	7,399,000	7,120,000	6,656,000	6,657,000	5,063,000	-----
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,478,000	5,266,000	7,281,000	6,865,000	7,962,000	9,099,000	9,884,000	8,992,000	77,116,000
16-30 days bills discounted	125,000	251,000	404,000	221,000	177,000	265,000	866,000	1,034,000	7,135,000
31-60 days bills discounted	1,239,000	1,417,000	884,000	863,000	441,000	389,000	398,000	296,000	8,827,000
61-90 days bills discounted	122,000	84,000	638,000	627,000	649,000	701,000	699,000	310,000	9,168,000
Over 90 days bills discounted	30,000	74,000	74,000	31,000	27,000	12,000	25,000	91,000	1,446,000
Total bills discounted	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	103,692,000
1-15 days bills bought in open market	741,000	515,000	1,165,000	1,140,000	254,000	140,000	2,745,000	3,015,000	20,354,000
16-30 days bills bought in open market	2,719,000	2,869,000	695,000	513,000	1,221,000	1,177,000	250,000	224,000	28,907,000
31-60 days bills bought in open market	882,000	1,144,000	1,027,000	1,271,000	1,075,000	952,000	1,799,000	1,782,000	48,707,000
61-90 days bills bought in open market	1,269,000	1,084,000	2,724,000	2,758,000	3,140,000	3,413,000	889,000	664,000	15,089,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	154,000
Total bills bought in open market	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	113,211,000
1-15 days industrial advances	84,000	49,000	32,000	99,000	95,000	69,000	42,000	34,000	-----
16-30 days industrial advances	102,000	142,000	71,000	146,000	34,000	40,000	82,000	73,000	-----
31-60 days industrial advances	655,000	137,000	211,000	205,000	283,000	281,000	164,000	191,000	-----
61-90 days industrial advances	904,000	1,425,000	865,000	832,000	669,000	163,000	235,000	232,000	-----
Over 90 days industrial advances	12,999,000	12,562,000	12,410,000	11,212,000	9,581,000	9,651,000	9,245,000	8,143,000	-----
Total industrial advances	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	-----
1-15 days U. S. certificates and bills	27,400,000	31,450,000	38,399,000	42,399,000	149,872,000	128,122,000	-----	-----	68,998,000
16-30 days U. S. certificates and bills	45,535,000	33,300,000	27,500,000	30,950,000	38,399,000	42,399,000	195,575,000	173,825,000	31,513,000
31-60 days U. S. certificates and bills	81,354,000	83,239,000	83,199,000	80,317,000	73,035,000	64,250,000	65,899,000	73,349,500	160,444,000
61-90 days U. S. certificates and bills	164,630,000	175,230,000	90,570,000	78,752,000	81,354,000	83,239,000	78,200,000	75,317,000	321,890,000
Over 90 days U. S. certificates and bills	2,111,235,000	2,107,462,000	287,807,000	295,057,000	293,707,000	311,358,000	284,694,000	301,877,000	352,980,000
Total U. S. certificates and bills	2,430,254,000	2,430,681,000	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	935,825,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	1,399,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	10,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	36,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	17,000
Total municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	.1,462,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,480,183,000	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	3,291,053,000
Held by Federal Reserve Bank	343,196,000	302,705,000	290,139,000	308,259,000	305,487,000	275,323,000	275,748,000	299,896,000	292,293,000
In actual circulation	3,136,987,000	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	2,998,760,000
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	3,288,200,000	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	1478 150,000
Gold fund—Federal Reserve Board									1121 745,000
By eligible paper	5,582,000	5,523,000	7,575,000	6,932,000	7,694,000	8,837,000	10,237,000	8,854,000	176,081,000
U. S. Government securities	238,000,000	243,100,000	238,000,000	206,000,000	226,000,000	235,000,000	258,700,000	254,700,000	564,500,000
Total collateral	3,531,782,000	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	3,340,476,000

*"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."

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. 9 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	5,162,076,0	398,268,0	1,848,589,0	262,191,0	370,041,0	180,204,0	113,101,0	1,049,210,0	199,889,0	145,848,0	181,704,0	102,717,0	310,314,0
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	287,644,0	34,392,0	71,163,0	37,483,0	13,264,0	14,583,0	15,626,0	36,019,0	14,045,0	12,041,0	11,442,0	8,753,0	18,833,0
Total reserves	5,468,780,0	433,322,0	1,921,251,0	302,199,0	385,075,0	196,710,0	132,580,0	1,086,540,0	214,548,0	158,219,0	193,759,0	111,798,0	332,779,0
Redem. fund—F. R. *bank* notes	1,964,0	250,0	1,714,0	------	------	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	3,588,0	540,0	1,838,0	564,0	336,0	82,0	45,0	------	53,0	------	20,0	15,0	95,0
Other bills discounted	3,406,0	52,0	2,550,0	412,0	125,0	17,0	99,0	11,0	------	------	102,0	------	38,0
Total bills discounted	6,994,0	592,0	4,388,0	976,0	461,0	99,0	144,0	11,0	53,0	------	122,0	15,0	133,0
Bills bought in open market	5,611,0	404,0	1,982,0	584,0	528,0	209,0	302,0	707,0	115,0	81,0	154,0	154,0	391,0
Industrial advances	14,744,0	1,771,0	846,0	3,349,0	964,0	1,692,0	899,0	912,0	419,0	1,781,0	430,0	1,092,0	589,0
U. S. Government securities:													
Bonds	395,662,0	23,206,0	141,018,0	25,137,0	30,558,0	14,859,0	13,560,0	62,144,0	13,797,0	15,373,0	13,334,0	18,818,0	23,858,0
Treasury notes	1,507,117,0	98,827,0	475,234,0	104,810,0	134,108,0	65,195,0	59,308,0	273,102,0	58,359,0	37,058,0	57,703,0	38,701,0	104,712,0
Certificates and bills	527,475,0	35,638,0	161,566,0	37,173,0	48,358,0	23,509,0	21,384,0	93,097,0	21,044,0	13,182,0	20,807,0	13,956,0	37,761,0
Total U. S. Govt. securities	2,430,254,0	157,671,0	777,818,0	167,120,0	213,024,0	103,563,0	94,252,0	428,343,0	93,200,0	65,613,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,457,603,0	160,438,0	785,034,0	172,029,0	214,977,0	105,563,0	95,597,0	429,973,0	93,787,0	67,475,0	92,550,0	72,736,0	167,444,0
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	24,489,0	388,0	5,423,0	637,0	1,219,0	3,343,0	1,486,0	3,466,0	1,373,0	1,054,0	1,707,0	401,0	3,992,0
Uncollected items	428,403,0	45,610,0	104,738,0	32,917,0	38,407,0	38,668,0	13,766,0	54,123,0	21,812,0	11,693,0	26,493,0	16,635,0	23,541,0
Bank premises	49,190,0	3,168,0	11,438,0	4,440,0	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	44,850,0	631,0	31,015,0	4,786,0	1,706,0	1,411,0	1,830,0	815,0	206,0	765,0	320,0	861,0	504,0
Total resources	8,476,084,0	643,867,0	2,860,913,0	517,095,0	648,090,0	348,753,0	247,612,0	1,579,977,0	334,363,0	240,792,0	318,299,0	204,137,0	532,186,0
LIABILITIES													
F. R. notes in actual circulation	3,136,987,0	262,650,0	655,466,0	231,992,0	301,674,0	161,756,0	130,113,0	776,486,0	139,538,0	104,805,0	115,372,0	51,857,0	205,278,0
F. R. *bank* notes in act'l circul'n	26,185,0	1,049,0	25,136,0	------	------	------	------	------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,282,546,0	306,298,0	1,782,744,0	212,563,0	268,021,0	132,064,0	82,842,0	696,186,0	145,019,0	104,893,0	162,451,0	121,394,0	268,071,0
U. S. Treasurer—Gen. acct	80,137,0	1,811,0	45,163,0	1,064,0	3,351,0	2,929,0	4,322,0	6,056,0	7,413,0	3,377,0	1,929,0	818,0	1,904,0
Foreign bank	19,114,0	1,381,0	6,568,0	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	174,725,0	1,609,0	123,937,0	4,688,0	3,821,0	1,162,0	2,437,0	2,413,0	10,358,0	6,452,0	4,933,0	1,326,0	11,589,0
Total deposits	4,556,522,0	311,099,0	1,958,412,0	220,310,0	277,035,0	136,884,0	90,273,0	707,072,0	163,423,0	115,163,0	169,850,0	124,075,0	282,926,0
Deferred availability items	419,920,0	45,676,0	102,620,0	30,952,0	37,716,0	37,255,0	13,896,0	55,692,0	21,204,0	11,717,0	24,155,0	18,285,0	20,752,0
Capital paid in	146,844,0	10,807,0	59,606,0	15,128,0	13,172,0	4,969,0	4,368,0	12,726,0	4,088,0	3,132,0	4,052,0	4,048,0	10,748,0
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)	10,496,0	912,0	773,0	2,098,0	924,0	1,250,0	754,0	896,0	382,0	1,003,0	293,0	626,0	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	3,421,0	124,0	1,426,0	149,0	198,0	37,0	73,0	430,0	180,0	341,0	158,0	106,0	199,0
Total liabilities	8,476,084,0	643,867,0	2,860,913,0	517,095,0	648,090,0	348,753,0	247,612,0	1,579,977,0	334,363,0	240,792,0	318,299,0	204,137,0	532,186,0
Ratio of total res. to dep. & F. R. note liabilities combined	71.1	75.5	73.5	66.8	66.5	65.9	60.2	73.2	70.8	71.9	67.9	63.5	68.2
Contingent liability on bills purchased for for'n correspondents	878,0	47,0	450,0	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	10,375,0	1,784,0	3,948,0	312,0	1,137,0	412,0	712,0	30,0	1,209,0	------	28,0	------	803,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,480,183,0	299,241,0	769,120,0	259,376,0	318,500,0	174,437,0	149,392,0	816,325,0	145,183,0	111,195,0	126,602,0	58,176,0	252,636,0
Held by Fed'l Reserve Bank	343,196,0	36,591,0	113,654,0	27,384,0	16,826,0	12,681,0	19,279,0	39,839,0	5,645,0	6,390,0	11,230,0	6,319,0	47,358,0
In actual circulation	3,136,987,0	262,650,0	655,466,0	231,992,0	301,674,0	161,756,0	130,113,0	776,486,0	139,538,0	104,805,0	115,372,0	51,857,0	205,278,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,288,200,0	301,617,0	788,706,0	219,500,0	283,215,0	143,340,0	88,385,0	804,513,0	145,936,0	112,000,0	124,550,0	59,675,0	216,763,0
Eligible paper	5,582,0	592,0	3,087,0	823,0	461,0	73,0	228,0	11,0	53,0	------	107,0	15,0	132,0
U. S. Government securities	238,000,0	------	------	40,000,0	35,000,0	33,000,0	65,000,0	20,000,0	------	------	5,000,0	------	40,000,0
Total collateral	3,531,782,0	302,209,0	791,793,0	260,323,0	318,676,0	176,413,0	153,613,0	824,524,0	145,989,0	112,000,0	129,657,0	59,690,0	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.)	37,377,0	1,511,0	25,658,0	10,208,0	------	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,192,0	462,0	522,0	10,208,0	------	------	------	------	------	------	------	------	------
In actual circulation—net *	26,185,0	1,049,0	25,136,0	------	------	------	------	------	------	------	------	------	------
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 $77,284,000 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 JAN. 2 1935
(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	18,221	1,144	8,254	1,063	1,197	365	353	1,981	553	363	583	433	1,932
Loans on securities—total	3,089	221	1,655	206	181	60	58	280	67	35	55	50	221
To brokers and dealers:													
In New York	741	19	627	20	2	6	4	29	3	1	6	4	20
Outside New York	169	35	56	17	8	2	3	28	4	1	3	1	11
To others	2,179	167	972	169	171	52	51	223	60	33	46	45	190
Acceptances and commercial paper	436	46	229	19	3	11	2	71	10	6	16	3	20
Loans on real estate	977	92	249	71	75	17	12	34	36	6	14	25	346
Other loans	3,144	254	1,342	175	129	79	117	297	109	104	117	117	304
U. S. Government obligations	7,192	370	3,301	287	594	134	106	940	210	152	249	180	669
Obligs. fully guar. by U. S. Govt	583	8	301	39	24	7	10	95	25	4	14	17	39
Other securities	2,800	153	1,177	266	191	57	48	264	96	56	118	41	333
Reserve with F. R. banks	3,063	212	1,565	138	155	45	27	457	86	59	87	76	156
Cash in vault	292	73	64	15	20	12	7	49	9	5	11	9	18
Net demand deposits	13,685	906	7,051	723	723	243	190	1,716	388	262	462	296	725
Time deposits	4,388	316	1,027	305	436	135	126	520	164	125	159	124	951
Government deposits	1,344	97	772	77	52	10	35	67	32	7	26	64	105
Due from banks	1,770	120	164	170	134	86	70	271	93	99	207	145	211
Due to banks	4,133	200	1,859	249	187	103	82	547	169	117	272	141	207
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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The following publications are also issued:

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	103 18/32	103 21/16	103 24/32	103 29/32	104	104 22/32
	Low	103 16/32	103 17/32	103 20/32	103 22/32	103 28/32	104 3/32
	Close	103 18/32	103 21/32	103 24/32	103 29/32	103 31/32	104 22/32
Total sales in $1,000 units		3	113	21	87	123	1,124
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 12/32	103 12/32	103 14/32	130 16/32	103 20/32	103 27/32
	Low	103 8/32	103 9/32	103 12/32	103 14/32	103 15/32	103 20/32
	Close	103 8/32	103 12/32	103 14/32	103 16/32	103 20/32	103 26/32
Total sales in $1,000 units		40	8	18	48	8	51
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 23/32	103 22/32	103 23/32	103 23/32	103 23/32	104 3/32
	Low	103 21/32	103 20/32	103 21/32	103 21/32	103 21/32	103 30/32
	Close	103 23/32	103 22/32	103 21/32	103 22/32	103 22/32	104 3/32
Total sales in $1,000 units		14	5	9	10	15	1,285
Fourth Liberty Loan 4¼% bonds (3d called)	High	101 27/32	101 28/32	101 27/32	101 28/32	101 29/32	102 8/32
	Low	101 26/32	101 25/32	101 26/32	101 25/32	101 27/32	101 31/32
	Close	101 26/32	101 26/32	101 26/32	101 28/32	101 29/32	102 6/32
Total sales in $1,000 units		21	35	24	27	57	3,146
Treasury 4¼s 1947-52	High	113 11/32	113 9/22	113 13/32	113 22/32	113 30/32	114
	Low	113 8/32	113 9/32	113 8/32	113 8/32	113 20/32	113 30/32
	Close	113 8/32	113 9/32	113 12/32	113 22/32	113 28/32	114
Total sales in $1,000 units		79	2	24	74	202	7
4s, 1944-54	High	108 30/32	108 31/32	109 4/32	109 4/32	109 12/32	109 31/32
	Low	108 24/32	108 24/32	109	109	109 7/32	109 17/32
	Close	108 24/32	108 31/32	109 4/32	109 4/32	109 12/32	109 30/32
Total sales in $1,000 units		10	4	9	50	354	102
4¼s-3¼s, 1943-45	High	103 3/32	103 3/32	103 10/32	103 20/32	104	104 3/32
	Low	102 30/32	102 28/32	103 4/32	103 5/32	103 17/32	103 28/32
	Close	102 30/32	103 3/32	103 7/32	103 19/32	104	103 28/32
Total sales in $1,000 units		4	150	192	197	1,047	231
3¾s, 1946-56	High	107 3/32	107 6/32	107 11/32	107 16/32	107 20/32	108
	Low	107 3/32	107	107 8/32	107 7/32	107 14/32	107 26/32
	Close	107 3/32	107 6/32	107 9/32	107 16/32	107 14/32	108
Total sales in $1,000 units		2	27	35	11	134	65
3⅜s, 1943-47	High	104 4/32	104	104 10/32	104 16/32	104 25/32	105 12/32
	Low	104 1/32	104	104 10/32	104 9/32	104 24/32	105 4/32
	Close	104 1/32	104	104 10/32	104 16/32	104 25/32	105 10/32
Total sales in $1,000 units		19	4	28	5	15	416
3s, 1951-55	High	101	101 3/32	101 13/32	101 20/32	102	102 16/32
	Low	100 30/32	100 21/32	101 1/32	101 6/32	101 21/32	102 2/32
	Close	100 31/32	101 3/32	101 8/32	101 20/32	102	102 15/32
Total sales in $1,000 units		56	498	145	60	334	473
3s, 1946-48	High	101 1/32	101	101 12/32	101 22/32	102	102 7/32
	Low	100 28/32	100 20/32	101 2/32	101 6/32	101 21/32	102
	Close	100 30/32	101	101 6/32	101 22/32	102	102
Total sales in $1,000 units		168	660	204	89	525	141
3⅜s, 1940-43	High	104 20/32	104 18/32	104 31/32	105 2/32	105 15/32	105 21/32
	Low	104 17/32	104 18/32	104 28/32	105 2/32	105 12/32	105 15/32
	Close	104 17/32	104 19/32	104 30/32	105 2/32	105 12/32	105 21/32
Total sales in $1,000 units		9	2	17	10	86	1,694
3⅜s, 1941-43	High	104 17/32	104 23/32	104 31/32	105	105 16/32	105 21/32
	Low	104 17/32	104 18/32	104 30/32	104 31/32	105 12/32	105 18/32
	Close	104 17/32	104 23/32	104 31/32	105	105 12/32	105 21/32
Total sales in $1,000 units		272	114	100	95	205	2,495
3⅛s, 1946-49	High	102	102 1/32	102 8/32	102 10/32	102 30/32	103 18/32
	Low	101 28/32	101 28/32	102	102 5/32	102 15/32	103 8/32
	Close	101 28/32	102 1/32	102 8/32	102 10/32	102 29/32	103 18/32
Total sales in $1,000 units		27	31	36	25	130	115
3⅛s 1949-52	High	101 24/32	101 28/32	102 4/32	102 12/32	102 24/32	102 28/32
	Low	101 20/32	101 15/32	101 28/32	101 30/32	102 17/32	102 21/32
	Close	101 20/32	101 28/32	102 2/32	102 12/32	102 24/32	102 22/32
Total sales in $1,000 units		541	578	294	556	818	671
3¼s, 1941	High	104 24/32	104 25/32	105 32	105 4/32	105 14/32	105 11/32
	Low	104 20/32	104 18/32	104 26/32	104 31/32	105 10/32	105 6/32
	Close	104 22/32	104 26/32	105	105 4/32	105 10/32	105 7/32
Total sales in $1,000 units		298	332	356	144	292	652
3¼s, 1944-46	High	103	103 2/32	103 7/32	103 17/32	103 30/32	104 1/32
	Low	102 28/32	102 26/32	103 2/32	103 7/32	103 16/32	103 22/32
	Close	102 28/32	103 2/32	103 7/32	103 17/32	103 30/32	103 22/32
Total sales in $1,000 units		23	81	153	144	140	87
Federal Farm Mortgage 3¼s, 1944-64	High	101 20/32	101 18/32	101 28/32	101 28/32	102 4/32	102 6/32
	Low	101 18/32	101 16/32	101 19/32	101 28/32	102	101 31/32
	Close	101 18/32	101 18/32	101 28/32	101 28/32	102 4/32	101 31/32
Total sales in $1,000 units		19	29	41	1	9	10
Federal Farm Mortgage 3s, 1949	High	99 26/32	99 21/32	99 27/32	100 1/32	100 5/32	100 14/32
	Low	99 18/32	99 16/32	99 22/32	99 23/32	100	100
	Close	99 18/32	99 21/32	99 26/32	100	100 5/32	100 5/32
Total sales in $1,000 units		36	38	159	409	444	448
Home Owners' Loan 4s, 1951	High	100 26/32	100 30/32	100 31/32	101 4/32	101 10/32	101 10/32
	Low	100 25/32	100 19/32	100 26/32	100 30/32	101 4/32	101 4/32
	Close	100 25/32	100 30/32	100 31/32	101 4/32	101 8/32	101 4/32
Total sales in $1,000 units		6	96	169	143	495	27
Home Owners' Loan 3s, series A, 1952	High	99 25/32	99 25/32	99 29/32	100 1/32	100 5/32	100 14/32
	Low	99 21/32	99 18/32	99 23/32	99 25/32	100	100
	Close	99 22/32	99 25/32	99 27/32	100	100 4/32	100
Total sales in $1,000 units		40	281	351	1,570	625	736
Home Owners' Loan 2¾s, series B 1949	High	96 26/32	96 28/32	97	97 8/32	97 20/32	98 10/32
	Low	96 25/32	96 20/32	96 25/32	96 29/32	97 10/32	97 26/32
	Close	96 26/32	96 26/32	97	97 6/32	97 20/32	97 31/32
Total sales in $1,000 units		63	324	255	614	722	615

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	First 4¼s, 1932-47	103 5/32 to 103 5/32
11	Fourth 4¼s (3rd called)	101 23/32 to 101 25/32
55	Treasury 4¼s-3¼s	103 27/32 to 103 29/32
6	Treasury 4s	108 24/32 to 108 24/32

United States Treasury Bills—Friday, Jan. 11

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
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%	----
Apr. 10 1935	0.20%	----	July 10 1935	0.20%	----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 11

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1⅛%	100 23/32	100 25/32	Dec. 15 1936	2¼%	104 1/32	104 3/32
Sept. 15 1936	1½%	101 18/32	101 20/32	Apr. 15 1936	2¼%	103 1/32	103 3/32
Aug. 1 1935	1⅝%	101 5/32	101 7/32	June 15 1938	2½%	104 2/32	104 4/32
June 15 1939	2⅛%	101 14/32	101 16/32	June 15 1935	3%	101 27/32	101 29/32
Mar. 15 1935	2½%	101 5/32	101 7/32	Feb. 15 1937	3%	104 13/32	104 15/32
Sept. 15 1938	2½%	102 29/32	102 31/32	Apr. 15 1937	3%	104 5/32	104 7/32
Dec. 15 1935	2½%	102 11/32	102 13/32	Mar. 15 1938	3%	104 14/32	104 16/32
Feb. 1 1938	2⅝%	103 14/32	103 16/32	Aug. 1 1936	3¼%	104 6/32	104 8/32
				Sept. 15 1937	3¼%	105 2/32	105 4/32

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 11 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	494,470	$4,675,000	$1,327,000	$1,725,000	$7,727,000
Monday	1,285,740	10,056,000	2,006,000	3,412,000	15,474,000
Tuesday	1,194,160	8,384,000	1,793,000	2,640,000	12,817,000
Wednesday	897,470	9,030,000	1,827,000	4,386,000	15,243,000
Thursday	778,730	8,307,000	2,120,000	6,900,000	17,327,000
Friday	1,377,910	10,472,000	1,863,000	14,435,000	26,770,000
Total	6,028,480	$50,924,000	$10,936,000	$33,498,000	$95,358,000

Sales at New York Stock Exchange.	*Week Ended Jan. 11*		*Jan. 1 to Jan. 11*	
	1935.	1934.	1935.	1934.
Stocks—No. of shares	6,028,480	1,272,965	8,938,966	2,058,905
Bonds				
Government	$33,498,000	$17,709,000	$48,859,000	$26,116,000
State and foreign	10,936,000	1,087,000	16,234,000	1,648,000
Railroad & industrial	50,924,000	1,207,000	74,917,000	1,912,000
Total	$95,358,000	$20,003,000	$140,010,000	$29,676,000

CURRENT NOTICES

—H. Hentz & Co., members of the New York Stock Exchange, announce the opening of a branch office at Palm Beach, Fla., "Whitehall" under the management of Burnett W. Straus. The firm already maintains offices in Miami, Coral Gables, and Miami Beach.

—Frank C. Masterson & Co., 25 Broad St., New York, are distributing their quarterly quotation booklet as of Dec. 31 1934, listing prices of approximately 2,500 stocks and bonds most frequently traded in over the counter.

—James Talcott, Inc., has been appointed factor for the Haddam Woolen Co., Inc., Moodus, Conn., manufacturers of woolens, and for Mandeville Mills, Inc., Carrollton, Ga., manufacturers of cotton yarns.

—Harlow W. Young, former partner in the firm of Springs & Co., now dissolved, has become associated with Bond, McEnany & Co., members of the New York Stock Exchange and other principal exchanges.

—Gertler & Co. have prepared a report on the finances of the State of Tennessee, including an analysis of primary sources of revenue applicable to payment of its bonds and a discussion of the debt position.

—Baar, Cohen & Co., 120 Broadway, New York, have prepared a circular on United States Leather Co., discussing conditions in the leather industry and their relation to the company's position and outlook.

—John Nickerson & Co., Inc., 61 Broadway, New York, are distributing an analysis of the American Power & Light Co. with particular reference to the present status of the $5 and $6 preferred stocks.

—William Holzman and H. Frankfort announce the formation of the firm of William Holzman & Co. with offices at 120 Cedar St., New York, to deal in bullion, specie and foreign monies.

—Amott, Baker & Co. announce the appointment of John J. Normann, formerly with Tobey & Kirk, as Sales Representative in northern New Jersey.

—First of Michigan Corp., 20 Exchange Place, New York, has prepared a list of State and municipal bonds yielding from 1.375% to 5.35%.

—Hicks & Byrd, 67 Broad St., New York City, have prepared a list of State, municipal, and Port of New York Authority bonds.

—Eli T. Watson & Co., Inc., announce that John V. Cregan is now affiliated with their New York retail department.

—Paine, Webber & Co.'s private wire system now extends to their Grand Rapids office.

—Atkinson & Co., Inc. has removed to 11 Broadway, New York.

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 Jan. 5 ($ per share)		Monday Jan. 7 ($ per share)		Tuesday Jan. 8 ($ per share)		Wednesday Jan. 9 ($ per share)		Thursday Jan. 10 ($ per share)		Friday Jan. 11 ($ per share)		Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1934 On Basis of 100-share Lots: Lowest ($ per share)	Range for Year 1934: Highest ($ per share)	July 1 1933 to Dec. 31 1934: Low ($ per sh)	Range for Year 1933: Low ($ per share)	Range for Year 1933: High
*36⅜	40	*36⅜	40	*36⅜	40	*36⅜	40	*36⅜	40	*36⅜	40	------	Abraham & Straus	No par	35 Jan 17	43 Apr 18	30	13⅛	40½
*110	----	*110	----	*110	----	*110	----	110	110	*110	----	30	Preferred	100	89 Jan 2	111 Nov 28	89	80	97
7	7	7⅛	7¼	7	7¼	6⅞	7⅛	6⅞	7	6⅝	6⅞	7,400	Adams Express	No par	6 July 26	11⅞ Feb 5	6	3	13¼
*86	87¼	*86	87¼	86	86	86	86	*86	87¼	*86	87¼	100	Preferred	100	70¼ Jan 25	x85 Dec 13	65	39	71
*32¾	33¼	32½	33½	32	32½	32	32½	32	32¼	31	31½	2,300	Adams Millis	No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
*8½	8⅞	8⅝	8⅝	8⅝	8⅞	8⅝	8¾	8⅝	8¾	8¼	8½	1,800	Address Multigr Corp	10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*5½	6	*5½	6	5½	5½	5⅝	5⅝	6	6	5½	5¾	800	Advance Rumely	No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
7	7	7	7	*7⅛	7¼	*7⅛	7¼	7⅛	7⅛	7	7	900	Affiliated Products Inc	No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
113¾	114¼	114¾	115⅜	114⅝	115¾	114¼	115	114½	115¼	113	114	5,000	Air Reduction Inc	No par	91¾ June 2	113 Nov 26	80⅛	47½	112
1½	1⅝	1⅝	1⅞	1¾	1⅞	1¾	1¾	*1⅝	1¾	1⅝	1⅝	2,400	Air Way Elec Appliance	No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
19¼	19⅜	19	19½	19⅛	19¾	x19⅜	20⅛	19¼	19⅞	18⅛	19⅝	31,500	Alaska Juneau Gold Min	10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
*202	----	*202	----	*202	----	*202	----	*202	----	*202	----	------	Albany & Susquehanna	100	196 Sept 14	205 July 16	170	170	178
2½	2½	3	3	3½	3½	*3½	3⅞	3½	3½	*3¼	3¾	800	A P W Paper Co	No par	2¾ Dec 24	7⅞ Apr 24	2¾	1	9⅝
1¾	1¾	1¾	1⅞	1⅝	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1¾	4,700	‡Alleghany Corp	No par	1¼ Dec 21	5¼ Feb 1	1¼	⅞	8¼
6⅞	6⅞	7	7	6½	6½	*6½	7	6½	6½	6½	7	1,100	Pref A with $30 warr	100	4⅜ Dec 27	16⅛ Apr 10	4⅜	1	21⅞
*5¾	6½	*5½	6½	*5	6⅜	*5	6⅜	*5¼	6⅜	5⅜	5⅜	300	Pref A with $40 warr	100	4 Dec 27	14⅝ Apr 10	4	1⅛	21
6⅜	6⅜	6	6	*5	6½	*5	6½	*5	6½	*5	6	200	Pref A without warr	100	3⅞ Dec 27	14⅜ Apr 9	3⅞	1¼	20
*20⅞	22½	22½	23	*22½	25	22½	22½	*21	25	*21	25	300	Allegheny Steel Co	No par	15 June 16	23⅛ Feb 23	13¼	5	26
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd	100	82 Jan 10	98¼ July 26	82	82	83
140½	141	140⅜	140⅞	138	138⅝	137	138½	x137	138½	134½	138¾	14,300	Allied Chemical & Dye	No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*123⅜	125	124	124	*123¼	125	*123¼	125	*124	124⅝	*124	125	100	Preferred	100	122⅛ Jan 16	130 June 22	117	115	125
16¾	17⅛	17	17⅜	17	17⅜	16½	17	16⅝	17	15½	16¾	13,700	Allis-Chalmers Mfg	No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
19	20¼	19⅞	20¼	19½	19⅞	*18¾	19¼	*18½	19⅜	17¾	18¼	3,300	Alpha Portland Cement	No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
*3¼	3½	3⅜	3½	3½	3⅝	3½	3½	3⅜	3⅜	3⅜	3⅜	1,600	Amalgam Leather Co	1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*27½	33¾	*27	33¾	*28⅛	33¾	*28	33¾	28¼	28¼	*27½	31	100	7% preferred	50	25 Jan 6	45 Mar 13	21¼	5	40
*51	51¾	51	53¼	50½	51⅞	51	51¼	50⅛	51	48½	49½	5,700	Amerada Corp	No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	Am Agri Chem (Conn) pf	No par	38 Aug 18	40 Aug 21	27½	10⅛	31
50¼	50¾	50⅞	51¼	50½	51½	51	52½	51¾	52½	50½	52	8,600	Amer Agric Chem (Del)	No par	25¼ Jan 4	48 Nov 9	20	7¼	35
*14⅞	15	15	15¼	14⅞	15	14¾	14⅞	14⅝	14⅝	13⅞	14½	2,000	American Bank Note	10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
*45	46	*45	46	*45	45⅞	*45	45⅞	45	46	43	43	80	Preferred	50	40 Jan 4	50½ Apr 27	34½	34	49⅞
29¼	29¼	29¼	29¼	29¼	29½	28⅝	29½	28½	28½	27¾	28½	2,600	Am Brake Shoe & Fdy	No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
*118¼	120	*118¼	119	119	119	119	119⅛	119	119⅞	119	119½	190	Preferred	100	96 Jan 10	122 Dec 21	88	60	106
115½	116	116⅛	117	115	116½	114½	115½	114½	115¼	111¾	114¼	11,000	American Can	25	90¼ May 14	114¾ Dec 29	80	49½	100½
*150	152	152	152	152	152	*152¼	153	*152¼	153	153	153	300	Preferred	100	126½ Jan 6	152½ Nov 26	120	112	134
18⅛	18⅛	18⅜	19⅛	18⅝	19¾	19⅛	20¼	19⅜	20	18¼	19½	13,600	American Car & Fdy	No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
*40¼	40⅞	40⅞	41¾	41¼	44	44	45⅜	43	43⅝	40	41	5,600	Preferred	100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
*9	10	*9	10	*8⅞	10	*9	9¾	*9	10	9	9	100	American Chain	No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
*39	40	39	39	*39	40	39	39	40	40	38	39	700	7% preferred	100	19 Aug 31	40 Apr 24	14	3½	31⅛
68½	68⅞	68½	69	68¼	68¼	68¾	68¾	68½	68¾	68¼	68¼	1,700	American Chicle	No par	46¼ Jan 8	70⅝ Dec 10	43½	34	51¼
*26½	35	*26½	35	*26½	35	*26½	35	*25¾	35	*25¾	35	------	Am Coal of N J (Alleghany Co)	25	22 Apr 7	35½ Feb 21	20	20	27
*2¾	3½	*2¾	3½	*2¾	3½	*3	3½	*3	3½	*3	3½	------	Amer Colortype Co	10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
31½	31⅞	31¼	32½	31	31½	30¾	31	30¾	31⅜	29½	30⅝	9,300	Am Comm'l Alcohol Corp	20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
8	8	*8¼	8½	8	8	7½	7⅝	7½	7⅝	7⅛	7½	1,400	b American Crystal Sugar	10	6½ Nov 23	13½ June 19	5⅛	1	16¾
59	59	60	60	59⅝	60	60	60	61	62	60½	62	270	7% preferred	100	61½ Jan 4	72⅞ June 18	32	2¾	64
2¾	2¾	2⅝	2⅞	2⅝	2¾	2½	2½	2½	2½	2⅜	2½	5,800	Amer Encaustic Tiling	No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*5⅜	6	*5¼	5¾	*5⅛	5⅝	*5	5⅜	*5⅛	5¾	*5⅛	5¾	------	Amer European Sec's	No par	4 Dec 27	10½ Feb 3	4	3⅞	13
4⅞	5	4⅞	5	4¾	4⅞	4¾	4⅞	4⅞	5⅛	4½	5	7,800	Amer & For'n Power	No par	3⅞ Dec 27	13¾ Feb 6	3⅞	3⅞	19⅝
20	20½	20½	20⅞	20	20	19¼	19⅞	19	19½	18	18¾	3,200	Preferred	No par	11¾ Nov 23	30 Feb 7	11¾	7¼	44⅞
7⅞	7⅞	8½	8½	7⅞	7⅞	7½	7⅝	7¾	8⅛	7⅜	8	1,000	2nd preferred	No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
*15	16	16	16¼	*14¼	15½	15	15	15½	16⅜	15¼	16⅛	1,600	$6 preferred	No par	11 Nov 13	25 Feb 6	10¼	6⅛	35⅜
*11⅝	13	*12	12⅜	12⅜	12⅜	*12⅛	12⅞	12⅞	13	*12⅛	13	400	Amer Hawaiian S S Co	10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
5¾	5¾	*5	5⅝	5¼	5¼	*5	5⅜	*5	5⅜	5	5	400	Amer Hide & Leather	No par	3½ July 26	10½ Feb 5	3½	2½	16
24½	24½	25⅜	25½	25	25¾	24⅞	25¼	*24¼	25¼	24	24¾	2,300	Preferred	100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
31½	32	31½	31⅞	31½	31½	31½	31⅝	31⅞	32⅛	x31¼	32	3,900	Amer Home Products	1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
3¾	3¾	3⅞	4	3⅞	4¼	*4	4⅛	4	4	4	4⅛	3,700	American Ice	No par	3 Dec 12	10 Feb 5	3	3¾	17½
30	30	30	30	29¾	29¾	*29	29⅞	*29⅜	29⅞	29⅞	29⅞	400	6% non-cum pref	100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
6⅜	6½	6¼	6¾	6⅜	6⅝	6⅜	6⅝	*6⅜	6⅝	6	6½	3,900	Amer Internat Corp	No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
⅝	⅝	½	⅝	½	⅝	⅝	⅝	⅝	⅝	⅝	⅝	5,700	‡ Am L France & Foamite	No par	⅜ Nov 20	1½ Apr 4	⅜	¼	3½
*4¼	4⅝	4⅝	4⅝	*4¼	4⅝	*4¼	4⅝	4½	4½	4¼	4½	1,070	Preferred	100	3¼ Sept 26	10 May 22	2	1¼	12
18¼	18¾	18⅝	19½	18⅝	20¼	19¼	20¾	19¾	20¼	18½	19⅜	11,600	American Locomotive	No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
*50⅜	52	51⅛	51⅞	52	53	54	56½	56	56	51¼	55½	1,700	Preferred	100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
22⅜	22½	21⅞	22½	21½	21⅝	21⅝	22¼	21⅝	22¼	21⅛	21⅜	10,400	Amer Mach & Fdry Co	No par	12⅞ July 27	23⅜ Dec 29	12	8¾	22⅜
*7¼	7¾	*7¼	7¾	*7	7¾	*7	7¾	*7	7¾	*7⅛	7⅜	------	Amer Mach & Metals	No par	3¼ Jan 3	10¼ May 11	3	1	6
*6⅝	7	6⅞	6⅞	*6⅝	7⅛	6⅝	6⅝	6⅞	6⅞	6¾	6⅞	700	Voting trust ctfs		4½ Jan 24	10 May 22	3	¾	5¼
16⅛	16½	16½	16½	16¼	16⅜	15⅞	16	15⅜	15½	15	15¾	4,500	Amer Metal Co Ltd	No par	12⅞ Dec 5	27⅝ Feb 15	12⅞	3⅛	23⅝
79	79	79	79	*74	83	*75	82½	79	79	*78	82½	400	6% conv preferred	100	63 Nov 20	91 Feb 15	63	15½	75⅞
*24	28	a26	26	*24	28	*22	28	*24	28	*24⅞	28	100	Amer News, N Y Corp	No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
3⅜	3½	3½	3⅝	3⅜	3½	3⅜	3½	3½	3¾	3⅜	3⅝	7,200	Amer Power & Light	No par	3 Dec 21	12¼ Feb 6	3	4	19⅞
12¾	13¾	13⅜	13⅜	13	13⅜	13	13½	13½	14	13⅝	14½	4,400	$6 preferred	No par	11⅞ Dec 22	29⅞ Feb 6	11⅞	9⅞	41⅛
11	11⅞	11⅛	11¼	11	11⅛	11½	11½	11½	12⅛	11½	12⅛	4,500	$5 preferred	No par	9½ Dec 20	26¼ Feb 7	9½	9	35
15½	16	15⅞	16⅛	15⅝	16	15½	15¾	15½	15⅞	14⅞	15⅞	37,100	Am Rad & Stand San'y	No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*130	137⅞	*134	138	*134	138	137⅞	137⅞	*135	138	*135	138	10	Preferred	100	111½ Jan 23	137⅞ Dec 27	107½	81½	119
22½	23¼	23⅜	24	23	23⅞	22⅞	23⅜	22⅝	23⅛	21¼	22⅞	27,400	American Rolling Mill	25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
67	67	67¾	67¾	67½	67½	67½	69½	69¾	69⅞	69⅞	69⅞	1,400	American Safety Razor	No par	36 Jan 13	65¾ Dec 28	33⅝	20⅛	47¾
*5⅜	5½	5½	5½	5¼	5½	5⅛	5⅛	5¼	5¼	5⅛	5⅛	800	American Seating v t c	No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
⅞	⅞	1	1⅛	1	1	1	1	⅞	1	⅞	⅞	2,500	Amer Ship & Comm	No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
23⅞	25	25	26¼	24⅛	25¾	24¾	25	*24½	25	24½	24½	920	Amer Shipbuilding Co	No par	17⅝ July 27	30 Jan 30	15	11½	36¾
38¾	39½	39¼	40⅛	38½	39½	38¼	38⅞	38⅛	38¾	35⅞	38	27,600	Amer Smelting & Refg	No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
*123	124½	123	124⅛	124½	124½	123	123	123	123	123⅞	124	800	Preferred	100	100 Jan 2	125 June 29	71	31	99½
*107	109½	109½	109½	109¼	109⅜	109⅛	110	110	110	110⅛	110¾	1,700	2nd preferred 6% cum	100	71¼ Jan 2	109½ Dec 31	57	20½	73
66	66	66	67	*66	67	*66⅛	67	66	66	65¾	66	700	American Snuff	25	48¾ Jan 5	71 Nov 28	43	32½	51¼
*107½	----	128	128	*128	130	128	128	*128	130	130	130	30	Preferred	100	106 Feb 2	127½ Nov 8	106	102⅛	112
16¾	16⅞	17	17¾	17¼	18⅛	17	18¼	17⅛	17¼	16	17⅛	15,900	Amer Steel Foundries	No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
92	92	92	92	92	92	92	92	*89	90½	90	90	90	Preferred	100	59⅞ June 2	92 Dec 10	52	37⅝	85
*41⅞	42	42	42⅛	41¾	42¾	42½	43	42¾	42¾	42½	42⅝	1,600	American Stores	No par	37 Jan 3	44¾ Dec 11	35⅛	30	47⅞
66¼	66¾	66¾	67½	66⅞	67	67	67	67	67	65	66⅛	2,300	Amer Sugar Refining	100	46 Jan 3	72 July 14	45½	21½	74
*126⅝	128⅛	127⅛	127⅛	*126⅜	128⅛	128⅛	129	*128⅞	129¼	128⅞	129	500	Preferred	100	103½ Jan 3	129⅛ Dec 3	102	80	112¼
24	24	24	24⅜	23¾	24	23⅛	23½	22	23⅛	21½	22⅛	5,800	Am Sumatra Tobacco	No par	13¾ May 10	24 Nov 15	11	6	26
104⅜	105¾	105⅛	106⅛	105	105¾	104⅝	105¼	104⅞	105⅞	103¾	105	14,800	Amer Telep & Teleg	100	100⅛ Nov 17	125¼ Feb 6	100⅛	86½	134¾
84¼	84¼	84¾	84¾	84	84½	83¾	84	83½	83¾	80½	83	1,800	American Tobacco	25	65¼ Jan 6	85½ Nov 26	63½	49	90⅞
85¼	86¼	85¾	86⅝	86	86½	85	86	84¾	85¾	82½	85	9,800	Common class B	25	67 Jan 8	89 Nov 26	64⅞	50¾	94¾
129½	129½	*129¼	130¼	*129¼	130¼	130	130	130	130	129¾	129¾	800	Preferred	100	107¼ Jan 3	130¾ Dec 12	105	102¾	120
*4⅝	4¾	4⅝	5	*4¾	5	*4¾	5	4¾	4¾	4¾	4¾	700	‡Am Type Founders	No par	3 July 25	13 Feb 21	2⅛	2⅛	25
14	14	15	15	14¼	14½	14	14¼	14	14¼	14	14¼	300	Preferred	100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
14⅜	14½	14⅛	14⅜	14⅛	14½	14⅛	14¾	x14½	14⅞	14	14⅝	13,300	Am Water Wks & Elec	No par	12⅝ Dec 26	27⅝ Feb 7	12⅝	10⅞	43¼
60	60	59½	59½	59	59	58½	58½	58	59	58¾	59	1,000	1st preferred	No par	54 Jan 3	80 Feb 5	50	35	80
8⅝	8⅝	8⅝	8⅞	8¾	9⅛	8⅝	8⅝	8½	8¾	8⅜	8½	2,800	American Woolen	No par	7 July 31	17⅛ Feb 5	7	3½	17
42⅛	44	43¼	44¼	43⅛	44½	43¼	44	43	43⅜	41¼	42¼	6,400	Preferred	100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1¼	1½	*1⅜	1½	1⅜	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1⅜	1,100	‡Am Writing Paper	1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*4⅞	5	4⅝	4⅞	*4⅝	4¾	4¾	4⅞	4¾	4¾	4⅜	4⅜	900	Preferred	No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
*4⅝	4⅞	*4⅝	5	*4⅝	5	4¾	4¾	*4⅝	5	4½	4⅝	400	Amer Zinc Lead & Smelt	1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
38	38	*36	39½	38	38¾	*36	39½	*36	39½	*36	39½	300	Preferred	25	36½ Nov 26	50⅛ Feb 16	32	20	66
11⅝	12	12	12⅜	11⅞	12¼	11⅝	11⅞	11⅝	11¾	11	11⅞	44,900	Anaconda Copper Mining	50	10 July 26	17¾ Apr 11	10	5	22⅞
*16⅝	17	16½	16⅞	17	18⅞	18⅞	18⅞	*17¾	18⅝	17⅛	17½	1,600	Anaconda Wire & Cable	No par	9¼ Jan 12	18⅝ Nov 22	7⅝	4⅛	15½
17½	17⅝	17⅛	17⅝	17⅛	17¼	17	17⅛	17⅛	17⅛	16⅜	17⅛	2,000	Anchor Cap	No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*102¾	----	*103⅛	----	*104	----	*104	----	104¼	104¼	*104	104½	10	$6.50 conv preferred	No par	84 Feb 5	106 Dec 5	80	62½	90
5⅛	5⅛	*4¾	6	*4¾	6	*5	6	*5	6¼	5	5	200	Andes Copper Mining	10	4⅛ Dec 27	10⅛ Apr 12	4⅛	2⅝	14½
38½	38⅞	38¾	39⅛	38½	38⅞	38⅝	39	38¾	39¼	38	39	4,200	Archer Daniels Midl'd	No par	26¼ Jan 9	39⅛ Dec 6	21⅞	9¾	29¼
*117⅞	----	*117⅞	----	*118	----	*118	----	*118	----	*118	----	------	7% preferred	100	110 Jan 24	117 Dec 4	106	95	115
100⅞	100⅞	100¾	100⅞	100½	101⅜	101½	101½	*100¼	101⅝	102	102	1,200	Armour & Co (Del) pref	100	76¼ Jan 2	103⅜ Nov 23	64	41	90
5¾	5⅞	5⅝	5⅞	5⅝	5⅞	5⅝	5¾	5¾	6⅛	5½	6	31,400	Armour of Illinois new	5	3½ July 26	6¾ Aug 29	3½	----	----
*68	68¾	68¼	68¾	68¾	68¾	67¼	68½	68	70⅜	67	69½	3,600	$6 conv pref	No par	46¼ July 26	71¼ Nov 30	46¼	----	----
86	86	*85	90	87	87	86½	86½	88	93	91	93	1,300	Preferred	100	54 July 26	85 Nov 24	31¼	7	93

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 5		Monday Jan. 7		Tuesday Jan. 8		Wednesday Jan. 9		Thursday Jan. 10		Friday Jan. 11		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1934 On Basis of 100-share Lots Lowest	Range for Year 1934 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		Par	$ per share	$ per share	$ per sh	$ per share	
5¾	6	5⅝	6	5⅛	5½	5¼	5¼	5½	5½	4¾	5¼	6,500	Arnold Constable Corp	5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*5	6	*4½	6½	*4½	7	*4½	7	*4½	6½	*4½	6½	------	Artloom Corp	No par	4 Dec 26	10½ Apr 21	3⅛	2	9½
*70⅛	----	*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
12½	12½	12⅞	13⅛	13	13⅝	13⅜	13⅜	*12¾	12⅞	12¼	13¼	5 000	Associated Dry Goods	1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*88	90	90	90	90⅛	91¾	91⅞	91⅞	*91⅛	92	91	92	900	6% 1st preferred	100	46 July 26	90 Dec 31	44	18	61½
*64½	65½	65⅞	66	67½	68	*66½	75	*66⅛	70	*66⅛	70	500	7% 2d preferred	100	36 July 26	64⅞ Apr 20	36	15	51¾
*31	40	*31	32½	*31	32½	*31	32	*31	39	*31	39	------	Associated Oil	25	29½ Jan 5	40½ Apr 25	26	6¾	35½
54	54¼	54	55⅝	54½	55½	53⅝	54⅞	53¾	54⅝	51½	54	19,300	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
86⅜	86½	86	86½	84	85½	86	86	85¾	86	85⅞	86	1,900	Preferred	100	70⅛ Jan 5	90 July 14	53¼	50	79¾
35⅞	36	36	37¼	35¾	36½	35¼	36	35	35¾	32¾	34¾	5,700	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	24½	16½	59
*6⅛	7⅞	6¾	7	*7	7⅞	6¾	7	*6	7	*6	7	60	At G & W I SS Lines	No par	5 Aug 1	16 Apr 12	5	4½	26
*8¼	11¼	*8	12	*8	11	*8	11	*8	11	*8	11	------	Preferred	100	7⅞ Nov 9	24 Apr 24	7⅞	4½	33⅞
25	25⅜	25¼	25⅜	24¼	24⅞	24½	24⅞	24⅝	25	24½	25	9,600	Atlantic Refining	25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
*40	43	*40⅞	41⅜	40⅝	40⅞	40⅝	40⅝	41½	41⅞	42	43	900	Atlas Powder	No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*107½	----	*107½	----	107½	107½	107½	107⅝	108	108	*107½	108	60	Preferred	100	83 Jan 9	107 Dec 31	75	60	83⅛
7	7	7	7¼	7¾	7¾	*7	7⅜	*7⅛	7¾	7⅛	7⅛	800	Atlas Tack Corp	No par	5½ Nov 13	16¼ Mar 14	5½	1½	34¾
26	28¼	28¾	29¾	27½	29⅛	27½	28½	27¼	28½	26	27¼	26,400	Auburn Automobile	No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
*13½	14	*13½	14	*13½	14	13½	13½	*13	13¾	13	13	200	Austin Nichols	No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
*62	63	63	63	63	63	*62	63	63	63	63	63	140	Prior A	No par	31¼ May 14	65 Dec 15	27⅝	13	39½
5⅛	5½	5¼	5½	5¼	5⅜	5	5⅛	5	5¼	4⅞	5⅛	12,600	Aviation Corp of Del (The)	5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
5⅝	5⅞	5⅞	6¼	6	6⅜	6⅛	6⅝	6⅜	6⅝	5⅞	6⅝	39,500	Baldwin Loco Works	No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
23	23½	23½	24½	24⅛	25¾	24⅝	26¼	25½	26	24½	25¾	6,400	Preferred	100	16¼ Oct 27	64¾ Apr 21	16¼	9½	60
14¼	14⅜	14¼	14⅞	14½	14⅞	14¼	14⅞	14⅛	14½	13⅛	14¼	16,100	Baltimore & Ohio	100	12¾ Dec 24	34½ Feb 5	12¾	8¼	37⅞
17	17	16⅝	17⅞	16¾	16¾	17⅛	17⅜	*16⅞	17½	15⅜	16⅜	2,000	Preferred	100	15 Dec 27	37⅜ Feb 6	15	9½	39¼
*101	102½	101	101½	*100	102	101	101	101½	101½	101½	101½	470	Bamberger (L) & Co pref	100	86½ Jan 9	102⅞ Dec 3	86	68¼	99⅞
*41½	42¼	*41	42¼	*41¼	42¼	*40	41½	*41	42¼	*40	41	------	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
*105	113¾	*105	113¾	*105	113¾	*105	113¾	*110	113	110	110	10	Preferred	100	95⅛ Jan 5	115 Dec 19	91½	68⅝	10
*4⅛	5¼	5	5¼	*4½	5	*4⅛	5	*4	5	*4¼	4⅞	300	Barker Brothers	No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*35⅛	37	36	36⅝	36	36½	*36	37	*36	37	36	36	190	6½% conv preferred	100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6¾	7	6⅞	7	6½	6¾	6⅝	6¾	6½	6⅝	6⅜	6½	9,100	Barnsdall Corp	5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
43½	43½	44⅜	44⅝	44	44	*40	44	43½	43½	43½	43½	600	Bayuk Cigars Inc	No par	23 May 8	45¾ Nov 15	23	3¼	52½
*105½	108	*105½	108	108	108	*105½	108	108	108	107¾	107¾	220	1st preferred	100	89 Jan 15	109½ Dec 19	80	27	100
17⅜	17⅜	17½	18	17½	17⅞	17¼	17½	17½	17⅝	16⅞	17¾	2,600	Beatrice Creamery	25	10¼ July 27	19¾ Apr 28	8¾	7	27
100½	100½	*100	100½	*100	100⅜	*100	100⅝	*100	101	*100	101	100	Preferred	100	55 Jan 13	100 Dec 28	55	45	85
*72¼	74⅞	74¾	74⅞	75	77¾	*76	78	*76½	78	*76½	78	700	Beech-Nut Packing Co	20	58 Mar 2	76⅝ Dec 6	54	45	70½
12¾	12¾	12⅝	12¾	12¾	13	12⅝	12⅞	13	13¼	12⅞	13¼	7,500	Belding Hemingway Co	No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*113¾	115	*114¼	115	114	114⅛	*113¾	----	*113½	115	114⅛	114⅛	300	Belgian Nat Rys part pref		95½ Jan 9	127 Sept 8	83¾	62¼	101¼
16⅞	17	17	17⅜	16⅝	17¼	16½	16¾	16½	16⅞	15¾	16½	11,200	Bendix Aviation	5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
17⅛	17⅛	17	17⅜	17	17⅛	16⅞	17	16⅞	17⅛	16⅝	17⅛	4,800	Beneficial Indus Loan	No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
35½	36¼	36	36⅜	35¾	36¼	35½	35¾	35½	36	35	36	3,600	Best & Co	No par	26 July 26	40 Nov 26	21	9	33⅛
31⅝	33	33	34¼	33¼	34⅜	32¾	34	33⅛	34	31¼	33⅜	49,400	Bethlehem Steel Corp	No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
*72½	74	74½	76	75¾	77¼	75¾	77¾	75¾	77½	72	75¼	6,400	7% preferred	100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
24¼	24¼	24½	24⅞	24	24½	24	24½	*23½	24⅝	23¼	23½	440	Bigelow-Sanf Carpet Inc	No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
11	11¾	12¼	13⅛	12¾	13⅞	13⅛	13½	13¼	13½	12¼	13⅜	37,400	Blaw-Knox Co	No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
21½	21½	*21½	24	22½	23	22⅞	23	22½	22½	22	22½	150	Bloomingdale Brothers	No par	17 Oct 2	26 Feb 7	16	6⅝	21
*107	107½	*107	108	107	107	107	107	*105	108	*105	108	60	Preferred	100	88 Jan 8	109 Nov 23	65	53	88
37	37	*36½	38½	*36½	38⅛	36½	36½	*34¼	36½	*31¾	37	40	Blumenthal & Co pref	100	28 Nov 30	56¼ Feb 19	28	24	50
9⅜	9⅜	9⅝	9⅞	9½	9¾	9¼	9⅜	9⅜	9⅜	8⅞	9⅜	4,300	Boeing Airplane Co	5	6¾ Oct 29	11¼ Dec 6	6¾	----	----
59	59½	*59½	59¾	59¼	59⅞	59	59¾	58⅝	59	58	58¼	3,700	Bohn Aluminum & Br	5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*92	95	94	95½	95	95	95	95	95	96	*93	95½	340	Bon Ami class A	No par	76 May 14	94 Dec 29	68	52	78
24⅝	25⅛	25⅛	25¾	24⅝	25½	24¾	24⅞	24⅛	24¾	23⅝	24⅛	10,500	Borden Co (The)	25	19⅞ Jan 6	28¼ July 14	18	18	37½
30½	31	30⅝	31	30	30⅝	29¾	30⅜	30	30¼	29¼	30½	18,300	Borg-Warner Corp	10	16⅛ July 26	31⅜ Dec 31	11¾	5½	22¼
*6½	7½	*6⅝	7½	*7	9	*7	7¾	*7	8	*7	8	------	Boston & Maine	100	5¼ Dec 28	19½ Feb 5	5¼	6	30
*1⅛	1¾	*1⅛	1½	*1⅛	1½	1½	1½	*1⅛	1⅜	1⅛	1⅛	200	‡Botany Cons Mills class A	50	⅞ July 25	3 Feb 9	⅝	⅜	4½
27¾	28	28	28¼	28	29	28¼	28⅞	28½	28⅞	26⅝	28⅞	36,200	Briggs Manufacturing	No par	12 Jan 6	28⅜ Dec 31	6¼	2⅝	14⅝
24⅜	24⅜	*24	24⅜	24	24	*23½	24	24	24	24¼	24½	800	Briggs & Stratton	No par	14 July 20	27½ Dec 13	10½	7¼	18¾
*34¾	35¼	34¼	35¼	34¾	34¾	35¼	36	36	36¼	35	35¼	3,100	Bristol-Myers Co	5	26 Jan 4	37½ July 18	25	25	38¼
3¼	3½	3¼	3¼	3	3¼	*3¼	3½	*3	4	*2⅞	3⅞	1,400	Brooklyn & Queens Tr	No par	3⅜ Dec 28	8⅜ Feb 7	3⅜	3½	9⅜
31½	31½	*30	31	30	30⅛	*28½	30	*27	30	*27½	30	300	Preferred	No par	31¼ Dec 28	58¼ Apr 26	31¼	35¾	60⅛
39¾	40⅜	39¼	40	39¼	39½	39¾	40¼	39⅞	39⅞	38¾	39¾	4,600	Bklyn Manh Transit	No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*85⅜	91	*85⅜	91	90	90	*89½	90	90	90	90	90	700	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	69¼	64	83½
*48¾	49¼	49¼	49¼	49⅞	50	48¼	49	49	52	50	52	3,400	Brooklyn Union Gas	No par	46 Dec 20	80½ Feb 6	46	60	88½
*57	57⅞	*57¼	57⅞	57¾	57¾	58	58	58¼	58¼	*57½	58⅜	300	Brown Shoe Co	No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*122¾	125¼	*122¾	125¼	*122¾	125¼	*122¾	125¼	*122¾	125¼	*122¾	125¼	------	Preferred	100	118¼ June 1	125¼ Dec 14	117	108¼	118
*5¼	5⅞	*5⅜	5⅞	5¾	5⅞	5⅞	6⅞	6½	6⅞	6¼	6¾	3,900	Bruns-Balke-Collender	No par	4 July 23	10⅞ Mar 17	4	1¾	18½
6⅛	6⅛	6¼	6⅜	6⅛	6⅜	5⅞	6⅜	5⅞	6⅛	5¾	6⅛	7,000	Bucyrus-Erie Co	10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
12⅜	12½	12½	12¾	12⅛	12½	12	12¼	11⅝	11¾	10⅝	11⅝	7,200	Preferred	5	6 July 26	14½ Apr 24	6	2¾	19⅝
68	68	69	70	70	70	69½	71	70	70½	69	70	700	7% preferred	100	50 July 30	75 Jan 15	47	20½	72
*5	5⅛	5⅛	5¼	4⅞	5	5	5⅛	4⅞	4⅞	4½	4⅞	5,000	Budd (E G) Mfg	No par	3 July 26	7¾ Apr 25	3	¾	9⅞
29	29½	29	30⅛	29½	30	29	31½	29⅜	29½	28	30	2,030	7% preferred	100	16 July 25	44 Apr 25	16	3	35
*3¼	3½	3⅜	3½	3¼	3½	3⅜	3⅜	3¼	3¼	3⅛	3⅛	2,100	Budd Wheel	No par	2 July 26	5⅜ Jan 30	2	1	5¾
*4	5	*4⅛	5	4½	4½	4½	4½	*4⅜	4⅞	*4⅛	4⅞	200	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
14	14¼	14¼	14½	13⅞	14	13⅝	13⅞	13⅞	14¾	13	13⅝	6,900	Bullard Co	No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*1⅛	2½	*1⅛	2½	*1⅛	2½	*1⅛	2½	*1¼	2	*1¼	2	------	Burns Bros class A	No par	1⅝ Jan 26	6 Feb 21	1	½	5
*1	3	*1	3	*¾	3	*⅞	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	1	*1¼	2	*1¼	2	*1¼	2	150	Class B	No par	1 Aug 15	3½ Feb 21	1	1	3¾
*¼	2	*¼	1¼	*¼	1	*¼	1¼	*¼	1¼	*¼	1¼	------	Class B ctfs	No par	½ Jan 2	2½ Feb 23	¼	⅛	2
7⅞	7⅞	8	9	*8	9	7½	8⅛	*7¾	9	*7¾	9	140	7% preferred	100	4 Jan 9	15½ Feb 20	3	1¾	13
15⅜	15⅜	15½	15¾	15⅛	15¾	15⅛	15⅜	15¼	15⅜	14¾	15¼	12,600	Burroughs Add Mach	No par	10½ July 26	z19⅜ Feb 1	10½	6⅛	20⅞
*2¼	2½	2¼	2¼	2¼	2½	2⅛	2½	*2	2⅜	2¼	2¼	900	‡Bush Term	No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*8⅛	9	*8½	8⅞	9	9⅜	8⅞	9	*8⅛	8⅞	8⅛	8⅛	1,300	Debenture	100	2¾ Nov 27	9½ Dec 15	2	1	9½
*16½	17⅞	*16½	18⅞	18	18⅞	17¼	17¼	*15⅝	17¼	15½	15½	140	Bush Term Bl gu pref ctfs	100	5⅛ Jan 3	21 Dec 17	4⅛	4⅛	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining	10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
*1¾	1⅞	2	2	*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	200	Butte Copper & Zinc	5	1½ July 27	3¼ Aug 8	1½	½	4¼
*1⅝	1¾	1½	1½	1⅝	1⅝	1½	1¾	1½	1⅝	1⅝	1⅝	1,900	Butterick Co	No par	1⅛ Dec 18	4¾ Feb 1	1⅛	1¼	7½
19⅛	19½	19½	20⅝	19⅝	20⅝	19⅜	20	19¼	19⅝	18¼	19½	8,000	Byers Co (A M)	No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
58⅞	60	58	58	*54½	57⅞	55	55	55	55	53¼	55	190	Preferred	100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
39	39½	39¾	39¾	39	39¼	38⅞	39¼	38¼	39	37	38¾	4,000	California Packing	No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
1	1⅛	1	1⅛	1	1⅛	*1	1⅛	1	1⅛	1	1⅛	2,200	Callahan Zinc-Lead	1	½ July 27	1¾ Jan 23	½	¼	2¼
3⅞	3⅞	3⅞	4⅛	3⅞	4⅛	4	4	3⅞	4	3¾	4	6,700	Calumet & Hecla Cons Cop	25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
11½	11½	*11¼	11¾	11⅛	11½	11⅛	11⅛	11	11	*10½	11	900	Campbell W & C Fdy	No par	6 July 27	15⅞ Feb 23	6	2	16¼
15⅞	16½	16½	16⅝	16⅛	16⅜	15⅝	16⅛	15½	15½	15	15⅜	4,900	Canada Dry Ginger Ale	5	12½ July 26	29½ Apr 24	12½	7½	41½
*48½	53	*48½	53	*48½	53	*48½	53	*49	52½	*49	52½	------	Canada Southern	100	48½ July 27	56½ Apr 24	44	40	45
12⅞	13⅜	12⅞	13⅜	12⅝	12⅞	12⅝	13¾	12½	12⅝	12¼	12⅝	22,000	Canadian Pacific	25	10⅞ Nov 21	18¼ Mar 12	10⅞	7½	20⅞
34	34	34	34	34¼	34¼	35	35¾	35⅞	36	36	36	1,000	Cannon Mills	No par	28½ Jan 4	38¼ Dec 6	22¼	14	35½
*6⅝	7	7	7	*6¾	7¼	7⅛	7⅛	*6⅝	7¼	6⅝	6⅝	500	Capital Adminis cl A	1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
34½	35	35¼	36¼	36	36½	35½	37	35½	35¾	34½	34½	970	Preferred A	10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*84	86	*84	86	*84	85½	*84	85½	*84½	----	*84½	----	------	Carolina Clinch & Ohio Ry	100	74 Apr 2	85 June 19	60	42	61
*88	95	*88	95	*88	95	*86¾	95	*89½	95	*89½	95	------	Stpd	100	70 Jan 6	92½ June 23	70	50¼	79½
58½	59¾	59¼	60¼	58½	60⅛	57⅝	59	57⅜	58⅝	55	58	19,300	Case (J I) Co	100	35 July 26	86¾ Feb 6	35	30½	103½
*97¼	----	97½	97½	98½	99	*97⅛	99	97	99	93¾	98	600	Preferred certificates	100	56⅞ Aug 15	93 Dec 29	56⅞	41	86¼
38¼	38½	38¼	39	38½	39⅝	39	39¾	39¼	40	38¼	39⅞	15,500	Caterpillar Tractor	No par	23 Sept 14	38¾ Dec 29	15	5½	29¾
33¾	34¾	34½	35⅜	33⅞	35	33	34	33½	33⅞	31¾	33⅜	27,100	Celanese Corp of Am	No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
4	4¼	4⅛	4⅛	4	4	*3¼	4	*3¼	4	*3¼	4	400	‡Celotex Corp	No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
2⅝	2⅝	2⅞	2⅞	*2½	2⅞	*2⅝	2⅞	2¾	2¾	2⅝	2⅝	500	Certificates	No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
19¾	20¼	19¼	20¼	19	19½	19	19¼	19¼	19¼	18⅝	19	1,470	Preferred	100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
23	23	23	23¼	23¼	23⅜	23¼	23¼	22¾	23¼	23⅛	23⅛	1,900	Central Aguirre Asso	No par	18¾ Dec 4	32⅛ Feb 5	18¾	14	41
*55	60	*55	60	*55	60	*50	60	*51	60	*51	60	------	Central RR of New Jersey	100	53 July 27	92 Feb 3	53	38	122
*9⅞	10¾	10¼	10¾	10½	10¾	10½	10¾	*10¼	10⅞	11	12	6,600	Century Ribbon Mills	No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*103	106½	*103	110	*103	110	*103	110	*103	110	104	104	50	Preferred	100	82 Mar 31	110½ Dec 20	75	52	100
45½	46¼	46¼	47	45⅝	47	45	46¼	45¼	45¾	42¾	45⅜	25,300	Cerro de Pasco Copper	No par	30¼ May 16	44½ Dec 17	23¾	5⅞	44¾
6	6⅛	6⅜	6⅝	6⅜	6⅜	6	6	5¾	5¾	5⅝	5⅝	3,300	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
28⅞	29¾	29¾	32⅜	30⅛	30¾	30⅜	31	30¼	30½	29½	30	1,650	7% preferred	100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5½	6⅝	6⅝	6⅝	*6	7⅛	*6	7	*5⅝	7	*5⅝	6⅞	100	Checker Cab	5	4½ Dec 28	16½ Mar 16	4½	7½	23½
44¼	44½	44⅜	44⅝	43½	44¼	44	44	44	44	42½	43¾	2,600	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
44⅞	44⅞	44⅞	45⅜	44⅝	45⅛	44⅝	45	44¾	45⅛	44	45	10,100	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*2	5	*2⅛	5	*2	5	*2	5	*2	5	*2	5	------	‡Chic & East Ill Ry Co	100	1⅛ Dec 1	7 Feb 17	1	½	8
2⅜	2⅜	2½	2½	2⅝	2⅝	*2⅝	3	*2⅝	3	2⅜	2⅝	600	6% preferred	100	1⅝ July 23	8 Feb 16	1½	½	8½
2⅛	2⅛	2¼	2¼	2⅛	2⅛	2¼	2¼	*2	2¼	*2	2⅛	1,300	Chicago Great Western	100	1½ Dec 28	5½ Feb 1	1½	1⅜	7⅜
4½	4½	*4½	4¾	*4½	4⅞	4½	4½	4½	4½	*4	4¾	300	Preferred	100	3½ Dec 19	11⅞ Feb 19	3½	2½	14⅞
*1¾	----	*1¾	----	*1¾	----	*1¾	----	*1¾	----	*1¾	----	------	‡Chic Ind & Louisv pref	100	1¾ Dec 21	7 Apr 24	1¾	6	25
2⅞	3	3	3	2⅞	3	2¾	2⅞	2¾	2¾	2¾	2⅞	4,500	Chic Milw St P & Pac	No par	2 Dec 27	8½ Feb 5	2	1	11¾
4½	4½	4½	4¾	4½	4¾	4½	4⅝	4⅜	4½	4	4⅜	9,500	Preferred	100	3½ Dec 27	13¼ Feb 5	3½	1½	18¼
5⅛	5¼	5¼	5⅝	5⅜	5⅝	5⅜	5½	5¼	5⅜	4⅞	5¼	9,500	Chicago & North Western	100	3½ Dec 28	15 Feb 5	3½	1¼	16
10⅜	10⅜	10⅜	10½	10½	10⅝	10	10	*9½	10¾	9½	10	1,000	Preferred	100	6¾ Dec 24	28 Feb 16	8¼	2	24¾
6¾	7	7	7⅜	7¼	7⅜	7	7¼	7	7⅛	6⅝	7⅛	10,900	Chicago Pneumat Tool	No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
23½	24¾	25½	26⅛	25½	26	24⅜	25½	24⅝	24⅞	22¾	24½	9,500	Conv preferred	No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
2¼	2¼	2¼	2⅜	2¼	2⅜	2¼	2⅝	2½	2½	2⅛	2½	2,700	‡Chicago Rock Isl & Pacific	100	1⅜ Dec 28	6¼ Feb 7	1⅜	2	10⅛
*3¼	3½	3⅜	3½	3⅜	3⅝	3¾	4⅛	4⅛	4⅛	*3¼	3¾	2,100	7% preferred	100	2⅜ Dec 28	9⅝ Feb 6	2⅜	3½	19½
*2⅞	3	3	3	3	3⅜	3¾	3⅞	3¾	4	3⅝	3⅞	3,700	6% preferred	100	1⅞ Dec 27	8 Feb 6	1⅞	2⅞	15
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	4 Oct 2	11¾ Feb 15	3¼	2	12
*11¼	12	*10	12	*10¾	12	*10⅝	12	*10½	12	*10½	12	------	Chicago Yellow Cab	No par	9⅛ Oct 24	z16 May 18	9⅛	6⅛	22⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. z Ex-dividend.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 5		Monday Jan. 7		Tuesday Jan. 8		Wednesday Jan. 9		Thursday Jan. 10		Friday Jan. 11		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	
29	29	29	29⅛	28¾	28⅞	29	29⅛	*28¼	28⅞	28	28¼	1,700	Chickasha Cotton Oil	10	19¼ Jan 8	30¾ Feb 5	15	5	34
6½	6¾	6¾	7½	6⅞	7	6⅝	6⅝	6¾	6¾	6¼	6¾	4,100	Childs Co	No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12	14	*12	14	*12	14	*12	14	*12	12¼	*12	14	------	Chile Copper Co	25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
41½	42¼	41¾	42½	40¼	41⅞	39⅞	40⅝	39⅝	40⅜	38½	40¼	90,600	Chrysler Corp	5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
20⅛	20½	*20½	21	20½	20½	20¼	20¾	*20½	20¾	20⅜	20½	1,300	City Ice & Fuel	No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
90¾	90¾	*90⅛	90½	90	90¼	87¼	90	87	87	89⅜	90¾	370	Preferred	100	67 Jan 3	92½ Dec 15	63⅜	45	72
*32	50	*32	50	*32	50	*32	50	*32	50	*32	50	------	City Investing	100	37¼ Nov 19	52 Feb 17	37¼	40	55
1⅛	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	⅞	1	6,000	City Stores	No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
⅝	⅝	*½	⅝	⅝	⅝	⅝	⅝	½	½	½	½	600	Voting trust certifs	No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*4¼	5	*4¼	5	*4	4⅞	4⅞	4⅞	*4	4⅝	4⅜	4⅝	300	Class A	No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*4⅝	6	*4	6	*4	5	*4	5	*4	5	*4	5	------	Class A v t c	No par	2 July 20	5¼ Dec 20	¾	¾	5¼
*12	15	*12½	15	*12⅝	15	*12¾	15	*13½	15	*13½	15	------	Clark Equipment	No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*81½	----	*81½	----	*81½	----	*81¾	----	*81¾	----	*81¾	----	------	Cleveland & Pittsburgh	50	70½ Sept 19	78 Nov 15	60	60	65
*44¼	----	*44	----	*44	----	*44	----	*44¼	----	*44	----	------	Special	50	38 Jan 25	45 Dec 5	31	30	31
*27¾	29	28½	28½	28	28	28	28	*27	28¼	*27	27⅞	600	Cluett Peabody & Co	No par	24⅞ Nov 28	45 Apr 7	22	10	41½
*112½	116	112½	112½	*112½	114	*112½	114	112½	112½	*112½	114	20	Preferred	100	95 Jan 28	115 Apr 23	90	90	100
164	164½	165	168	169½	172	172	172	172¾	173⅝	174½	178½	3,300	Coca-Cola Co (The)	No par	95¼ Jan 2	161½ Dec 31	85	73½	105
55½	55½	55½	55¾	*55½	57¼	*55½	55¾	*55½	55¾	55¾	55¾	700	Class A	No par	50⅛ Jan 11	57 Oct 11	45½	44	51
*320	----	*322	----	*330	----	*336	----	*338	----	*348	----	------	Coca Cola Internat Corp	No par	314 Dec 14	314 Dec 14	200	180	200
17½	17⅞	17⅝	18¼	18	18¼	17¾	18⅛	17½	18	17⅛	17¾	27,000	Colgate-Palmolive-Peet	No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
*101	102	101	101	101¼	101½	*101	102	*101½	102	102	102	1,000	6% preferred	100	68½ Jan 8	102½ Dec 5	66	49	85
*14¼	14½	14⅞	15¾	14½	15¼	14½	15	14½	14⅞	13⅜	14⅜	10,300	Collins & Aikman	No par	10 July 26	28½ Feb 19	10	3	26
*79	84	*83	84	84	85	85	85	85	85	83	85	160	Preferred	100	74 Nov 5	94 Apr 18	72	63⅞	85
*6½	7½	*6½	7½	*6½	7½	*6½	7	6¾	6¾	7	7	120	Colonial Beacon Oil	No par	5 Aug 28	9 Feb 5	5	5¼	12
4¼	4½	4⅝	4¾	4¾	4⅞	4¾	4¾	4¾	4¾	4½	4½	2,200	‡Colorado Fuel & Iron	No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
*19⅛	21¾	22	22½	*19¼	22⅞	*19¼	23	*19⅜	23	*19⅜	23	70	Preferred	100	10½ Jan 3	32 Feb 23	9	9	54
*18	19⅝	*19	19⅝	19¼	19⅝	*19	21	*19	20¼	*18	19½	20	Colorado & Southern	100	16⅝ Dec 29	40⅜ Feb 1	16	15¼	51
*14½	16¼	*14½	16½	15	15	14	14¼	*14½	16⅝	*14	16½	210	4% 1st preferred	100	13 Nov 7	33¼ Feb 9	13	12½	42¾
*12⅛	13	*12	13	13	13	*12	15	*11¼	15	*11¼	15	30	4% 2d preferred	100	11 Nov 14	30 Feb 3	11	10	30
74½	74½	73¾	75	73½	74¼	74	74½	74	74¾	71	74½	5,200	Columbian Carbon v t c	No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
39⅛	39⅛	37½	39	37¼	37⅜	37½	37⅝	38	38¾	x36⅛	37⅞	2,800	Columb Pict Corp v t c	No par	21½ July 26	41⅜ Dec 3	17⅛	6⅝	28
7	7⅛	7⅛	7⅜	7	7¼	7	7¼	7¼	7¾	7¼	7¾	27,300	Columbia Gas & Elec	No par	6⅝ Dec 28	19¼ Feb 6	6⅝	9	28⅛
57	57	55	57	56½	56½	57	57½	57½	58	58¼	58¾	2,000	Preferred series A	100	52 Jan 5	78¾ June 21	50	50	83
*46½	50	*47	50	*46½	50	*46½	50	*46½	50	*46½	50	------	5% preferred	100	41 Jan 9	71 Apr 24	41	40	74½
39⅞	40¼	40¼	41⅛	40¾	42½	42⅜	44⅝	43½	44¼	42¼	44⅛	28,200	Commercial Credit	10	18⅝ Jan 4	40¼ Dec 31	11¼	4	19¼
29	29	*29⅛	29½	29½	29½	29½	29½	30	30	*30	33	620	7% 1st preferred	25	23½ Jan 5	30⅛ Nov 30	22	18½	25
53	53	52½	52½	*52½	53⅛	*52⅞	53⅛	53⅛	53⅛	*53⅛	53½	1,100	Class A	50	38 Jan 3	53 Dec 31	32	16	39½
30	30	30	30	30	30	29⅞	30	30	30⅛	30	30⅛	400	Preferred B	25	24 Jan 3	30⅛ Dec 11	23	18⅛	25⅛
110	110	110	110	110	110	110	110¼	110¼	110½	110¼	110¼	330	6½% first preferred	100	91½ Jan 3	110 Dec 5	85	70	95⅞
58	59½	59	60½	60⅛	61½	61¼	62¼	60¾	61½	58	60⅝	13,900	Comm Invest Trust	No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*114½	114¾	114½	114½	114½	114½	*113⅞	114¾	*113⅞	114¼	114	114	400	Conv preferred	No par	91 Jan 3	114 Nov 23	84½	84	97⅞
22⅜	23	23¼	23⅞	23	23½	22¾	23⅜	22⅞	23⅛	21⅜	23	57,300	Commercial Solvents	No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	35,200	Commonw'lth & Sou	No par	1 Nov 20	3¾ Feb 6	1	1¼	6⅛
29½	29½	30	30	29½	31	30¼	31½	31½	32½	31½	33	7,400	$6 preferred series	No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7¾	9	*7¼	10	*7⅝	8¾	*7¼	10	*7⅝	10	*7⅝	10	------	Conde Nast Pub., Inc	No par	5 Aug 2	13⅜ Apr 19	5	3	11
33⅞	34⅛	34⅛	34½	34¼	34⅝	33⅞	34½	33⅞	34¼	33	34¼	9,400	Congoleum-Nairn Inc	No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*8½	9	*9	10½	*8½	9⅜	9½	9½	*9½	10½	*8½	10½	100	Congress Cigar	No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*34¼	47½	*34¼	37	*34¼	37	*34¼	37	*34⅜	37	37	37	30	Connecticut Ry & Lighting	100	32 Dec 29	61 June 23	32	52	60
*40	55	*40	55	*40	55	*40	55	*40	55	*40	55	------	Preferred	100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
*9¼	9¾	9¾	9⅞	9⅝	9⅞	9⅞	10½	10	10	10	10⅛	1,900	Consolidated Cigar	No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*71	75	*70	75	*70	75	*70	75	*70	75	*70	75	------	Preferred	100	31 Jan 5	75 Dec 29	30¼	30¼	60
73	73⅛	72⅝	74	*73	74	73	74	*74	75	75	75	210	Prior preferred	100	45¼ Jan 2	74⅞ Dec 29	45¼	31	65
*73	----	*70	----	*70	----	*70	----	*70	----	*70	----	------	Prior pref ex-warrants	100	49 Feb 13	70 Dec 6	45¼	38½	62¾
5⅝	5¾	5⅜	5¾	5⅝	6	5⅞	6	6	6¾	6½	6⅞	24,700	Consol Film Indus	1	1⅝ July 27	6¼ Dec 21	1⅝	1¾	5¾
20	20¼	19¼	20⅛	19¾	20	19⅞	20	19⅞	21	19¾	21⅛	17,800	Preferred	No par	10⅜ Jan 2	20⅜ Dec 31	7¾	5⅞	14¾
19⅞	20¼	19½	20¼	19	20⅛	19⅜	20⅞	20⅜	22¼	21¼	22⅝	111,100	Consolidated Gas Co	No par	18½ Dec 26	47⅜ Feb 6	18½	34	64⅛
79½	79½	79	79	78½	79¼	79	79½	80	81	81	82	4,300	Preferred	No par	x71 Dec 27	95 July 23	x71	81⅛	99
1¾	1¾	2	2	*1⅞	2⅜	*1¾	2⅛	*1¾	2	*1¾	2	200	Consol Laundries Corp	No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
8⅜	8½	8⅜	8⅝	7⅞	8⅛	8	8⅛	8	8⅛	7¾	8⅛	21,900	Consol Oil Corp	No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110	----	*111	112¼	*111	112¼	*111	----	*111	112¼	*111	112¼	------	8% preferred	100	108 Feb 9	112⅛ Oct 18	103	95½	108
*2⅜	3⅛	*3	3¼	*2¾	3	2¾	2¾	*2⅞	3⅛	2⅞	2⅞	200	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
1	1⅛	1	1⅛	1	1⅛	1	1	⅞	1	⅞	1	15,400	Consolidated Textile	No par	½ July 26	2⅛ Feb 7	½	¼	3¼
11½	11¾	11¾	11⅞	12	12½	12⅛	13½	13⅛	13⅝	12⅛	13⅛	22,100	Container Corp class A	20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
4⅜	4½	4⅜	4⅜	4½	4⅝	4⅝	5⅛	4⅞	5	4½	4⅞	18,700	Class B	No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*6½	6¾	6¾	6¾	6⅝	6¾	6½	6½	*6¼	6½	6	6¼	1,400	Continental Bak class A	No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
⅞	⅞	⅞	1	1	1	1	1	1	1	1	1	1,700	Class B	No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*49	50½	49	49	47½	47½	47½	47½	*47½	48½	*46¼	48¾	400	Preferred	100	44¼ Dec 7	64 Feb 9	44¼	36	64
65¾	65⅞	65½	66¼	65½	66½	65⅞	66¼	67	67⅜	65½	67⅛	13,900	Continental Can Inc New	20	56¾ Oct 30	64½ Nov 26	56¾	----	----
8	8¼	8¼	8⅜	*8	8⅜	8	8	*7⅝	8⅛	*7½	7¾	1,100	Cont'l Diamond Fibre	5	6 July 26	11¾ Feb 6	6	3½	17⅛
32⅝	33⅛	33⅛	33½	33¾	34	33½	33½	33¾	34	32½	34	3,100	Continental Insurance	2.50	23⅜ Jan 6	36¼ Dec 6	20	10½	36½
1	1¼	1¼	1⅝	1½	1¾	1⅜	1½	1¼	1½	1¼	1⅜	46,300	Continental Motors	No par	¾ July 24	2⅜ Feb 21	¾	1	4
18⅞	19	18⅝	18⅞	17½	18	17⅝	17¾	17⅝	17⅞	17½	17⅞	19,600	Continental Oil of Del	5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
46	46	*45½	46¼	*45	45¾	*45¼	46	*44¾	45¾	*45	46	20	Corn Exchange Bank Trust Co	20	40½ Sept 18	51 Jan 31	40½	----	----
65⅝	66	66	66⅞	66	66½	65¼	66¼	65¼	65⅜	64¼	65¾	6,700	Corn Products Refining	25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*145	160	*149	----	*149	160	*149½	----	*150	----	*150	----	------	Preferred	100	135 Jan 4	150½ Dec 12	133	117½	145¾
6½	6⅝	6⅜	6⅝	6	6¼	6¼	6¼	6⅛	6⅛	5¾	6⅛	4,900	Coty Inc	No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
36⅛	36¼	36¼	36¼	36¼	36½	36⅜	36½	36⅜	36⅝	36¼	36½	3,600	Cream of Wheat ctfs	No par	28 Jan 3	36¼ Dec 19	23	23	39½
*12¾	14	*13	14	13¾	14	*13⅛	13¾	13½	13½	13½	13½	800	Crosley Radio Corp	No par	8 Jan 2	17½ June 16	7	2¼	14¾
26	26	26¼	26¼	25½	25½	25⅛	25¼	25	25¼	24¼	24¾	1,600	Crown Cork & Seal	No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*43½	44	43½	43½	43½	43½	43½	43½	*43½	44	44	44	400	$2.70 preferred	No par	35½ Jan 2	44¼ Dec 3	32	24½	38½
*84¾	90	*86	88	*85¼	88	*86⅛	88	*86	88	86	86	10	Crown W'mette Pap 1st pf	No par	47 Jan 9	84 Dec 31	42⅛	17	54
*4⅞	5	5	5	5⅛	5¼	5	5⅛	5⅛	5⅜	5	5¼	5,200	Crown Zellerback v t c	No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
24¼	24¼	24¾	25¼	24	24¾	24	24	24	24	23	23⅛	1,800	Crucible Steel of America	100	17 July 27	38⅜ Feb 19	14	9	37½
*63	64½	65	65	65	66¾	66½	66½	*65	67	65½	66	600	Preferred	100	44 Nov 7	71 Apr 19	30	16	60⅜
1⅜	1⅜	1¼	1½	1½	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	2,000	Cuba Co (The)	No par	⅞ Dec 19	3⅛ Feb 9	¾	½	4⅜
5	5	*5⅛	6	*5⅛	6	*5⅛	6	*5⅛	5⅞	*5⅛	5⅞	10	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	3	2½	16
6⅛	6⅝	6½	6⅝	6¼	6½	6⅛	6½	6¼	6¼	5⅝	6¼	6,700	Cuban-American Sugar	10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
43½	46	46	46⅛	*46	48	45¾	47	46	46¼	43½	46¼	1,150	Preferred	100	20⅛ Jan 9	65 Aug 30	14½	10	68
46½	46½	46	46	*45	47	*46	47	*45	47	*45	47	200	Cudahy Packing	50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
21⅝	22	22⅜	22¾	22½	22⅞	22¼	22½	22⅝	22⅝	21⅛	22½	5,200	Curtis Pub Co (The)	No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
95¾	98	98½	99½	99¾	100	100	100⅜	100½	101	99⅜	100¾	3,400	Preferred	No par	43½ Jan 3	95¾ Dec 18	38½	30	66
2⅞	3	2⅞	3	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	2⅞	10,900	Curtiss-Wright	1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
9½	9⅝	9⅝	9¾	9⅛	9⅝	9⅛	9⅜	9⅛	9⅜	8¾	9⅛	6,700	Class A	1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*73¼	82⅜	*73¼	82⅜	*73¼	81¼	*73¼	81¼	*73¼	81¼	*73¼	81¼	------	Cushman's Sons 7% pref	100	75¼ Dec 10	91 May 1	75	74	96½
*64½	70	64½	64½	*64¼	70	*64¼	70	*64¼	70	64¼	64¼	30	8% preferred	No par	64½ Nov 26	90 June 19	64½	60½	82
18⅜	18⅜	18½	18¾	18⅝	19¼	19	19¾	19½	20¼	19	19½	6,700	Cutler-Hammer Inc	No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*7½	7⅞	*7⅝	8	7⅞	7⅞	7⅞	7⅞	*7½	8	*7⅝	7⅞	400	Davega Stores Corp	5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
27¾	28½	28⅜	29	28⅛	28⅞	27⅝	28⅜	27⅜	27⅞	25⅝	27⅞	23,300	Deere & Co	No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
19¾	20	19⅞	20⅛	19¾	20	19¼	19¾	19¾	20	19½	20	3,900	Preferred	20	10¼ July 27	19¼ Dec 28	10¼	6¼	18⅜
41¼	42	42¾	43½	42	43	41¾	42½	41½	42¾	39¾	41⅝	5,400	Delaware & Hudson	100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
18¼	18¼	18¼	19⅛	18½	18⅞	18⅛	18⅝	17⅞	18¼	16⅝	17¾	15,900	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	14	17¼	46
4¼	4¼	4⅝	4⅝	4¾	4¾	4½	4½	4½	4½	4	4	600	Denv & Rio Gr West pref	100	3¾ Dec 19	13¼ Mar 28	3¾	2	19¾
68¾	68¾	68½	68½	68½	69	69¼	72	72	73⅛	73¼	74½	1,900	Detroit Edison	100	63½ Jan 5	84 Feb 23	55	48	91½
4	4	4	4	*5	5¼	*2¾	5	5	5	*2¾	6	110	Detroit & Mackinac Ry Co	100	5 Jan 25	7 Feb 6	5	3	9½
*8	9⅞	*9⅞	14	*10	11½	*8½	12	*8⅛	11	*8⅛	11	------	5% non-cum preferred	100	10 Mar 19	18¼ June 20	11½	11½	16
*49	50	*48½	49⅞	*48	49	*48	49¼	*47	49½	47½	47½	100	Devoe & Raynolds A	No par	29 Jan 6	55¼ Dec 19	20	10	33⅞
116¾	116¾	*116½	117	*116½	117	116½	116½	*116½	117	*116½	117	30	1st preferred	100	99 Feb 17	117 Dec 19	89½	79¼	100
27	27½	27½	27½	27¼	27¾	27⅜	27⅝	27¼	27⅝	27½	27⅞	3,300	Diamond Match	No par	21 Sept 17	28½ Jan 16	21	17½	29½
*34	34¾	34⅜	34⅜	34½	34½	*34½	35	35	35	*34½	35	300	Participating preferred	25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
38	38¼	38½	39⅛	38¾	38⅞	38¼	39½	38¾	39	37	38¼	9,900	Dome Mines Ltd	No par	32 Jan 25	46¼ June 27	25	12	39½
11¾	11¾	12	12¼	12	12⅛	11⅞	12	11¾	11⅞	11¾	11¾	3,500	Dominion Stores Ltd	No par	11 Dec 14	23 Mar 10	11	10½	26⅜
23¾	24½	24⅛	24¾	23⅜	24⅛	23¼	23¾	23⅛	23¾	21¾	23⅛	16,200	Douglas Aircraft Co Inc	No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
*14½	15⅞	15¾	15⅞	*16	17	*15¾	17	*15¾	17	*14½	15¾	200	Dresser (SR) Mfg conv A	No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
*6½	7¼	*7	7¼	7¼	7¼	*7¼	7½	*7¼	7½	*7¼	7½	100	Convertible class B	No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	*⅜	¾	*⅜	¾	100	Duluth S S & Atlantic	100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Preferred	100	½ Nov 16	2⅛ Apr 20	½	⅜	3⅛
*4½	5	*4½	5	*4½	5	*4½	4⅞	4½	4½	4½	4½	200	Dunhill International	1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*17	18	*17½	18½	*17½	18½	*17½	18⅜	*17½	18½	*17½	18½	------	Duplan Silk	No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*110	114	*110	112	*108	112	*108	112	*108	112	*108	112	------	Preferred	100	100 Feb 9	110 Mar 9	92	82¾	95
97¼	98	98⅜	99⅛	96¾	99	96⅛	97½	96¼	96⅞	94½	96⅛	17,400	DuPont deNemours(E.I.)&Co.	20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
*127½	130	*128¼	----	129	129	*128	129½	129	129	128½	128½	300	6% non-voting deb	100	115 Jan 2	128½ Dec 31	104¼	97½	117
105½	105⅝	105½	105¾	105½	105½	*105½	106	106	106	106	106	140	Duquesne Light 1st pref	100	90 Jan 16	107 Sept 21	85	85	102⅛
*21½	----	*21½	----	*21½	----	*21½	----	*22	----	*22	----	------	Durham Hosiery Mills pref	100	21 Feb 7	30 May 4	13	9½	19¼
7⅝	7⅝	7⅝	8	7½	8	*7½	8	7½	7⅝	6¾	7¼	3,700	Eastern Rolling Mills	No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
115½	116⅝	117	117¼	116½	117	116¾	117½	116¼	117¾	116½	117¾	5,800	Eastman Kodak (N J)	No par	79 Jan 4	116½ Nov 26	65½	46	89¾
*141⅛	142	142	142	142	142	143	143	143½	143¾	*142	142¾	130	6% cum preferred	100	120 Jan 16	147 June 27	120	110	130
18¼	18½	18⅝	18⅞	18⅝	18⅞	18¼	18⅝	17¾	18⅛	17½	17⅞	4,600	Eaton Mfg Co	No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
7¼	7¼	*7¼	7⅝	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	6¾	7	1,000	Eitingon Schild	No par	6 Sept 17	19¼ Mar 6	6	----	----
27⅞	28½	28⅛	28½	27⅝	28⅛	27⅛	27⅞	26¾	27½	25¾	26¾	22,600	Elec Auto-Lite (The)	5	15 July 26	31⅜ Feb 21	11⅝	10	27½
108¼	108½	108¼	108½	108½	108½	108½	108½	108	108½	108⅜	108½	420	Preferred	100	80 Jan 5	110 Nov 19	75	75	88½
5¼	6	5⅝	6⅛	5⅝	6	5½	5¾	5½	5½	5¼	5½	32,500	Electric Boat	3	3 July 26	7½ Jan 29	3	1	8¼
7⅝	7⅝	7⅝	7⅝	7½	7½	7⅝	7¾	7⅝	7⅞	7½	7½	5,200	Elec & Mus Ind Am shares		4¼ Jan 3	9⅛ May 8	2½	1	4½
2⅞	3	2⅞	2⅞	2¾	3	2¾	3	2⅞	3	2¾	3	6,800	Electric Power & Light	No par	2¼ Dec 21	9⅝ Feb 7	2¼	3⅛	15⅜
7¾	7¾	*6½	7	7½	7⅞	7½	7⅞	7⅞	8½	8⅜	8½	4,100	Preferred	No par	6⅝ Nov 19	21 Apr 18	6⅝	7½	36½
6¾	6¾	*6½	6¾	*6½	6⅞	6¾	7⅛	7	7	7	7¼	1,000	$6 preferred	No par	6 Nov 19	19¾ Feb 7	6	6½	32¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	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	
48¾ 49	49¼ 49½	48⅝ 49	48½ 49	*47½ 49¼	*47½ 49	1,500	Elec Storage Battery ____No par	34 Sept 22	52 Jan 24	34	21	54
⅝ ⅝	⅝ ⅝	¾ ¾	*⅝ ⅞	⅞ ⅞	*⅝ ⅞	400	‡Elk Horn Coal Corp ____No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
*1⅛ 1¾	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1⅛ 1¾	200	6% part preferred ____50	1 July 26	3¾ Feb 23	1	⅝	6
54¼ 54¼	*52½ 54½	*52¼ 54½	*52½ 54⅞	*52½ 54⅜	54⅜ 54⅜	200	Endicott-Johnson Corp ____50	45 Sept 8	63 Feb 16	45	26	62⅞
127¼ 127¼	126¼ 126¼	*125¾ 127¼	*125¾ 127¼	125¾ 126	127⅛ 127⅛	120	Preferred ____100	120 Jan 3	128 Nov 22	112	107	123
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3	------	Engineers Public Serv ____No par	2 Dec 28	8¾ Feb 7	2	3¾	14¾
15¼ 15¼	15½ 15½	15 15½	15 15¼	*15⅜ 16½	15⅜ 15⅜	1,100	$5 conv preferred ____No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*15¼ 20	*14 17	*15½ 18⅛	*16⅝ 18⅛	17 17	*14 17¾	100	$5½ preferred ____No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*15⅞ 17⅛	17⅛ 17⅛	17¾ 17¾	18 18	17¼ 17¼	*16 20	400	$6 preferred ____No par	13 July 26	25½ Feb 5	12	12	55
*5 5⅛	5 5	5 5	*5 5⅛	5 5	5 5	1,700	Equitable Office Bldg ____No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
*13¼ 13⅜	13⅜ 14	13⅝ 13⅞	12½ 13	12¾ 12⅞	12 12½	4,500	Erie ____100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*16¼ 17¼	*17 17¼	17 17¼	16⅞ 16⅞	*16¼ 16¾	15½ 16¼	700	First preferred ____100	14¾ Dec 28	28¼ Apr 26	13¼	4½	29½
*10 15	13 13	*12 13¼	12 12	*10½ 13	*10½ 13	200	Second preferred ____100	9 Sept 25	23 Apr 21	9	2½	23¼
*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	------	Erie & Pittsburgh ____50	50 Jan 25	68 Dec 26	50	45	50
*11½ 11¾	*11½ 11¾	11¾ 11⅞	11⅝ 11⅞	12 12	11¼ 12	2,200	Eureka Vacuum Clean ____5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
21¾ 22¼	22⅜ 22⅞	21¾ 22½	21⅛ 21⅝	21⅜ 21⅝	19⅛ 21¼	7,900	Evans Products Co ____5	9 Jan 3	27¼ Apr 27	3	⅞	10
*3⅞ 4¼	3¾ 4¼	*3⅜ 4¼	*3½ 4¼	*3⅜ 4¼	*3½ 4¼	80	Exchange Buffet Corp ____No par	3 July 27	10½ Apr 2	3	3½	11½
1⅞ 1⅞	1⅞ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1⅞	*1⅛ 1⅞	40	Fairbanks Co ____25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
*7⅝ 7¾	7½ 7¾	*7⅛ 7⅜	*7 7½	*7 7½	*7¼ 7⅝	170	Preferred ____100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
*18½ 19	19⅜ 19¾	19¼ 20⅛	19 19¼	18⅞ 19½	17 18⅛	5,800	Fairbanks Morse & Co ____No par	7 Jan 6	18¾ Dec 31	4⅞	2½	11¼
*78½ 79¼	78½ 79½	79 80	78 78½	78 78	75 79	280	Preferred ____100	30 Jan 10	77½ Dec 31	25	10	42½
*6 6½	6 6	5¾ 5¾	6 6½	6 6⅞	6½ 6⅝	1,500	Federal Light & Trac ____15	4 July 27	11¼ Apr 3	4	4¾	14½
*46 49	48⅞ 49	48 48	49 49	50 50	51 51	130	Preferred ____No par	34½ Jan 12	62 Mar 13	33	33	59½
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	------	Federal Min & Smelt Co ____100	52 Oct 11	107 Feb 14	52	15	103
*65 75	*65 75	*66 75	*66 75	*66 75	*66 75	------	Preferred ____100	62 Oct 6	98 July 12	50	18	74
*5½ 5¾	5⅝ 5⅝	5⅛ 5⅜	5½ 5⅞	5¾ 5⅞	5⅛ 5¾	2,000	Federal Motor Truck ____No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
*4⅛ 4½	4⅛ 4½	4 4⅛	*4⅛ 4½	*4 4⅛	4 4⅛	1,500	Federal Screw Works ____No par	2 Jan 13	5⅜ Feb 23	1	[illegible]	4⅞
*1⅛ 1¼	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	*1⅛ 1¼	800	Federal Water Serv A ____No par	1 Nov 20	4 Feb 6	1	1⅜	6¾
20 20¼	20 20⅜	19½ 20	*19 20	19 19	19½ 19½	1,500	Federated Dept Stores ____No par	20 Aug 7	31 Mar 6	18¼	7½	30
34 34⅛	33¾ 34¼	*34¼ 34½	34½ 34½	*33¾ 34	33 33⅞	1,900	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 23½	*19¾ 24	19¾ 19¾	*19¾ 20	20	Filene's (Wm) Sons Co ____No par	23 July 25	30 June 21	21	9	30
*107 ----	*107¾ ----	*107¾ ----	*107¾ 110	*107¾ 110	110 110	10	6½% preferred ____100	87 Jan 10	106 Aug 9	z85	81	95
17½ 17⅝	17¾ 18⅛	17½ 18	17⅛ 17½	*17⅛ 17½	16¾ 17⅛	5,200	Firestone Tire & Rubber ____10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
*92⅛ 93⅛	93½ 94⅜	93⅞ 94¼	92⅞ 93½	92½ 92⅞	*91⅞ 93¼	1,900	Preferred series A ____100	71 Jan 9	92¼ Dec 18	67⅛	42	75
53⅞ 54½	55 56	54 55½	53½ 54⅜	51¼ 54¾	51⅜ 52¼	9,600	First National Stores ____No par	53 Dec 27	69¼ July 16	47½	43	70¾
*22¼ 23¾	22¾ 22¾	*22¼ 23½	*22½ 23⅝	*22½ 23⅝	*22½ 23⅝	100	Florsheim Shoe class A ____No par	15 Jan 4	25 Apr 11	12⅝	7½	18
5½ 5½	5⅞ 6⅜	6 6¼	5⅞ 6	5½ 5¾	5⅛ 5½	3,800	‡Follansbee Bros ____No par	2 July 26	17⅜ Feb 21	2	2½	19
23¼ 23¼	22½ 23	*22½ 22⅞	22¾ 23	*22½ 23	21½ 22½	1,400	Food Machinery Corp ____No par	10½ Jan 9	21⅝ Dec 29	10½	6½	16
16½ 17	17 17¼	16½ 16⅞	16⅛ 16½	16½ 17⅛	15½ 16⅜	5,700	Foster-Wheeler ____No par	8½ July 27	22 Feb 16	8½	4½	23
73 73	72½ 73½	*70½ 75	*70½ 75	73⅛ 75	73 73½	850	Preferred ____No par	55 July 23	80 Mar 16	44¼	32½	71
9½ 10⅛	10 10½	9½ 9⅞	*9¼ 9¾	9½ 9¾	9 9⅛	5,600	Foundation Co ____No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
*23⅜ 24	23½ 24⅛	*23¾ 25	24¼ 24⅞	24¼ 24¼	24¼ 24½	2,200	Fourth Nat Invest w w ____1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
*13 13¼	13 13¼	12¾ 12⅞	12½ 12¾	12½ 12⅝	11⅝ 12⅝	5,900	Fox Film class A ____No par	8¼ July 26	17½ Feb 26	8¼	12	19
*34 37	37 37	39 40	40 43½	42 43½	42 45	340	Fkln Simon & Co Inc 7% pf ____100	20 Aug 16	63 Feb 7	20	12	50
25 25⅛	24⅞ 25¼	24¾ 25	24¾ 25	24⅝ 25	24½ 25	9,200	Freeport Texas Co ____10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	*118½ ----	------	Preferred ____100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*18 21	*18 21	*17¼ 21	*17¼ 21	20 21	20 20	50	Fuller (G A) prior pref ____No par	14 July 26	33½ Apr 26	12½	9	31
*7½ 9¼	8½ 8½	*8 9⅛	*8½ 9	*8 9	*8 9	20	$6 2d pref ____No par	5 July 26	19⅝ Apr 26	5	4	23
*2 2⅛	2⅛ 2⅛	*2 2⅛	2 2	*2 2⅛	2 2	300	Gabriel Co (The) cl A ____No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
*9 9¾	*9 9¾	9 9	*9⅛ 9¾	9½ 9½	9⅛ 9¼	70	Gamewell Co (The) ____No par	8 Dec 19	20 Feb 19	8	6½	20⅞
7¼ 7¼	7½ 7½	7¼ 7⅞	7¼ 7⅜	*7⅛ 7¼	7 7⅛	3,660	Gen Amer Investors ____No par	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
*80⅞ 84⅞	*82 84⅞	*82½ 84⅞	*83½ 84¾	84¾ 84¾	*85 86	100	Preferred ____No par	73 Aug 25	87 Mar 13	64½	42	85
37⅝ 38¼	37⅝ 38¼	37½ 38¼	38 38	37½ 37¾	36¾ 37⅞	4,700	Gen Amer Trans Corp ____5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
16⅞ 17¼	17¾ 18¼	17¼ 18¼	17½ 18⅞	18 18⅝	16⅞ 18⅛	16,900	General Asphalt ____10	12 July 26	23½ Apr 24	12	4⅝	27
7⅞ 8	8 8⅜	8 8⅛	8 8⅛	8 8⅛	7⅞ 8	4,200	General Baking ____5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
*111 125	*116 ----	*113 ----	*113 125	115 115	116 116	30	$8 preferred ____No par	100 May 8	108½ Feb 7	100	99¾	108¼
6⅛ 6⅝	6⅝ 7	6⅞ 7⅛	6⅞ 7	6⅝ 6⅞	6⅛ 6⅞	8,000	General Bronze ____5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
*3 3½	3¼ 3¼	*3 3¼	*3⅛ 3¼	3¼ 3¼	*3 3¼	300	General Cable ____No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*6½ 7½	7 7	7 7	*6½ 7½	*6½ 7½	6½ 6½	400	Class A ____No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*23 26⅝	27 27½	*27½ 28	27½ 27½	27 27	20 25	700	7% cum preferred ____100	14½ Jan 9	33 Apr 20	14	6½	46
61⅜ 61⅞	62⅛ 63	63 63¼	62¾ 63	62½ 63	61¾ 62⅞	3,800	General Cigar Inc ____No par	27 Jan 2	59¾ Dec 31	24¼	24¼	48⅝
*130 134	130 130	*130 133½	128 130	*120 ----	*120 128	160	7% preferred ____100	97 Jan 8	127½ Dec 31	90	90	112
22¼ 22½	22⅜ 23	22½ 23⅜	22⅝ 23⅛	22¾ 23⅛	21¾ 23	95,900	General Electric ____No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
11 11	11 11	11 11	11 11	11 11	11 11	6,800	Special ____10	11 Dec 29	12¾ Feb 26	11	10⅞	12¼
33⅛ 33¼	33⅛ 33⅞	33⅝ 34	33⅜ 34¼	33⅝ 33⅞	33½ 33⅞	13,600	General Foods ____No par	28 July 26	36⅞ Jan 30	28	21	39⅞
½ ½	½ ½	½ ½	⅜ ½	⅜ ½	½ ½	8,000	Gen'l Gas & Elec A ____No par	⅜ Nov 16	1¾ Feb 6	⅜	½	2⅞
*8 13¾	*12½ 13¾	*12½ 13¾	*12½ 13¾	*12¾ 13¾	*12¾ 13¾	------	Conv pref series A ____No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*---- 16	*14 16	*14 16	*14 16	*14 16	*14 16	------	$7 pref class A ____No par	11 July 25	21 Mar 13	6¾	6¾	18½
*---- 18	*15 15¾	*15 15¾	*15 15¾	*15 15¾	*15 15¾	------	$8 pref class A ____No par	13 Aug 6	22 Mar 12	7½	5	20
*55 58⅛	*53 58⅛	58⅛ 58⅛	*55 60	*55 61	*55⅝ 61¼	100	Gen Ital Edison Elec Corp ____	50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
61½ 61½	60¾ 60¾	60½ 60½	61¼ 61⅜	61½ 61½	61 62¼	2,000	General Mills ____No par	51 Sept 20	64½ Jan 15	51	35½	71
*115 117⅛	*115 117⅛	*115 117⅛	*115⅛ 117⅛	*116 116½	*116 116½	------	Preferred ____100	103 Feb 27	118 Dec 21	100½	92½	106½
33½ 34	33⅝ 34⅛	32¾ 33⅞	32⅜ 32⅞	32¼ 33	31¾ 32⅜	95,400	General Motors Corp ____10	24⅝ July 26	42 Feb 5	22½	10	35⅝
*107½ 108	108 108¾	108¾ 109	109 109½	108⅞ 109	109 109	2,200	$5 preferred ____No par	89¾ Jan 6	109 Dec 14	84	65½	95
*12¼ 14⅞	12¼ 12¼	*12½ 14⅞	*12½ 14⅞	13 13	12½ 12½	300	Gen Outdoor Adv A ____No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
*3⅜ 4	3⅜ 3⅜	3⅜ 3⅜	3¼ 3¼	3⅜ 3⅜	*3¼ 3⅜	500	Common ____No par	3¼ Nov 1	6⅝ Apr 20	3¼	2½	10⅛
21⅛ 21⅛	*21¼ 22¼	*21¼ 22¼	22¼ 22¾	*22¼ 22½	21 22¼	230	General Printing Ink ____No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
95 95	*93 95	*93 95	95 95	*95 97	*95 97	20	$6 preferred ____No par	73½ Mar 10	96 Dec 29	61¼	31	82
*2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	2 2	2 2	1⅞ 2	1,500	Gen Public Service ____No par	2 Nov 2	5⅝ Feb 7	2	2	8¼
29⅜ 29⅜	29¾ 30	29⅛ 30	30 30	*29 30	27¼ 28	2,300	Gen Railway Signal ____No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*80 90	*80½ 90	*80½ 90	*80½ 90	*80½ 90	*80½ 90	------	Preferred ____100	90 May 2	101½ Feb 2	90	69¾	93
1⅜ 1⅜	1½ 1½	1¼ 1¼	1¼ 1⅜	1½ 1¾	1½ 1¾	13,000	Gen Realty & Utilities ____1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
16 16	16¾ 16¾	17¼ 17½	18 18¼	19½ 19⅞	18¾ 19½	3,400	$6 preferred ____No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*19 19¾	19¾ 19¾	19 19¾	18½ 18½	*18⅝ 19¼	18¼ 19	1,100	General Refractories ____No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
18⅝ 19⅛	18⅞ 19½	18¼ 18¾	17¾ 18¼	17⅞ 18	17 18⅛	7,700	Voting trust certifs ____No par	10 July 26	20 Dec 31	7¼	7¼	18
26¾ 26¾	*26½ 35	28 28	*27 34	27 29	26 26½	80	Gen Steel Castings pref ____No par	17⅝ Oct 3	48½ Mar 15	17⅝	9⅜	38
13¼ 13⅜	13⅜ 13⅝	13⅝ 14½	14 14½	14½ 15⅛	14 15⅛	43,900	Gillette Safety Razor ____No par	8½ Jan 6	14⅞ Nov 15	7⅝	7⅝	20½
*70½ 70¾	*70 70¾	70¾ 74	74 74½	74⅞ 75⅞	73½ 75½	5,100	Conv preferred ____No par	47 Jan 11	72 Dec 21	45½	45½	75¼
*3¾ 3⅞	3¾ 3¾	*3½ 3¾	3½ 3⅝	*3¼ 3¾	3 3¼	900	Gimble Brothers ____No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅝
27¼ 27¼	*26 27⅜	*26 26⅞	25 25	*23½ 27	*23½ 27	300	Preferred ____100	16¼ Jan 8	30 Feb 5	13½	5¼	33
26 26¾	26⅞ 27¼	26⅞ 27¼	26⅞ 27⅛	26¾ 27	25⅛ 27⅛	6,500	Glidden Co (The) ____No par	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
106 106	105½ 107	107 107½	106 107	105½ 106	105½ 105½	340	Prior preferred ____100	83 Jan 19	107½ Dec 7	80⅝	48	91½
4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4 4¼	3⅞ 4	6,800	Gobel (Adolf) ____5	3⅜ Dec 21	9½ Feb 27	3⅜	3	16
17⅜ 17⅝	17¾ 18	17½ 17⅞	x17 17⅜	17 17¼	16½ 17⅛	17,400	Gold Dust Corp v t c ____No par	16 Oct 26	23 Apr 23	16	12	27⅜
*114⅞ 118	*114⅞ 118	*114⅞ 118	*114⅞ 117½	*114⅞ 117½	*114⅞ 117½	------	$6 conv preferred ____No par	96½ Jan 6	120 Sept 4	96½	96½	105
11⅛ 11⅛	11½ 11⅞	11⅜ 11⅞	11⅛ 11⅜	10⅞ 11¼	10½ 10⅞	11,200	Goodrich Co (B F) ____No par	8 July 26	18 Feb 19	8	3	21½
52½ 53	53½ 54⅛	53½ 54½	*51½ 54	54½ 54½	50 54¼	2,800	Preferred ____100	35½ July 26	62¾ Apr 21	26½	9	63
25½ 26¼	26⅛ 26⅞	25½ 26¼	25 25⅝	24⅞ 25⅝	23¾ 25⅛	21,400	Goodyear Tire & Rubb ____No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
*85⅜ 86½	*86 86½	86½ 87½	88 88	88¾ 92	87 88½	1,800	1st preferred ____No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
5⅛ 5⅛	5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5⅛	4⅞ 5⅛	2,400	Gotham Silk Hose ____No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*46 52	*47½ 52	*46 52	45 45	x44 44	*44 46	20	Preferred ____100	38½ Dec 10	71½ Apr 26	38½	41	73
3⅛ 3¼	3 3¼	3 3	2⅞ 3	2⅞ 2⅞	2⅝ 2⅞	13,800	Graham-Paige Motors ____1	1½ July 26	4½ Feb 1	1½	1	5⅝
6⅞ 7	7 7¼	7 7⅛	7 7⅛	7 7	6¾ 6¾	5,800	Granby Cons M Sm & Pr ____100	4 Nov 10	13⅜ Feb 16	4	3⅞	15⅝
*4¾ 5	5 5	4¾ 4⅞	4⅝ 4⅝	4⅜ 4⅝	4¼ 4¼	2,200	Grand Union Co tr ctfs ____1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
*28 30	28½ 28½	26 28	25½ 26¾	26 26¼	25¾ 26	1,400	Conv pref series ____No par	23 Jan 6	40 Apr 24	20	20	36⅜
*23 25	*23¼ 25	*23 25	*23 25	23 23	23 23	200	Granite City Steel ____No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
34½ 34⅝	34½ 35	*34½ 34¾	34½ 34½	34½ 34¾	34 34½	2,400	Grant (W T) ____No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
12 12¼	12½ 12⅞	12¼ 12½	12⅛ 12¼	12⅛ 12⅛	11¾ 12	4,500	Gt Nor Iron Ore Prop ____No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
16¾ 16⅞	17 17¾	16⅞ 17½	16½ 16⅞	16⅝ 17	15⅛ 16⅝	25,500	Great Northern pref ____100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
28⅝ 28⅞	28⅝ 29¼	29 29⅜	29 29⅛	29 29¼	27½ 29⅛	7,600	Great Western Sugar ____No par	25 May 14	35¼ July 9	25	6⅞	41⅞
*120 ----	120 120	*120¼ ----	*120¼ ----	*121 ----	*121 ----	20	Preferred ____100	102 Jan 2	118½ Dec 19	99	72½	110
*26 50	*31 50	*35 50	*31 50	*31 50	*31 50	------	Greene Cananea Copper ____100	18 Jan 10	59 Apr 24	18	8⅝	30¼
*1⅝ 1¾	1¾ 1¾	1½ 1½	1⅝ 1⅝	*1½ 1¾	1½ 1½	600	Guantanamo Sugar ____No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*13¾ 19¾	*13¾ 19¾	*14 19¾	*14¼ 19¾	*14¼ 19¾	*14¼ 19¾	------	Preferred ____100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*5 7	*6¼ 7	*6 7	*5½ 7	*5¼ 7	5½ 5½	100	Gulf Mobile & Northern ____100	5 July 25	16¼ Feb 20	4	1¾	11½
*12⅞ 14½	*14½ 16	14½ 14½	*14 15	*13¼ 16	*12½ 14	200	Preferred ____100	12 July 28	35¾ Feb 21	12	2½	23½
21½ 22	22½ 23⅛	24 24	*23 26½	*23⅜ 30	23⅜ 23⅜	700	Gulf States Steel ____No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*59 64	*59 64	*59 64	*64 67	66½ 66½	66½ 67	40	Preferred ____100	47 Jan 8	83 Apr 20	25¼	16¼	64
23 23	*23 24	*23 24	23 23	23 23	*23 24	300	Hackensack Water ____25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*30¼ 30¾	*30¼ 30¾	30¼ 30¼	30¼ 30¾	*30½ 31	31 31	70	7% preferred class A ____25	27 Jan 4	31 Nov 2	26	25	28⅞
5½ 6⅛	6 6¼	5¾ 6	5¾ 5⅞	5¾ 5¾	5⅜ 5¾	8,400	Hahn Dept Stores ____No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
59⅝ 62	61¾ 63⅝	*61 61¾	60 60½	*58¾ 60¾	58⅝ 58¾	3,300	Preferred ____100	25¼ Jan 9	63½ Dec 11	18	9	38½
7⅜ 7⅜	7⅜ 7⅜	*7⅛ 7¼	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	800	Hall Printing ____10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*6⅛ 9½	*9 9⅜	9⅜ 9½	*9 9⅞	*9¼ 9⅞	*8 9⅞	200	Hamilton Watch Co ____No par	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
*62 65	65 65	*70 75	*73 75	70 72½	*70 75	120	Preferred ____100	25 Jan 15	63 Dec 1	20	15	35
*101¼ 102	101¼ 101¼	*101¼ 102	102 102	102 102	102¼ 103	140	Hanna (M A) Co $7 pf ____No par	84 Jan 8	101¾ July 21	77	45½	85
17½ 17½	18 18½	18 18½	18½ 19½	18¾ 19⅛	18 18⅝	5,500	Harbison-Walk Refrac ____No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*97½ 100	99¾ 100	100 100	*99¾ 102	100¼ 100½	100½ 100½	290	Preferred ____100	87 Jan 10	100 Jan 26	82	48	95
*6¾ 7	6⅞ 7	*6 7	*6 6¾	*6⅛ 6⅞	*6⅛ 6⅝	300	Hat Corp of America cl A ____1	1½ July 26	7⅝ Dec 11	1½	⅞	7½
*83 88	*83 87⅞	*83 87⅞	*81⅜ 85	*83 85	85 85	20	6½% preferred ____100	19¾ Jan 4	92 Dec 11	14½	5⅛	30
*⅜ ¾	*½ ¾	½ ½	*⅜ ⅝	*⅜ ¾	*⅝ ¾	100	Havana Electric Ry Co ____No par	⅜ Dec 10	1½ Jan 23	⅜	⅜	2¾
*3 5½	*3 5½	*3 5½	*3 5½	*3 5½	*3 5½	------	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 5 Low	Saturday Jan. 5 High	Monday Jan. 7 Low	Monday Jan. 7 High	Tuesday Jan. 8 Low	Tuesday Jan. 8 High	Wednesday Jan. 9 Low	Wednesday Jan. 9 High	Thursday Jan. 10 Low	Thursday Jan. 10 High	Friday Jan. 11 Low	Friday Jan. 11 High	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: 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		Par	$ per share	$ per share	$ per sh	$ per share	
3¾	3⅞	3¾	3¾	3¾	3⅞	3¾	3⅞	3½	3¾	3½	3⅞	2,300	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
86	86	86	87	*86	87	86½	87	87	87	86¾	88	1,800	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
127	127	*126¼	130	*125	132	130	130	*129	132	130	130	600	Helme (G W)	25	101 Jan 9	145 Nov 28	94	69½	105
*140¼	----	*142½	----	*142½	----	*142½	----	142½	142½	*140¼	----	10	Preferred	100	123½ Mar 17	153 Dec 14	120	116¼	132⅛
*10	11	*10	11	11	11⅛	11⅛	11⅛	*11	11¾	11¾	12	900	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
76⅞	76⅞	76¼	77½	77⅝	77⅝	77½	77½	*76⅝	77⅝	76½	77¼	1,000	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*124⅜	125	*124½	125	125	125	124½	124½	125	125	*124¼	125	50	$7 cum preferred	100	111 Jan 4	125¾ Dec 5	104⅛	85	110⅛
*74½	76	76	76	76	76	77½	79⅛	*78	81	78½	79	1,200	Hershey Chocolate	No par	48½ Jan 15	73¾ Dec 31	44	35⅛	72
*105½	106½	105½	105½	106½	106½	107	107	*106	109⅞	*105¼	108⅝	300	Conv preferred	No par	83 Feb 16	105⅛ Dec 31	81½	64¾	90
8⅝	8⅝	9	9¼	9	9⅛	9	9⅛	8⅝	9	8½	8¾	4,400	Holland Furnace	No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
10½	10½	10¾	10¾	*10⅜	10⅝	10⅜	10⅝	10⅝	10⅝	10¼	10½	3,100	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*375	392	391⅛	391⅛	*376	395	*376	398	*381	399	*377	390	100	Homestake Mining	100	310 Jan 4	x430⅛ July 19	200	145	373
*32⅞	33⅜	33⅜	34	33¼	33½	32½	32½	32¼	32½	31½	32¾	2,000	Houdaille-Hershey cl A	No par	11 Jan 8	34 Dec 31	7½	4⅛	15
8¼	8⅝	8½	8¾	8¼	8⅝	8⅛	8½	8⅛	8⅜	7½	8¼	22,100	Class B	No par	2⅝ July 26	8⅞ Dec 29	2½	1	6¾
*52	52⅞	52⅛	53	*52	53⅝	*52	53⅛	52	52	53	53	500	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
17	17	17	17¾	16½	16½	16¼	16¼	*15⅝	16¼	15½	15½	900	Houston Oil of Tex tem ctfs	100	12½ July 26	29¾ Feb 5	12½	8¼	38
*3	3⅛	3	3	3	3	3	3⅛	3	3	3	3	2,000	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
50½	50½	51½	52	50¾	51⅝	50¼	51	50⅛	50¼	47½	50½	6,500	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
*4¼	4⅜	4⅜	4⅜	4½	4½	*4⅝	4⅞	4¾	4¾	*4½	4¾	1,000	Hudson & Manhattan	100	4 Dec 27	12⅛ Feb 7	4	6½	19
*10½	11	*10¼	11	*10¼	11	*10⅜	11	*10½	11	*10	10¾	------	Preferred	100	9 Nov 24	26¼ Jan 24	9	18⅛	51⅛
12⅜	12⅝	12⅜	12¾	11⅝	12⅜	11⅛	11⅝	11⅛	11⅜	10¾	11¼	21,900	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
3½	3⅝	3½	3⅞	3½	3⅝	3⅛	3½	3⅛	3¼	3	3⅛	27,800	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
16¼	16⅝	16⅝	17¼	16½	17	16⅜	16⅞	16⅜	16½	15⅛	16	9,600	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
*22	25	23	23	*23¼	25	*22½	25	*22½	23	*21½	22½	100	6% pref series A	100	21 Dec 27	50 Apr 26	21	16	60⅛
*55½	57½	*56	57½	*56	57½	*56	57½	57½	57½	*56	57½	50	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
*9½	10¼	*9¼	10¼	*9¼	10¼	*9¼	10¼	*9¼	10¼	9¼	9¼	30	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2½	2⅝	*2½	2⅝	*2⅜	2⅝	*2⅜	2⅝	*2½	2⅝	*2⅜	2⅝	------	Indian Refining	10	2⅜ Dec 17	4¾ Apr 5	2⅜	1⅛	4½
30¾	31⅝	32	33	32⅛	32¾	31½	32½	32	32⅝	30¼	32⅜	24,100	Industrial Rayon	No par	19⅜ July 26	32¼ Dec 31	19⅜	----	----
68	68	68	69¼	69	69½	69	69⅛	68	69	66	68⅛	2,400	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*109	----	109	109	*109½	----	*109½	----	*109½	----	*109½	----	20	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
52½	53	52¼	53½	55	55	53	53¾	51	53½	51⅜	53	3,900	Inland Steel	No par	34¼ Sept 14	56 Dec 31	26	12	45⅞
3⅜	3¾	3½	3¾	3¾	3⅞	3½	3½	3¼	3½	3	3⅛	1,900	Inspiration Cons Copper	20	2⅝ Nov 20	6⅞ Feb 5	2⅝	2	9½
*4⅛	4⅜	*4⅛	4¼	4⅛	4¼	*4¼	4⅜	*4¼	4⅜	*4¼	4⅜	1,000	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4⅜ Nov 26	2	1¼	3⅞
14¾	15½	14½	15⅝	14⅛	14⅝	14¼	14¼	14⅛	14¼	14¼	14⅝	7,100	‡Interboro RapidTran v t c	100	5½ July 26	17½ Dec 19	5½	4⅛	13¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	6½ May 11	12½ Nov 21	5	5	10⅞
*4¼	4¾	*4¼	5½	*4¼	5	*4¼	5½	*4¼	4¾	*4¼	4¾	------	Internat Rys of Cent Amer	100	2 Aug 6	7 Apr 18	2	1⅝	7
*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	------	Certificates	No par	2½ Sept 20	6⅜ Apr 19	2½	1⅛	4
*16⅛	18¾	16⅛	16⅛	*16⅝	18½	*17	18	18	18½	16¾	16¾	200	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
2¾	2¾	2⅝	3	2⅞	2⅞	2⅝	2¾	2⅝	2⅝	2½	2⅝	4,600	Intercont'l Rubber	No par	2⅛ Dec 13	5⅞ May 4	2	⅝	4½
6½	6½	6½	7	6¾	6⅞	6½	6½	6½	6½	5⅞	6⅜	5,900	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
4⅝	4⅝	4⅝	4⅝	4¾	4¾	4¾	4⅞	4⅝	4⅝	4½	4⅝	3,300	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
36⅜	36½	36½	38	37	38½	37¾	38	37½	37½	37	37¾	2,200	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
152	152	152½	153	152	152⅛	152	152½	152¾	153¾	153	153⅜	2,000	Int Business Machines	No par	131 June 2	164 Dec 11	125¾	75¾	153¼
6½	6½	6⅜	6½	6½	6⅝	6	6	*5¾	6	5⅞	6	1,500	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
31¼	32½	32⅜	33	32	33	31	31½	30¾	31	28½	30¾	14,200	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
42	42¾	42¼	42⅞	42	42¾	41¾	42¼	41½	42	38¾	41⅞	14,800	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*125	136	135⅛	136	136	136	135⅞	135⅞	135½	135½	136	136	1,400	Preferred	100	110 Aug 31	137 Dec 6	110	80	119⅛
2⅝	2⅝	2⅝	2¾	2¾	2¾	2¾	2⅞	2¾	2⅞	2¾	2⅞	5,000	Int Hydro-El Sys cl A	25	2⅛ Dec 20	9⅛ Feb 7	2⅛	2½	13⅞
2½	2¾	2¾	2¾	*2¾	3	*2¾	3	*2⅝	2⅞	2⅜	2½	1,400	Int Mercantile Marine	No par	2 Dec 26	6 Jan 24	2	1¼	6⅞
23⅞	24⅛	24⅛	24⅜	23⅞	24⅛	23⅞	24	23⅞	24	23¼	23⅞	33,400	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*123¼	125½	125½	125½	*125½	126	*125½	126	*125½	126	*125½	126	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	2¾	2⅝	2¾	2¾	3	2⅝	2¾	2½	2⅝	*2⅜	2½	1,100	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	½	10
*1⅛	1⅜	1⅜	1⅜	1⅜	1⅜	*1¼	1½	1¼	1¼	1¼	1¼	900	Class B	No par	⅞ Dec 14	3½ Apr 21	⅞	¼	5¾
*⅞	1	⅞	1	*⅞	1	⅞	⅞	⅞	⅞	⅞	1	2,900	Class C	No par	⅝ Dec 26	2¾ Apr 23	⅝	¼	4
11	11⅜	11½	12	11⅝	11⅞	11⅛	11½	11⅛	11½	10¼	11⅜	8,300	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
23⅛	23¼	*22¾	23¼	23¼	23¼	22⅜	23	22½	22½	22	22¼	1,200	Int Printing Ink Corp	No par	9 Jan 13	25½ Dec 4	9	3½	14
99¾	99¾	99¾	99¾	*98⅜	99¾	99¾	99⅞	*99	99¾	*98½	99¾	130	Preferred	100	66 Jan 2	100 Dec 17	65	35	71
*30	31⅜	*30	31⅜	30¼	30¼	30½	30½	31	31	*30¼	31	300	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
*44½	45	44¾	45	45	45	*44½	45	44⅞	45¼	44⅞	45	2,500	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*25½	27	*25½	27½	*25½	27½	*25½	26¾	*25½	27½	*23½	27½	------	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
*73	75	75	75	75	75	*72	74½	*72	74¾	74	74¾	130	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
9¼	9⅜	9¼	9¾	9¼	9⅝	9⅜	9¾	9⅝	9⅞	8⅞	9¾	51,100	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
12⅝	12⅝	12⅝	12¾	12⅝	12¾	*12	12⅜	12⅛	12⅛	12¼	12¾	1,800	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
81⅛	82½	84⅞	84⅞	*74⅜	84⅛	*74⅜	84⅛	*74⅜	84	*74⅜	84⅛	300	Preferred	100	21⅝ Jan 4	81½ Nov 30	16¼	12	40⅜
6½	6⅝	*6½	7⅜	*6	7⅜	*6	7	6¼	6¼	*6¼	7¼	600	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
34⅝	34⅞	34⅞	34⅞	34⅞	36	35¾	36	*36	37	35⅞	36	1,600	Island Creek Coal	1	24¾ Jan 29	36 Dec 18	20¾	11	32
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
*55	57	57	57	56½	57	*55½	57	56½	56½	56½	56¾	600	Jewel Tea Inc	No par	33 Jan 9	57½ Dec 1	26	23	45
55⅛	57	56	57⅜	55	56⅜	54¼	55½	54	54½	52	54	25,500	Johns-Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
*123	125	*121½	124¾	*121½	124	*122	124	*122	124	*122	124	------	Preferred	100	101 Jan 4	121 Dec 6	87	42	106⅛
*130	175	*130	175	*130	175	*130	155	*130	150	*130	150	------	Joliet & Chic RR Co 7% gtd	100	135 Feb 14	140 Oct 11	115	115	115
57½	57½	57¾	61	60	62⅝	64½	66½	66	68	63	67	1,400	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*114¼	----	*114¼	----	*114¼	----	*114¼	----	*115¼	----	*115¼	----	------	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114½ Dec 14	97⅞	98	110
*8⅛	9	8⅛	8¾	*8¼	8½	8⅜	8½	*7⅞	8⅞	7⅝	7⅝	500	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
*12	13½	13	13½	12¾	12¾	12¾	12¾	*12⅜	13⅞	12⅜	12⅜	600	Preferred	100	10¼ Dec 27	27½ Apr 21	10¼	x12	¼
*8½	8¾	8½	8½	8½	8½	x8¼	8¼	8¼	8¼	8¼	8¼	1,400	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*16	16⅜	16	16¼	16⅜	16⅜	16⅜	16⅜	16⅛	16⅛	16⅜	16⅜	1,100	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*33	40	*33	40	*33	40	*33	40	*33	40	*33	40	------	Keith-Albee-Orpheum pref	100	20 Jan 19	37½ Aug 2	15	8	25
1¼	1⅜	1⅜	1½	1½	1½	1⅜	1½	1½	1½	1½	1½	2,500	‡Kelly-Springfield Tire	5	1 Dec 19	4½ Mar 12	1	⅞	6⅛
7¾	7¾	8⅜	8⅜	8⅜	8⅜	8½	9	9	9⅝	9¼	9¾	2,900	6% preferred	No par	5 July 26	20 Jan 30	5	6	31⅛
*8	8¾	*7½	8¾	*7½	8¾	*7½	8¾	*7½	8	7½	7½	200	Kelsey Hayes Wheel conv.cl A	1	3 July 28	10 Feb 16	2½	2	8
*4¼	4½	*4¼	4½	4¼	4¼	4⅛	4⅛	*4⅛	5	4⅜	4⅜	300	Class B	1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
16⅞	17⅛	17	17⅜	16¾	18	17⅝	18¼	17⅞	18¼	17	17⅞	48,900	Kelvinator Corp	No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
*90	94½	a90½	90½	90¾	92	*92⅛	93	*92⅛	94½	92½	93	60	Kendall Co pt pf ser A	No par	65⅛ Jan 18	94 Dec 17	55	30	73
17¾	18	17⅞	18⅜	17¾	18⅛	17⅜	17⅞	17⅜	17¾	16½	17½	31,500	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
10¾	10¾	*11	11⅛	11	11	*10½	11	*10⅜	11	*10⅛	11	200	Kimberly-Clark	No par	9⅞ Dec 27	18¼ Apr 12	9⅜	5⅞	25⅜
*5	5½	*5	5¼	5¼	5¼	*4¾	5¼	*4¾	5¼	*4	5⅛	100	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
*35	36½	*35	36½	36½	37	35½	36	35½	35½	34½	35½	350	Preferred	No par	13½ Jan 6	41 Apr 26	12	4⅝	30
21¼	21½	21⅛	21½	21⅛	21½	20⅞	21⅜	21¼	21⅝	20¾	21⅜	16,700	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
110½	112	112	112	112	112	112	112	*110	111	110	111	250	7% preferred	100	101 Jan 4	x114 Dec 10	99¼	88	105
*3⅞	4½	*3⅞	4½	*3⅞	4½	*3¾	4½	*3¾	3⅞	*3¾	3⅞	------	Kresge Dept Stores	No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*41	46	*41	48	*42½	45	*42½	45	*41	45	42	42	10	Preferred	100	19 Jan 12	55 Apr 4	12	10	25
67	67	69½	69½	*67	69	*67	69⅜	*68	69⅜	67	68	500	Kress (S H) & Co	No par	36 Jan 3	65½ Dec 11	27¾	27	44¼
28¼	28⅜	28½	28¾	28¼	28⅝	28¼	28½	28⅛	28½	27⅝	28¼	5,400	Kroger Groc & Bak	No par	23¼ Jan 8	33⅜ Apr 23	19	14½	35⅝
*20	24½	*20	24½	*20	24½	20	20	*21½	24½	*21	23	20	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	20	30	80
*28	31	*28	31	*28	31	29	29	*30	31	30	30	20	5% preferred	100	27 Dec 27	60 Feb 9	27	37½	61
28	28	27¾	27¾	28	28½	28⅛	28⅜	28	28¼	27⅞	28	2,800	Lambert Co (The)	No par	22¼ Jan 4	31⅝ Feb 5	19⅜	19⅜	41⅛
*8⅞	9¼	*8⅞	9⅛	*8⅞	9⅛	*8⅞	9¼	*8⅞	9¼	8⅞	8⅞	100	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
12¼	12¼	12½	12⅞	12¼	12¾	12¼	12⅝	11⅞	12⅛	11¾	12	4,600	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
16¼	17⅛	17	17⅜	16¾	16¾	*15⅜	16½	*15½	16½	16¼	16¼	2,300	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
90	90	92¾	92¾	93	93	*90	94	94	95	*95	96	90	7% preferred	100	73⅜ June 22	90 Dec 27	73	34	78
*10½	10⅞	10⅞	11½	11	11	10⅛	10⅞	10⅜	10½	10	10¼	2,900	Lehigh Valley RR	50	9½ July 26	21¾ Feb 5	9½	8⅝	27¾
2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	1,600	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
*11½	11⅞	11½	11⅞	*10¾	11⅞	11¼	11⅞	11¼	11¼	11½	11½	1,600	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12
72⅛	72⅜	72¾	73¾	73⅛	74	73	73½	73	73	71½	73¼	6,900	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
16⅝	16¾	16¾	17	*16⅛	17	*16⅛	16⅞	*16⅛	16¾	16¼	16¼	2,300	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
31⅝	32	31¾	32½	31½	32	30⅞	31⅝	31⅜	32¼	30½	31½	16,200	Libby Owens Ford Glass	No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
*22⅛	22¼	22	22¼	22¼	22¼	22⅛	22⅜	22½	22⅞	21⅞	23	2,400	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅜
*106	109	*106½	109	*106½	108	106½	106½	106	106	105	105	400	Liggett & Myers Tobacco	25	73 Jan 8	110 Nov 26	71½	49	98
108¼	109	109	109½	108	109	107	107	106¾	107½	103½	107	7,500	Series B	25	74½ Jan 8	111¼ Nov 26	73¼	49¼	99⅜
*149½	151½	151½	152½	*150	153½	*149⅞	155	*149½	155	*148	155	200	Preferred	100	129 Jan 13	152½ Dec 3	123	121	140⅛
19	19⅛	*19⅛	19½	18⅝	19⅛	18⅛	18⅝	18¾	18¾	*18¼	19¼	1,400	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
24	24½	24	24¼	24	24	23⅝	24¼	*23	23¾	22	23	1,800	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
18½	18½	*18¼	18½	18¼	18½	18½	19	18½	18½	18⅝	18⅝	1,300	Link Belt Co	No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
29¾	29¾	29¾	30⅝	30	30⅞	29¾	30½	29¾	30	29	30¼	7,800	Liquid Carbonic	No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	30
33⅝	34	32⅛	33¾	32	32¾	32⅜	33⅛	33¼	33⅞	32½	34	41,000	Loew's Incorporated	No par	20⅞ July 26	37 Dec 1	19½	8½	36½
*104¼	104½	104	104¼	104¼	104⅝	104¼	104¼	104	104	103¾	104	900	Preferred	No par	72 Jan 2	105 Nov 30	66	35	78⅛
1½	1⅝	1⅝	1⅝	1¾	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1¾	4,300	Loft Incorporated	No par	1½ July 24	3 Jan 31	1½	1½	4¼
*2⅛	2⅝	2¼	2¼	2⅛	2¼	2¼	2¼	2⅛	2⅛	2	2⅛	1,900	Long Bell Lumber A	No par	1 July 26	3 Nov 5	1	½	5½
*35½	35⅞	35¾	35¾	35⅝	36	36	36	35⅝	35⅝	35⅝	35⅝	800	Loose-Wiles Biscuit	25	33¼ Oct 29	z44¾ Jan 17	33¼	19¼	44¾
*123½	----	*123½	----	*123½	----	*123½	----	*123½	----	*124	----	------	7% 1st preferred	100	119¾ Jan 18	128½ July 13	116	113½	120
20⅞	21⅛	21	21¼	20⅝	21	20⅝	21	20⅞	21⅛	20¼	21¼	18,100	Lorillard (P) Co	10	15¾ Jan 8	22½ Dec 16	14¾	10⅜	25¼
*130½	131	*130½	131	131	131	133	133	134½	134½	134½	134½	160	7% preferred	100	102 Jan 26	z130 Dec 13	98½	87½	106
1	1	1	1⅞	1¼	1¼	1¼	1¼	*1¼	1½	1¼	1¼	6,800	Louisiana Oil	No par	¾ Dec 21	3⅜ Apr 4	¾	⅝	4
*9⅝	11	11	14⅜	14	14½	*13½	14	*13½	14½	13½	13½	1,240	Preferred	100	7¼ Jan 2	23½ Apr 4	6	3½	29
12¾	12⅞	13⅜	13⅝	13⅝	13¾	13½	13½	13⅝	14⅛	13⅝	14	2,700	Louisville Gas & El A	No par	12 Dec 22	21 Feb 7	12	13⅞	25¾
*45⅜	47	46¾	47	47	47	46¾	47	47	47	45¼	45½	1,200	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
17	17¼	17½	17⅞	17¾	18¼	17½	18	17⅝	18¼	16¼	17½	7,900	Ludlum Steel	1	8¼ July 26	19½ Feb 20	7½	4	20⅛
92½	92½	93	96⅜	96½	97½	96⅜	98⅜	96¼	96¾	94¾	97	2,800	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*40½	42	41	41¼	41¼	41¼	41¼	42	42	42	*40	41¾	700	MacAndrews & Forbes	10	30 Jan 5	42¼ Dec 27	21	9½	31¾
*112	----	*112	----	*112	----	*113	----	*113	----	*113	----	------	6% preferred	100	95 Jan 3	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.

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 Jan. 5		Monday Jan. 7		Tuesday Jan. 8		Wednesday Jan. 9		Thursday Jan. 10		Friday Jan. 11					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
26	26½	26¾	28	27¼	28⅛	27	27¼	27½	27½	26⅛	27¼	7,800	Mack Trucks Inc	No par	22 July 26	41¾ Feb 6	22	13½	46⅜
42⅞	42⅞	42½	43	43	43⅜	*42½	43	40	42⅜	39⅛	40¾	7,200	Macy (R H) Co Inc	No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
*5⅝	6	5¾	5¾	6	6⅜	6¼	6¼	*6	6½	5⅞	6	1,600	Madison Sq Gard v t c	No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
21¼	21¼	22	22¼	21⅝	22	21⅞	22¼	21⅞	21⅞	21½	22	2,000	Magma Copper	10	15½ Jan 17	z23¼ June 28	12¼	5⅜	19⅝
*1⅞	2⅛	2	2	2	2	*1⅞	2¼	2	2	*1⅞	2¼	300	Mallinson (H R) & Co	No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
*16¼	17½	*16¾	17¼	*16¼	17	16¼	16¼	*15	16¼	15	15	20	7% preferred	100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
2	2	2	2	*1¼	1⅞	*1¼	1¾	*1¼	1¾	*1¼	1¾	300	‡Manati Sugar	100	⅞ Dec 11	3¾ Jan 23	⅞	¼	5¾
*5	5¼	4	4	*4½	5¼	*4⅜	4¾	4½	4½	*4	4⅞	40	Preferred	100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4⅝	5½	*4⅝	5½	*4⅝	5½	*4⅝	5½	*4⅝	5½	*4⅝	5½	------	Mandel Bros	No par	3 July 26	8½ Jan 26	3	1½	9⅞
34½	34½	*32	34½	*32	34½	*32½	34	*32	39	*32	38⅞	20	‡Manhattan Ry 7% guar	100	20 Jan 3	41 Dec 7	14	12	28
19½	21	20	20¾	19¼	19¾	18½	19⅜	18¾	20	18¾	19½	6,300	Mod 5% guar	100	10¾ July 26	29⅜ Sept 10	10¾	6	20
13¼	13¼	13¼	13¼	13	13	12¼	12¼	12¼	12¼	12	12½	800	Manhattan Shirt	25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Maracaibo Oil Explor	No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
*5⅛	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	*5	5⅛	*5	5⅛	2,400	Marancha Corp	5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6	6¼	6⅛	6¼	6⅛	6¼	6⅛	6¼	6⅛	6⅜	6⅛	6¼	8,100	Marine Midland Corp	5	5½ July 27	9 Feb 6	5	5	11½
*¾	⅞	¾	¾	⅞	1⅛	⅞	1	*¾	1⅜	*¾	1⅜	1,920	Market Street Ry	100	½ Dec 13	2⅜ Mar 17	½	⅛	3⅛
*2	4	*2	4	4	5	*2	4¾	*3	4¾	*2½	4¼	110	Preferred	100	2 Dec 28	8¼ Apr 24	2	1	4¼
4⅜	4⅜	4¼	4¼	4⅛	5½	*4⅜	5½	*4¼	5½	4¼	4½	1,080	Prior preferred	100	3 Dec 27	12¼ Apr 24	3	1⅞	8
*¾	2¼	*¾	2¼	1½	2¼	1⅜	1⅜	1⅛	1¼	*1¼	1½	450	2nd preferred	100	1 Jan 9	4¼ Apr 24	⅞	½	3½
*22	24½	23½	23½	22⅝	22⅞	22½	22½	22¼	22½	22⅝	22⅞	1,500	Marlin-Rockwell	No par	17 July 31	32 Jan 25	12	6	23¼
10½	10⅝	10⅛	10½	10⅛	10½	10⅛	11¼	11	11¼	10½	11¼	11,600	Marshall Field & Co	No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
8½	8½	8⅞	9⅛	8⅞	9⅛	8	8¾	7¾	8	7⅞	8	9,500	Martin-Parry Corp	No par	4 July 27	12⅜ Mar 3	2¼	½	4⅞
29¼	30⅛	30	31⅜	30½	32	30⅝	31	30¾	30⅞	29⅜	30¾	12,300	Mathieson Alkali Works	No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*135	----	*135	----	*135	----	*135	----	*135	----	*135	----	------	Preferred	100	110 Jan 23	136 Dec 28	105½	100⅛	112¼
*43	44	43	43⅝	42⅛	43	43	43½	42⅞	43⅞	42¼	43	2,500	May Department Stores	10	30 Jan 2	45¾ Nov 22	23	9¾	33
5¾	6⅛	6	6⅜	*5⅞	6	5⅞	6¼	6	6	5¾	6	3,300	Maytag Co	No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
33¼	34⅛	34⅛	34¼	*35⅜	37	35¾	36⅝	36⅛	36⅛	36	36¼	2,500	Preferred	No par	10 Jan 2	36 Dec 21	8¾	3⅛	15¼
*26½	----	32½	32½	*34	35	*34	35	35	35	35	35	80	Preferred ex-warrants	No par	9 Jan 13	32¾ Dec 21	8	8	11
84½	85	*86¼	89	88¾	88¾	88¾	90	89¾	91	90	91	360	Prior preferred	No par	49 Jan 3	92½ Apr 3	27	15	58
*30	30½	30½	30⅞	30¾	31	31	31¼	31⅜	32	31⅛	31¾	3,100	McCall Corp	No par	24 Jan 11	32 Apr 13	22	13	30¾
11¾	12	11⅝	12⅛	11	11⅝	10⅝	11¼	11	11½	10⅜	11	21,600	‡McCrory Stores class A	No par	1⅛ Jan 8	12½ Dec 28	¾	⅜	4⅞
11⅛	11⅛	10⅜	11	9¾	10½	9½	10¼	10¼	10⅝	9⅝	10¼	8,300	Class B	No par	1¼ July 24	12⅜ Dec 29	1⅛	1⅛	6
*59	62½	*58	61¾	*55	61⅛	60⅝	60⅝	60¾	61¼	*55	60¾	800	Conv preferred	100	5¼ Jan 2	63⅜ Dec 18	3½	2½	21
8½	8½	*8	9⅛	*8	8⅞	*8	8¾	*8	8¾	*8	8½	200	McGraw-Hill Pub Co	No par	4 Jan 4	10½ Apr 21	4	3	8⅛
41⅝	41⅞	41⅝	42⅛	41⅝	42⅛	42	42⅝	42	43	40½	42¼	11,200	McIntyre Porcupine Mines	5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
*96	98½	95	95½	94¾	95	*94	96½	95⅛	95½	94	94	700	McKeesport Tin Plate	No par	79 July 26	95⅛ Dec 31	67¼	44⅛	95¾
8⅜	8½	8½	8¾	8½	8¾	8⅜	8⅝	8⅜	8½	8	8½	7,100	McKesson & Robbins	5	4¼ July 26	9¼ Dec 6	3½	1¾	13½
40½	40½	40¼	40¾	40	40¼	39¾	40	39¾	40	38¼	39½	2,700	Conv pref series A	50	11⅞ Jan 2	42¾ Dec 6	9½	3⅝	25
14⅛	14⅛	14½	14⅝	14¼	14⅜	13⅞	14⅛	13¾	14	12⅝	14	6,600	‡McLellan Stores	No par	1 Jan 6	17⅛ Dec 14	¾	¼	3⅜
*89	92	*90	92	*90	91	90	90	89	89	88½	88¾	1,000	8% conv pref ser A	100	9½ Jan 2	92½ Dec 8	6	2⅛	22⅞
42	42	42	42	42½	43	43	43	43¾	43¾	42¼	43⅞	2,900	Melville Shoe	No par	26 Jan 2	42 Dec 26	17½	8¾	28¾
4⅞	5	4¾	4⅞	4¾	4⅞	4¾	4¾	*4½	4¾	4¼	4½	1,600	Mengel Co (The)	1	3½ July 26	11 Jan 22	3½	2	20
*27¾	33	*28½	32	*29½	31	29½	30	*28½	30	28	29	50	7% preferred	100	24 Sept 26	52 Apr 19	24	22	57
*24¾	26	*24¾	26	*24¾	26	*24¾	26	*24¾	26	*24¾	26	------	Merch & Min Transp Co	No par	25½ Dec 22	33¾ June 13	25½	----	----
25⅜	25¾	25⅞	26¼	25⅝	26¼	25½	25⅝	25⅝	25⅞	24¾	26¼	12,400	Mesta Machine Co	5	z20⅛ Nov 30	25¾ Dec 29	z20⅛	----	----
*28	28½	28	28	*28	28½	*28	28½	*28	28½	*28	28½	100	Metro-Goldwyn Pict pref	27	21 Jan 5	28¼ Dec 22	18	13½	22
3½	3½	3½	3⅝	3½	3½	3⅜	3½	3⅜	3⅜	3¼	3¼	1,700	Miami Copper	5	2⅞ Dec 21	6½ Feb 16	2⅞	1⅝	9¾
12⅝	12¾	12¾	12⅞	11¾	12⅜	11¾	11⅞	11½	11⅞	11¼	11½	8,100	Mid-Continent Petrol	10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
12	12	12¼	13½	13	13⅞	13	13⅜	12⅝	12¾	12⅛	12½	5,400	Midland Steel Prod	No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
*63	64	64	64¾	67½	68	68½	68¾	67½	68½	65	65	320	8% cum 1st pref	100	44 Oct 2	85¼ Apr 21	44	26	72
*59⅜	62	61	61	*56	61	60	60½	61	62	60	61½	1,500	Minn-Honeywell Regu	No par	36 Jan 4	65 Dec 10	20⅝	13	36⅜
*104⅞	106	*100	106	*100	106	105	105	*100	----	*100	----	100	6% pref series A	100	87 Jan 9	107 Dec 11	68	59	88½
5⅜	5½	5½	5¾	5¼	5½	5¼	5⅜	5¼	5⅜	4⅞	5⅜	16,700	Minn Moline Pow Impl	No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
*38	39	38	38½	36½	36½	37	37	*36	37½	35	36	1,100	Preferred	No par	15½ July 26	41 Dec 18	15	6	30
*¼	⅜	¼	⅜	*⅜	½	⅜	⅜	*¼	⅜	⅜	⅜	800	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1	2	*1	2	*⅞	2	*⅞	2	*⅞	2	*⅞	2	------	Minn St Paul & SS Marie	100	¾ Oct 26	3⅝ Feb 6	¾	½	5⅞
*1½	2¼	*1¾	2¼	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	7% preferred	100	1¼ Dec 20	5⅛ Apr 20	1¼	¾	8½
*2¼	3	2½	2¾	2½	2½	*2½	3	2½	2½	2⅝	2⅝	160	4% leased line ctfs	100	1½ Nov 23	7½ Mar 10	1½	2½	14½
5¾	6	6	6¼	6	6⅛	5⅞	6	5¾	5⅞	5½	5¾	3,600	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
13¾	13¾	13⅞	14½	14	14¼	13¾	14	13¼	13½	12½	13¼	4,100	Preferred series A	100	12 Dec 24	34⅜ Feb 6	12	11½	37¼
2½	2¾	2½	2⅞	*2½	2⅞	2½	2¾	2⅜	2¾	2⅝	2⅝	2,600	‡Missouri Pacific	100	1½ Dec 22	6 Feb 5	1½	1⅛	10¼
*3½	3¾	3¾	4	3⅞	3⅞	3½	3¾	3⅛	3½	3	3⅜	2,800	Conv preferred	100	2⅛ Dec 20	9¾ Feb 7	2⅛	1⅝	15¼
15⅝	16	15½	16	15½	16⅜	16	16¼	*15¾	16	15	15¾	1,800	Mohawk Carpet Mills	20	12½ Jan 4	22⅜ Apr 21	11	7	22
60	60	59	60	58	59⅛	58	58½	58½	58½	57½	58½	4,600	Monsanto Chem Co	10	39 May 14	61⅝ Nov 26	39	25	83
29⅜	29¾	29⅜	30½	29¼	30⅛	29	29¾	29⅛	29½	27¾	29⅜	60,800	Mont Ward & Co Inc	No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
63½	64	64¼	64¼	64¾	65	65	65	65	65	64¾	64¾	1,300	Morrel (J) & Co	No par	37 Jan 4	63¼ Dec 28	34⅞	25	56
*67	68	*67	68	*67¼	76	*67¼	83	*67¼	83	*67¼	83	------	Morris & Essex	50	58 Jan 11	71 Apr 18	55¼	49½	64
½	½	½	½	½	⅝	*½	⅝	*½	⅝	⅝	⅝	1,400	Mother Lode Coalition	No par	⅜ Dec 22	1⅜ Feb 8	⅜	⅛	2⅛
*10½	12½	*10¾	12½	*10½	12½	*10	12½	*10¼	12½	*10¼	12½	------	Moto Meter Gauge & Eq	1	6 July 27	12 Feb 21	1¾	¼	8⅞
27¾	27¾	27⅝	28	27	27⅞	26⅞	27	26½	26½	24¾	26	3,400	Motor Products Corp	No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
10⅞	11⅜	11⅜	11¾	11	11⅜	10⅞	11	10¾	11	10	10¾	10,600	Motor Wheel	5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
10	10	10¼	10½	10⅛	10⅜	10	10	10	10	9¼	9¼	1,200	Mullins Mfg Co	No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
40	40	40	42	39	40	40	40¾	39	39	36⅞	39⅛	610	Conv preferred	No par	12⅛ Jan 12	46 Apr 21	10	5	25
*16½	18	*16½	18	*16	18	*16	18	*15	17½	*15⅝	17½	------	Munsingwear Inc	No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
7⅝	7⅞	7¾	8	7½	7⅞	7⅜	7½	7¼	7⅜	6⅞	7⅜	8,800	Murray Corp of Amer	10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
*31	32¾	*31	32	31	31	*31	32½	*31	32½	31	31	200	Myers F & E Bros	No par	14 July 26	33 Dec 6	13½	8	20½
18½	19¼	18⅞	19½	18⅛	18⅞	17⅝	18⅛	17⅝	18	17⅛	18	34,200	Nash Motors Co	No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*25½	26½	*24½	27¾	27½	27½	*24	29¾	*24	28	24	24	110	Nashville Chatt & St Louis	100	19¾ Nov 22	46 Jan 24	19¾	13	57
6	6½	6¾	7¼	7	7⅛	6¾	7	6¾	6⅞	6½	6¾	6,700	National Acme	1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*7⅞	8	8	8	*8⅛	8½	8⅛	8¼	*7½	8⅛	*7¾	8⅛	500	National Aviation Corp	No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*5¾	6	5¾	6	6¼	6¼	6½	6⅝	6⅝	6⅝	6½	6½	1,600	‡National Bellas Hess pref	100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
29⅞	30	30	30¼	29½	30⅛	28⅝	29¼	28	28⅝	28⅛	28¾	23,200	National Biscuit	10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
*141	145	*141	145	*142½	145	*142¼	145	*142½	145	*143	145	------	7% cum pref	100	131 Jan 3	148½ July 23	129½	118	145
17⅜	17½	17¾	18⅜	17¾	18⅛	17¾	18⅛	17¾	17⅞	16⅞	17⅝	11,300	Nat Cash Register	No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16½	16¾	16¾	16⅞	16¾	17	16⅝	16⅞	16¾	17	16⅜	16⅞	18,300	Nat Dairy Prod	No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
2¾	2⅞	2¾	2⅞	2⅞	2⅞	2⅞	3⅛	3⅛	3½	3⅛	3½	25,200	‡Nat Department Stores	No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
23	23⅛	22⅞	23	22½	23	22¼	25¼	24½	27½	24½	27¼	4,780	Preferred	100	5 Jan 17	28⅛ Nov 7	3	1¼	10
28⅛	28½	28	28⅝	27⅜	28¼	27½	28	27¾	28¼	26⅞	28⅜	44,600	Natl Distil Prod	No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*26	29	*27¼	28	28	28¼	28¼	28¼	27½	28	28	28	1,000	Nat Enam & Stamping	No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*162	166½	*162⅛	166½	165	165	*166	168½	*167½	168½	165	167½	400	National Lead	100	135 Feb 10	170 Dec 7	100	43¼	140
*149	160	*149½	160	*149½	160	*152	162	*152	162	*152	162	------	Preferred A	100	122 Jan 16	146⅛ Dec 26	122	101	128¼
*123	----	123	123	*122	124½	122	122¼	*122¼	124½	122	122½	190	Preferred B	100	100½ Jan 9	121½ Dec 15	99¾	75	109⅛
7¼	7¼	7⅛	7¼	7	7⅜	7⅛	7¼	7¼	7½	7⅛	7½	8,500	National Pow & Lt	No par	6⅝ Nov 19	15½ Feb 6	6⅝	6⅞	20½
*⅞	1½	*⅞	1½	*1	1½	*1	1½	1	1	*¾	1¼	100	Nat Rys of Mex 1st 4% pf	100	¾ Dec 26	2⅜ Apr 4	⅜	⅛	3½
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	100	2d preferred	100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
48¾	49	48¾	49⅞	49½	50¼	49¼	50½	49¼	50	48½	50	13,700	National Steel Corp	25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
14	14	13⅞	14⅛	13½	13½	*13¼	13½	*12¾	13¾	12¾	13½	1,600	National Supply of Del	25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
*46	46⅞	47	47	44½	45	45¼	45¼	45¼	45¼	44½	44¾	90	Preferred	100	33½ Jan 4	60 Apr 23	33	17	60¼
*11⅛	11¼	11⅛	11¼	11¼	11¼	11	11¼	11⅛	11⅛	11	11⅛	1,700	National Tea Co	No par	9 July 26	18¾ Feb 1	9	6½	27
25¼	25¼	25¼	26	25½	25½	*24½	25½	25¼	25¼	25¼	25¼	1,100	Neisner Bros	No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*42⅞	44	*42⅞	45¼	*43½	45	43⅝	45	45¼	48	46¼	48	1,600	Newberry Co (J J)	No par	31 July 26	49⅞ Apr 10	15	----	----
*110¾	----	110	110¾	*110¼	----	*110⅜	----	*110½	----	*110½	----	150	7% preferred	100	100 Apr 3	112 Dec 3	80	----	----
*6	19	*6	19	*7	19	*6	19	*6	19	*6	19	------	‡New Orleans Texas & Mex	100	6 July 26	25 Feb 21	5⅜	5⅜	31
7¾	7¾	7¾	7⅞	7¼	7⅞	*7¼	7⅝	*7¼	7½	6¾	7¼	1,800	Newport Industries	1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
28	28	28	28	27	27	26⅞	27⅛	26½	27	25½	26⅛	1,400	N Y Air Brake	No par	11½ July 26	28¾ Dec 28	11½	6⅛	23½
20¾	21	20⅞	21¾	20¾	21⅜	20⅝	21¼	20⅝	21⅛	19⅜	20½	42,200	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*12¾	14	12⅞	13	*12¾	13¼	12¾	12¾	12½	12½	*11⅝	12	700	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
*22¾	23½	23½	25	23⅞	24¾	24¼	24½	*23	24	22½	23	2,400	Preferred series A	100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*3	3¾	*3	3¾	*3	3¾	*3	3¾	*3	3¾	*3	3¾	------	New York Dock	100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*7¾	9½	*8	9½	*8	9½	*8	9½	*8	9½	8	8	100	Preferred	100	5 July 26	20 Mar 13	5	6	22
*118	124	*120	124	*120	124	*120	124	120	120	120	120½	230	N Y & Harlem	50	108 Jan 2	139 Feb 1	101	100	158¾
*125	160	*112	160	*112	160	*112	160	*112	160	*112	160	------	Preferred	50	112 Sept 27	120 Sept 1	112	99	125
*½	¾	⅝	⅝	⅝	⅝	½	⅝	½	⅝	*½	⅝	1,600	‡N Y Investors Inc	No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
*96	----	*96	----	*96	----	*96	----	*96	----	*96	----	------	N Y Lackawanna & Western	100	83 Feb 7	96 June 16	78½	75¼	80
8⅛	8⅛	8⅛	8½	7¾	8¼	7⅝	7¾	7⅝	7¾	7¼	7¾	6,800	N Y N H & Hartford	100	6 Dec 27	24⅛ Feb 5	6	11⅛	34⅞
13¼	13¼	13	14⅜	13⅛	13⅝	12⅝	13¼	*13	13⅜	11¾	12¾	4,200	Conv preferred	100	10½ Dec 28	37⅝ Feb 5	10½	18	56
*5	5¼	5¼	5½	*5⅛	5½	5¼	5¼	5⅛	5⅛	5	5	800	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	4½	7½	15
*¾	⅞	*¾	⅞	*¾	⅞	⅞	1	1	1	*⅞	1	1,500	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
13¾	15½	15⅜	16⅛	15	15¾	15	15⅝	14¾	15⅛	14¼	15⅛	14,600	N Y Shipbldg Corp part stk	1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*79	85	86	87	85¾	86¼	86	86	*85¾	86	85¾	85¾	260	7% preferred	100	72 July 26	89¾ Apr 13	69½	31	90
*78⅝	83	*78⅝	83	*78⅝	82	81	81	81	81	81	82	50	N Y Steam $6 pref	No par	73 Nov 20	99½ Apr 10	70	70	101⅞
*93	97	*93	97	93	93	92½	93	*92½	97	*92½	97	70	$7 1st preferred	No par	90 Jan 15	109⅞ May 26	83	83	110
34⅞	35⅜	34⅞	35¼	34⅝	34⅞	34½	35⅛	34½	34¾	33¾	34½	7,000	Noranda Mines Ltd	No par	30¼ Nov 20	45⅞ Aug 9	25	17⅜	38⅞
*1½	1⅞	*1½	1⅞	*1⅜	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	------	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
*170	172	*170⅛	172	171	171	170½	172	*172½	174	172	173	800	Norfolk & Western	100	161 Jan 5	187 July 16	138	111½	177
*99⅝	101	100	100	*99¾	101	*99¾	101	99	99½	*100	101	60	Adjust 4% pref	100	82 Jan 8	100½ Dec 29	77	74	87½
12½	12⅞	12¾	13⅛	12¾	13¼	13	13⅜	13	13½	12½	13½	50,300	North American Co	No par	10¼ Nov 20	25¼ Feb 6	10¼	12¼	36½
39½	39½	40	40	39⅞	40	39¾	40⅛	39¾	39¾	39¾	40	1,800	Preferred	50	34 Jan 9	45 Apr 20	31	31	46
3½	3½	3½	3½	3½	3⅝	3⅝	3¾	3½	3⅝	3½	3⅝	7,800	North Amer Aviation	1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
57⅜	57⅜	58¼	58¾	59	59¾	60	60	60	60¾	60	60	1,600	No Amer Edison pref	No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*8⅞	19	*8⅝	19	*8⅝	19	*8⅝	19	*8⅝	19	*8⅝	19	------	North German Lloyd		7⅛ Nov 1	16 Feb 27	7⅛	----	----
*90	92	91¾	92	*91	94	*91	94	*91	94	*91	94	110	Northern Central	50	81 Mar 10	92¼ Dec 22	71	69	76½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1934 On Basis of 100-share Lots: Lowest	Range for Year 1934: 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	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
20¼ 20⅞	20⅞ 21⅞	20¼ 21½	20¼ 20⅞	20⅜ 20¾	19⅛ 20½	22,100	Northern Pacific 100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*37½ 41½	*37½ 41½	*37½ 41½	*37½ 39½	*37½ 41½	*37½ 41½	------	Northwestern Telegraph 50	33 Sept 13	43 Apr 26	33	26¾	43
*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2⅜	200	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*29½ 32	*29½ 32½	*29½ 31	*26 30⅞	*26¼ 30⅞	*26¼ 30⅞	------	Preferred 50	29 Dec 17	40¼ Sept 5	29	29	36
10⅜ 10⅝	10½ 10¾	9¾ 10¼	9¾ 10	9¾ 10¼	9⅞ 10	18,300	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
*4⅛ 4¼	4⅛ 4¼	4 4⅛	4 4	4 4	3¾ 4	5,800	Oliver Farm Equip No par	2 July 25	7 Feb 5	2	1⅛	8¾
24¾ 25	23¾ 25	23¾ 24½	23½ 24⅛	23½ 23½	22½ 23	3,100	Preferred A No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
4¼ 4¼	4½ 4½	*4¼ 5	4¼ 4⅜	4¼ 4⅜	*4¼ 4½	900	Omnibus Corp(The)vtc No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*75 90	*75 84	*75 84	*75 80	*75 84	*75 84	------	Preferred A 100	70 Nov 27	95 Jan 3	70	64	95
7 7	*7¼ 7⅞	7¼ 7¼	*7¼ 7⅞	7¼ 7¼	7⅛ 7⅛	400	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
14½ 14¾	14⅞ 15⅝	15 15⅛	14¾ 14⅞	14⅝ 14¾	14¼ 14¾	6,600	Otis Elevator No par	12½ Dec 24	19⅜ Feb 16	11¾	10⅛	25¼
*106 110	106 106	106 106	106½ 106½	106½ 106½	107 107	180	Preferred 100	92 Jan 18	108 Dec 28	92	93½	106
5⅝ 5⅝	5¾ 6	5¾ 6	5¾ 5⅞	5½ 5⅝	5⅛ 5⅜	4,900	Otis Steel No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
*22½ 23¾	23¾ 24½	24 24¾	*22⅜ 24	*23⅝ 24	23½ 24	1,300	Prior preferred 100	9 Jan 2	25 Feb 20	7½	2¼	21¾
*43½ 46	*45 46	45 45	45 45	*43 44½	42 43	70	Outlet Co No par	30 Feb 5	47 Dec 6	28	22	42
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred 100	97 Jan 23	114½ May 19	97	100	105
*84 85	84 85½	84½ 85½	85 85½	85 87	83⅞ 87½	4,200	Owens-Illinois Glass Co 25	60 Sept 17	94 Jan 30	60	31½	96¾
*1⅞ 2	2 2½	2⅜ 2½	2½ 2½	*2¼ 2½	*2¼ 2¾	240	Pacific Coast 10	1⅛ Dec 19	6⅜ Mar 14	1⅛	1	7
4½ 4½	5 6	5½ 6	5¼ 5¼	5 5	5 5	420	1st preferred No par	3½ Dec 20	11¼ Apr 20	3½	1⅝	10
*2⅝ 3	3 4	3½ 3½	*2 3⅞	*3 3½	3½ 3½	340	2d preferred No par	2 Jan 3	6½ Mar 14	2	1	7
*14⅜ 14½	14⅜ 14⅝	14⅛ 14¼	14 14⅜	14 14½	14⅛ 14⅜	6,600	Pacific Gas & Electric 25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
*22¾ 22⅞	22¾ 23	22½ 22¾	22¾ 23	23 23⅝	23 23¾	2,800	Pacific Ltg Corp No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
20⅜ 20⅜	*20⅛ 21⅜	*20⅛ 20¾	*19 20⅝	*19¼ 20⅝	*19¼ 20⅝	100	Pacific Mills No par	19 Dec 8	34 Feb 5	19	6	29
*70 72	70½ 71¼	*70⅛ 71¼	*70¼ 71¼	70½ 71½	*70¾ 71¼	240	Pacific Telep & Teleg 100	69 Dec 27	85½ Mar 13	69	65	94¾
*112 113	*112 113	113 113	113 113	*112 113	*112 113	30	6% preferred 100	103 Jan 3	116 June 22	99¼	99¼	111½
*8 8½	8¼ 8¼	8 8	7¾ 8	7½ 7½	7¼ 7¼	1,100	Pac Western Oil Corp No par	5½ Oct 4	9⅜ Dec 7	5½	5¾	9½
5⅜ 5¾	5½ 5⅞	5¼ 5⅝	5⅛ 5⅜	5⅛ 5⅜	4¾ 5⅛	155,300	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾ 12½	*10¾ 12	*10¾ 12	10¾ 10¾	*10¾ 12½	10¾ 10¾	1,500	Pan-Amer Petr & Trans 5	10¾ Jan 9	12 Dec 22	8¼	8	14
*17¼ 19⅞	*17¼ 19⅞	*17¼ 19⅞	*17¼ 19⅞	*17¼ 19⅞	17¾ 17¾	100	Park-Tilford Inc 1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*¾ ⅞	⅞ ⅞	⅞ 1⅛	*1 1⅛	1 1	*1 1⅛	1,400	Parmelee Transporta'n No par	½ Nov 5	2 Feb 5	½	⅜	3
*⅞ 1	1 1⅜	1⅛ 1⅛	⅞ ⅞	⅞ ⅞	*¾ 1	1,500	Panhandle Prod & Ref No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7¾ 10	10 12	11¾ 11¾	*9⅜ 11¾	*9 11¾	*9 11½	150	8% conv preferred 100	7 Oct 30	21½ Apr 6	7	5¾	20
3⅜ 3½	3⅜ 3½	3¼ 3⅝	3⅜ 3½	3⅜ 3½	3⅜ 3½	22,800	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3⅜ 3⅝	3½ 3⅝	3⅜ 3½	3⅜ 3⅜	3¼ 3¼	3⅛ 3⅜	8,300	Park Utah C M 1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	8,300	Pathe Exchange No par	½ July 27	4¼ Mar 2	½	¼	2½
16¼ 16¼	16 16½	15¼ 16	15¾ 16	15⅝ 15⅝	14½ 15⅜	3,000	Preferred class A No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
*11⅝ 12¼	11½ 12⅛	11½ 11¾	11⅝ 12¼	12 12	11½ 11⅝	3,900	Patino Mines & Enterpr No par	9½ Dec 12	21½ Jan 2	9½	5⅜	25
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	*1½ 1⅝	1⅜ 1½	1,200	Peerless Motor Car 3	1 Dec 26	4⅞ June 5	1	¾	9⅛
66½ 66½	67⅜ 68½	68 70	*68½ 69	68½ 69	68½ 69	2,200	Penick & Ford No par	44⅝ Sept 17	67 Nov 27	44⅝	x25½	60¾
69¼ 70	70 71¾	71½ 74	72½ 73¼	71¾ 73	70½ 73	14,000	Penney (J C) No par	51½ Jan 4	74¼ Dec 18	35½	19¼	56
*106 ----	*106 108½	*106 108½	108½ 108½	*106 111	*106½ 111	100	Preferred 100	105½ Mar 8	108½ May 16	103	90	108
*2¼ 2¾	2¾ 2¾	*2 2¾	*⅞ 2¾	*2⅛ 2¾	*2 2¾	100	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
5 5¼	5¼ 5½	5 5⅜	5 5	5 5	4¼ 4¾	5,800	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*22½ 24½	22¾ 22¾	22 22½	22½ 22½	*22 23¾	*21 22	700	Preferred series A 100	12¼ July 26	32 Apr 24	10	4⅛	32
24⅛ 24⅜	24¼ 25⅜	24⅝ 25	24⅛ 24½	24 24⅜	22⅞ 23¾	27,200	Pennsylvania 50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
35 35	*33 35	*33 35	33½ 33½	*33 34	33 33½	400	Peoples Drug Stores No par	19⅝ Jan 9	66 Nov 10	21	10¾	32
*110 111	*110½ 111	*110½ 111	110¾ 110¾	*110¾ 111	111 111	60	Preferred 100	86 Jan 19	112¼ Oct 20	80	65	87
21⅛ 21½	20½ 20½	20⅛ 20¾	21 22½	22½ 23⅞	21½ 23	7,000	People's G L & C (Chic) 100	19¼ Dec 26	43⅞ Feb 6	19¼	25	78
*2¾ 3	3 3	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2⅞ 3½	100	Peoria & Eastern 100	2 Sept 19	8 Feb 17	2	⅞	9
*17⅛ 19½	*17¼ 19⅞	18 18⅝	*18⅜ 19⅞	*17½ 20	*17¼ 18⅞	200	Pere Marquette 100	12 Aug 7	38 Apr 24	12	3⅞	37
*31 34¾	*32 35	*32 35	32 32	*31 33	*27 30	100	Prior preferred 100	18 Jan 13	51½ Apr 23	14½	6	44½
*22¾ 25	*24¼ 26	*25 26	*24½ 26	*24½ 26	24½ 24½	100	Preferred 100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*16⅞ 17¼	17¼ 17½	17½ 17½	*17½ 18½	*17⅝ 18	17⅝ 17⅝	400	Pet Milk No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
*9⅛ 9¼	9⅛ 9¼	8¾ 9	8¾ 8⅞	8⅞ 8⅞	8¾ 8¾	2,900	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
15¾ 15⅞	15¾ 16⅛	15⅝ 16	15¼ 15⅝	15⅛ 15½	14¾ 15¼	9,600	Phelps-Dodge Corp 25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
26 26	26 26½	26⅞ 27	26¾ 26¾	27 27	27¼ 27¼	1,000	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½	21½	36
*45 49⅛	*45 48¾	*40 49	*40¼ 49⅛	*41 49⅛	*41 49⅛	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*3½ 3¾	*3½ 3¾	3¾ 4	*3½ 4	3½ 3½	*3½ 3⅞	290	‡Philadelphia Rap Tran Co 50	2 Nov 1	6 Apr 25	2	2	5⅞
*6 7½	*6 6⅝	*6 7½	*6 8	*6⅛ 8	*6⅛ 8	------	7% preferred 50	4½ Jan 12	16 Apr 24	3	3	10
4½ 4½	4⅜ 4⅝	4⅜ 4⅝	4⅝ 4⅞	4½ 4½	4¼ 4½	4,300	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
44½ 45⅛	45½ 46	45½ 45½	45 45¼	45½ 45½	44½ 46¾	7,100	Phillip Morris & Co Ltd 10	11½ Jan 3	48⅜ Dec 17	10⅛	8	14⅞
*10½ 12½	*10½ 12¾	*10½ 12¾	*10⅝ 12½	*10 12½	*10 12½	------	Phillips Jones Corp No par	7 July 27	21 Apr 2	7	3	16¾
*53 65	*53 65	*55 65	*60 65	65 65	65 65	70	7% preferred 100	48 Aug 14	74⅞ Apr 7	48	35	35
15⅝ 15⅝	15½ 15¾	14⅝ 15⅛	14¾ 15⅛	15 15⅜	14⅝ 15⅜	16,100	Philips Petroleum No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	------	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*50 57	*50 57	*50 57	*50 57	*50 57	*50 57	------	Preferred 100	50 Jan 27	64 Mar 3	44	25	72
1½ 1¾	1⅝ 1⅞	1½ 1¾	1½ 1⅝	1⅜ 1⅝	1¼ 1½	35,300	‡Pierce-Arrow Mot Car Co 5	¾ Oct 31	6½ Feb 19	¾	3	7½
*⅜ ½	½ ½	½ ⅝	½ ⅝	*½ ⅝	*½ ⅝	1,000	Pierce Oil Corp 25	⅜ Dec 26	1⅛ Jan 30	⅜	¼	1⅞
*4¾ 6	5⅝ 6	*5⅝ 6	*4½ 7	*4⅞ 7	*4⅞ 7	200	Preferred 100	4½ Dec 5	10¾ Feb 14	4½	3⅞	13⅞
*1 1⅛	1 1	1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1,500	Pierce Petroleum No par	¾ Dec 26	2 Feb 6	¾	⅝	2¾
33½ 33½	33 33	*32⅞ 33½	32⅞ 33	*32⅞ 33½	32½ 33	700	Pillsbury Flour Mills No par	18½ Jan 8	34¾ Nov 28	18	9⅜	26⅞
75¼ 75¼	*73 77¾	*75 77¾	*75 77⅛	*73 77⅛	*75⅛ 77⅛	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*8⅛ 9⅞	*9 9⅞	9 9	*8½ 9⅞	*8½ 9⅞	*8¼ 9¼	100	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 19	7½	4	23
30 30	*26 32	*26 32	*26 32	*26 32	*26 32	200	Preferred 100	26 Dec 21	42½ Feb 1	26	17	48
*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	------	Pitts Ft W & Chic pref 100	141½ Jan 15	169 Nov 28	141¼	134	150
8 8¼	8⅛ 8½	8⅛ 8½	8¼ 8½	8¼ 8½	8¼ 9	21,200	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*29 30	28½ 30	30 32	31 31½	*29 31	28½ 29	200	Pitts Steel 7% cum pref 100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*2 3	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*13 16	*13 16	*13 16	*13 16	*13 16	*13 16	------	6% preferred 100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
*1¾ 2	*1⅞ 2	*1⅞ 2	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	100	Pittsburgh United 25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
36¼ 36¼	35¾ 37½	*35½ 37	*35¼ 36⅞	*34 36	34 34	150	Preferred 100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*9 17	*9 17	*9 17	*9½ 12	*10⅛ 12	*9⅝ 17	------	Pittsburgh & West Virginia 100	10 Dec 24	27 Feb 21	10	6½	35¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Young & A sht Ry7% pf 100	133 Mar 2	144 Oct 24	113	98½	115
*1⅞ 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2⅛	*2 2¼	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
8⅝ 8⅝	8⅝ 8¾	8 8½	8⅛ 8¼	8 8⅛	7¾ 8	6,300	Plymouth Oil Co 5	7¼ Dec 27	16¾ Jan 30	7¼	6¾	17⅝
9⅞ 9⅞	10 10¾	10½ 11¼	11 11½	11¼ 11½	10¼ 10¾	8,400	Poor & Co class B No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
*3⅜ 3⅞	3½ 3½	*3½ 4	*3¼ 3⅞	*3¼ 3⅜	3⅜ 3⅜	200	Porto Ric-Am Tob cl A No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
*1⅜ 1¾	*1⅜ 1¾	1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	200	Class B No par	1 July 27	3¼ Jan 30	1	⅝	4
16 16	16 16⅝	15¼ 15¾	15⅛ 15⅝	15¼ 15⅜	13⅞ 15⅜	4,700	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	10½	4	40
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2¼ 2¼	2½ 2½	2½ 2½	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	1,100	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
*10¼ 12	11⅛ 11⅛	10¾ 12¾	12 14	12 13½	11⅜ 11⅜	2,300	Preferred 100	5⅝ July 26	22 Feb 17	5¼	3	18
44⅛ 44¼	43⅞ 44⅜	43⅝ 44¼	44 44⅜	44¼ 44⅞	44¼ 45	12,000	Procter & Gamble No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
*115 116	*115½ 116	*115½ 116	115 115½	*114⅛ 115½	*115 115½	170	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
25⅛ 25⅝	24½ 25⅝	24¼ 25⅛	24¼ 25	24¾ 26⅜	25¾ 26¾	28,700	Pub Ser Corp of N J No par	25 Dec 27	45 Feb 6	25	32⅝	57⅛
*67 68	67 68	*67⅛ 68	66⅝ 66⅝	68 68½	69⅛ 69¼	800	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
*80 83	80½ 80½	80 80	*79½ 80½	*80⅛ 83	82½ 82½	300	6% preferred 100	78 Dec 27	97¾ July 11	75	75	101⅜
*91⅛ 93	91⅛ 91⅛	90 90	90¼ 90¼	90 90	*91 93½	400	7% preferred 100	88 Dec 27	106 Feb 21	84	84	112½
*104 108⅛	*104 107	104 104½	*104 106	*104⅛ 106¼	*105 106	200	8% preferred 100	105 Jan 12	119½ Feb 17	99	99	125
99 99	100½ 100½	*98⅞ 100¾	100¼ 101	*99½ 101	101 101	800	Pub Ser El & Gas pf $5 No par	87½ Dec 21	104½ Aug 9	83⅞	83⅞	103½
48⅝ 49	49⅜ 50⅞	50 52¼	51 52⅞	51¼ 51⅞	49¼ 51¼	21,800	Pullman Inc No par	35¼ Oct 4	59⅜ Feb 5	35¼	18	58⅛
7½ 7⅝	7½ 7¾	7 7¼	7¼ 7½	7⅛ 7⅜	7⅛ 7½	15,800	Pure Oil (The) No par	6⅛ Dec 13	14⅞ Feb 16	6⅛	2½	15⅜
60 60	59½ 59½	57½ 57½	57 58	58 58	57 58⅛	370	8% conv preferred 100	49 Oct 29	80 Feb 6	49	30	69⅞
10⅜ 10⅜	10⅜ 10⅝	10¼ 10⅜	10¼ 10½	9¾ 10⅜	9½ 9¾	5,300	Purity Bakeries No par	8⅜ Nov 24	19¾ Feb 5	8⅜	5⅞	25⅜
5¼ 5⅜	5¼ 5½	5⅛ 5⅜	5⅛ 5¼	5 5¼	5 5⅛	43,200	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
54½ 55¼	55 55½	55 55	55 55	54⅛ 54¾	53¾ 54¾	4,700	Preferred 50	23¼ Jan 4	56⅛ Dec 31	22	13¼	40
39⅜ 40¼	40⅜ 41½	40⅛ 41⅛	39¼ 40½	39½ 39½	37¾ 40¼	21,400	Preferred B No par	15 Jan 4	46 Dec 8	13⅜	6½	27
2⅜ 2⅜	2⅜ 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅜	2 2⅛	12,300	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1½	1	5¾
*20 21	20½ 20⅞	20¼ 20¼	20⅛ 20½	20 20	19¾ 20	1,600	Raybestos Manhattan No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*41¾ 44	43⅛ 43⅛	*42⅜ 43⅛	42 42⅜	*40 42	*36 41	300	Reading 50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*38½ 39¼	*38½ 39½	*39 39½	38½ 39	*38½ 39½	39 39	300	1st preferred 50	33½ Feb 8	41½ June 9	28	25	38
*35 36	*35 36	*35 36	*35 36	*35 36	35½ 36	100	2d preferred 50	29⅛ Jan 11	39½ June 19	27	23½	37
*6¼ 7	*6¼ 7	6½ 6½	6¼ 6¼	*6 6⅝	*6 7½	200	Real Silk Hosiery 10	5 July 27	14 Feb 6	5	5½	20⅞
*37 40	39 39	*37 39⅛	*37 40	*34 39½	*38 39	10	Preferred 100	35 Oct 26	60¼ Apr 26	35	25	60
*2 2½	2¼ 2½	2⅜ 2½	2¼ 2¼	*2⅛ 2⅜	*2⅛ 2½	900	Reis (Robt) & Co No pa	1⅝ July 27	6 Apr 2	1⅝	¼	4½
11 11½	13 15	14 14¾	*13½ 14	*13 14½	*12 14	1,200	1st preferred 100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
10⅝ 11	11 11¼	10⅞ 11¼	10¾ 11	10⅝ 10⅞	10 10⅞	16,800	Remington-Rand 1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
76 76	76¼ 76¼	77¼ 77¼	78 78	77¾ 77¾	76¾ 78	1,100	1st preferred 100	32⅜ Jan 5	71 Dec 31	24¾	7½	37½
72½ 72½	*71½ 72½	72½ 72½	70 70	74 74	*72 74½	100	2d preferred 100	30 Jan 8	70 Dec 31	24	8	35¾
*---- 125	*---- 125	*---- 125	*---- 125	*---- 125	*---- 125	------	Renss & Saratoga RR Co 100	114 Feb 6	126 June 19	104	97	108
3⅛ 3½	3⅜ 3⅝	3⅛ 3⅜	3 3	2⅞ 3	2¾ 3	17,400	Reo Motor Car 5	2 July 26	5½ Feb 23	2	1⅜	6⅜
14⅝ 15	15 15½	15 15½	14⅞ 15¼	14¾ 15	14 14¾	30,000	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	9	4	23
42⅝ 43¾	43⅞ 45¼	44¼ 45½	43¾ 44½	44⅛ 44¾	42 44⅛	7,300	6% conv preferred 100	33½ Oct 29	67½ Feb 23	19	9	54½
43⅛ 43⅛	43⅝ 43⅝	43¾ 43¾	44 44	*43¼ 45	*41½ 43⅜	500	6% pref ctfs of dep	39½ Dec 13	42¼ Dec 8	----	----	----
*7 9	*7½ 9	*7 8	*7 8	*7 8	*7 8	------	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	3	1¼	12
*17 25	*17 25	*17 25	*17 25	*17 21	15 15	100	Class A 10	11¼ Jan 29	28½ Apr 11	10	2¼	25
87 87	*86 87	86 86	*86 88	*86 88	86 86	30	Preferred 100	46 Jan 5	90 June 25	35	7	60
23¾ 24	23⅞ 24¼	23¾ 24⅜	23¾ 23¾	24 24½	23 24	5,000	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*13¼ 14¾	*13¾ 14	14 14	13½ 13½	*13¼ 14	14½ 14½	300	Reynolds Spring 1	6½ Jan 9	16 Dec 6	6	1½	15¾
51 51⅜	51 51⅜	50⅞ 51¼	50½ 50⅞	49⅝ 50⅜	47¼ 49½	30,900	Reynolds (R J) Tob class B 10	39¾ Mar 21	53¾ Dec 5	39¾	26½	x54¼
*57 60¾	*58 60	60 61	60 60	59⅞ 60	58½ 60	210	Class A 10	57 Jan 5	62⅞ Nov 26	57	60	62¾
*16½ 22	*16¾ 22	*16⅝ 22	*16¾ 19½	*16¾ 19½	*16¾ 19½	------	Rhine Westphalia Elec Power	12½ Oct 16	23 Mar 13	12½	14	24
*6½ 10	*6¾ 10	*6¾ 10	*7 10	*7 10	*7 10	------	Ritter Dental Mfg No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
24¾ 25¼	25⅝ 25⅝	25⅛ 25⅛	25 25⅛	25⅜ 25⅜	24⅛ 24⅝	4,600	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

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 Jan. 5		Monday Jan. 7		Tuesday Jan. 8		Wednesday Jan. 9		Thursday Jan. 10		Friday Jan. 11					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
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30¼	30¼	31	31⅜	30¼	30¼	*30⅝	31	30⅝	30⅝	*30¼	30½	1,200	Royal Dutch Co (N Y shares)	5	28⅝ Dec 10	39⅛ Feb 19	28⅝	17⅝	39¾
*5	5⅝	*4¼	6½	*4⅜	6	*4⅜	6½	*4⅜	6½	*4⅜	6½	------	Rutland RR 7% pref	100	4½ Dec 22	15 Feb 7	4½	6	18½
17	17	17	17⅝	16¾	17¼	16⅝	17	16⅝	17¼	15¾	16¾	7,300	St Joseph Lead	10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
1⅞	1⅞	1⅞	1⅞	1⅞	2	2	2	1¾	1¾	1⅞	1⅞	1,000	‡St Louis-San Francisco	100	1⅛ Dec 14	4⅝ Feb 6	1⅛	⅞	9⅜
2¼	2⅜	2⅜	2⅜	2½	2½	2¼	2¼	*2	2¼	2¼	2⅜	1,500	1st preferred	100	1½ Nov 7	6⅛ Apr 4	1½	1	9¼
*14	16	*14	16	*14	16	*14	16	*14	16	*14	16	------	St Louis Southwestern	100	8 July 26	20 Mar 8	8	5¼	22
*16	25	*16	25	*16	25	*16	25	*16	25	*16	25	------	Preferred	100	13 Oct 27	27 Apr 30	13	12	26⅜
*45	46	44¾	45	44⅝	45⅛	45	45	44½	45¼	44	44½	2,500	Safeway Stores	No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
108	108½	108	108¼	108⅛	108¾	*108½		108½	109	108½	109	540	6% preferred	100	84¾ Jan 3	108 July 5	80	72	94½
*112	112½	*112	113	*112	112½	111	111	110¾	110¾	111½	111½	80	7% preferred	100	98½ Jan 15	113½ Dec 26	90⅛	80¼	105
*6½	6¾	6¾	6¾	*6⅜	7	*6¼	7	*6½	7	*6¼	6⅞	100	Savage Arms Corp	No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
27¼	27½	27	27¾	26¾	27½	26½	27¼	26½	27⅜	25⅞	27⅛	21,000	Schenley Distillers Corp	5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
*3½	3¾	3½	3⅝	3⅝	3⅝	3½	3½	*3½	3¾	3⅜	3½	800	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2½	3⅛	10¼
*17½	18	19	19	*17¼	18½	*17½	18	17½	17½	17¼	17½	80	Preferred	100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
57	57	*57	59⅞	*57	59⅞	*57	59⅞	57	57	*57	59⅞	20	Scott Paper Co	No par	41 Jan 10	60⅜ Dec 3	37¼	28	44⅞
*¾	⅞	¾	⅞	¾	¾	¾	⅞	¾	⅞	¾	⅞	4,900	‡Seaboard Air Line	No par	½ Dec 24	2 Feb 6	½	¼	3
1½	1½	*1½	1⅝	1½	1½	*1½	1¾	*1¼	1¾	1½	1½	600	Preferred	100	1 Sept 12	3⅛ Feb 21	1	⅝	4⅞
25½	26	26½	26⅞	25	25¼	24⅞	25⅛	24¾	24¾	24	25	4,100	Seaboard Oil Co of Del	No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4	5	*4	5	*4	5	*4	5	*4	5	*4	5	------	Seagrave Corp	No par	2½ Sept 15	5⅝ Dec 17	2½	1⅛	4¾
40	40¼	39¼	40⅛	39⅛	39¾	39	39⅝	38½	39	37¼	38⅞	21,600	Sears, Roebuck & Co	No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1¾	2	2	2	1⅞	1⅞	2	2	*1¾	2	2	2	1,400	Second Nat Investors	1	1½ Nov 7	4¼ Jan 26	1½	1¼	5
*47	49	*48¾	49	49	49	*49¼	50	*49¼	50	49	49	170	Preferred	1	32 Jan 8	52 Dec 24	30	24	48
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7¾	7⅞	7⅞	8⅛	8⅛	8½	8¼	8½	8⅜	8¾	8	8¾	50,100	Servel Inc	1	4⅜ July 26	9 Apr 24	3½	1½	7½
*8¾	8⅞	8⅞	9	8⅞	9	*8¾	8⅞	8¾	8¾	8¼	8¾	1,600	Shattuck (F G)	No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
11	11½	11⅝	12⅝	11¾	13	11¾	12⅞	12	12⅜	10⅞	12½	19,500	Sharon Steel Hoop	No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
*5	5⅛	5	5	5	5	4⅞	5	*4⅞	5	*4⅞	5	900	Sharpe & Dohme	No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
*45½	46½	46¼	47	*46	46½	46	46⅛	*45	46½	46½	46½	430	Conv preferred ser A	No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*21¾	22½	23	23	*22¼	23	*22¼	23	23⅛	23⅛	*22¾	26	60	Shell Transport & Trading	£2	19 Nov 22	26½ Mar 14	19	11¼	31
7½	7⅝	7½	7⅞	7⅛	7⅝	7⅛	7⅜	7¼	7⅜	7⅛	7⅜	9,700	Shell Union Oil	No par	6 Oct 18	11½ Jan 27	6	3½	11⅝
69¼	69¼	69	71¼	70⅜	71	70¼	70½	70¼	70⅜	68¾	70¼	2,300	Conv preferred	100	57 July 31	89 Jan 26	47	28½	61
*10⅛	11	10⅛	10⅛	10	10	*10	10¼	*10	10¼	*9¾	10	200	Silver King Coalition Mines	5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
9⅞	10	10	10¼	10⅛	10¼	10	10¼	10	10⅛	9	10	10,000	Simmons Co	No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
16⅝	18⅝	17¾	18⅜	16⅝	17⅝	17⅛	18¾	17¾	18¼	16¾	18	33,500	Simms Petroleum	10	7¼ July 26	17⅛ Nov 26	7¼	4⅞	12⅜
*7	7⅛	7	7⅛	7⅛	7⅛	7¼	7¼	*6⅞	7⅜	7	7	500	Skelly Oil Co	25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
61½	61½	63	63	*63	64	*63	64	63½	63½	*61	63	300	Preferred	100	51½ Nov 2	68⅛ Apr 26	42	22	57½
*19½	21	*20	20½	20	21¼	*20	21¼	*20	21¼	*20	21¼	40	Sloss-Sheff Steel & Iron	100	15 Jan 9	27½ Feb 17	12	7	35
32	33	33	34	33½	34½	33	34	33	33¼	31	31	260	7% preferred	100	18½ Oct 11	42 Apr 23	15	8¼	42
19	19⅜	19⅜	19½	18⅝	19⅛	18⅝	19	18⅝	19	17¾	19⅛	7,600	Snider Packing Corp	No par	6¾ Jan 3	19¾ Dec 29	3½	⅝	9¾
14⅝	14¾	14½	14⅞	14⅛	14⅝	14	14½	14	14¼	13¾	14⅜	31,600	Socony Vacuum Oil Co Inc	15	12½ July 26	19⅞ Feb 5	9½	6	17
*108	108⅞	*108	108⅞	*108	108⅞	108⅞	108⅞	*108¼	109	109	109	200	Solvay Am Invt Tr pref	100	86 Jan 6	108½ Dec 19	76	58	92
*22½	22¾	22½	22¾	21½	22⅜	20¾	21¼	21	21¼	20½	21	6,600	So Porto Rico Sugar	No par	20 Dec 26	39⅝ Feb 5	20	15⅞	48
*130	136	*130	136	*130	134	*130	134	*130	134	*130	134	------	Preferred	100	115 Jan 16	137 July 23	112	112	132
11⅝	11¾	11¾	12⅛	11¾	12⅛	11¾	12¼	12	12¾	12⅛	12⅝	11,400	Southern Calif Edison	25	10⅛ Sept 24	22⅛ Feb 7	10⅛	14⅛	28
*4	8	*4	8	*4	8	*4	8	*4	8	*4	8	------	Southern Dairies class A	No par	5½ Sept 24	10⅜ Oct 29	5½	3⅝	20½
*1¼	4½	*1¼	4½	*1¼	4½	*1¼	4½	*1¼	4½	*1¼	4½	------	Class B	No par	1½ Dec 20	3¼ Nov 16	1½	1¼	7¾
18¼	18½	18⅜	19⅛	18⅛	18⅞	17⅞	18⅜	18	18½	17	17⅞	34,200	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
15½	15⅞	16	16½	16	16⅜	15⅜	15¾	15¼	15⅜	14¼	15¼	10,600	Southern Railway	100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
*19	20	19½	20⅜	19½	20	19¼	19⅜	19½	19½	18¼	19⅛	4,100	Preferred	100	14 July 26	41¼ Apr 26	14	5⅞	49
*33¼	36¾	*33⅛	36¾	*33⅛	36¾	*33⅛	36¾	*33⅛	36¾	*33⅛	36¾	------	Mobile & Ohio stk tr ctfs	100	31½ Nov 20	47¾ Apr 20	28	8	40¼
*6⅞	8	7	7⅛	7	7½	*6½	8	7	7	*6½	7¼	600	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11⅞
*48¼	50	*48¼	50	48¼	50	48¼	48¼	48¼	48¼	48¼	48¼	70	1st preferred	100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
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*63	65	65	66	65½	65½	65½	65½	65½	65½	65¼	65¼	380	Preferred	100	30 Jan 23	66 Nov 26	20	17½	50
5½	5¾	5½	5¾	5½	5⅝	5⅛	5¼	5	5⅛	4⅞	5	11,200	Sparks Withington	No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
*5	5½	5¼	5¼	5	6¼	5⅞	6⅝	*6	6½	6	6	1,100	Spear & Co	No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*69	74	74	74	*60	70	*69	80	*68½	70	*75	80	20	Preferred	100	39 Apr 10	64½ Dec 21	30½	20	42
34½	35¼	35½	35½	35	35½	*34¾	35¼	35¾	36	34	36	1,900	Spencer Kellogg & Sons	No par	15¾ Jan 5	33⅛ Dec 27	12¼	7½	22
9¼	9½	9⅜	9⅝	9⅜	9⅝	9⅜	9½	9¼	9⅝	9⅛	9⅝	29,200	Sperry Corp (The) v t c	1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*12	12⅞	*11⅝	12	11⅝	11⅝	*11⅜	11¾	*11⅜	11¾	11⅜	11⅜	200	Spicer Mfg Co	No par	6 July 9	13 Feb 7	6	5	16
40¼	40¼	39⅞	40¼	39	40¼	*38¼	38⅞	38½	38⅞	39½	39½	220	Conv preferred A	No par	21¾ Jan 2	41¼ Dec 18	18	11¾	32½
*74¼	75	75	76	73¾	75	73½	75½	74⅞	78¼	73½	76½	10,200	Spiegel-May-Stern Co	No par	19 Jan 4	76¾ Dec 31	7¼	1	21½
18½	18⅞	18¾	19⅛	18½	18⅞	18⅜	18⅝	17⅞	18½	17¾	18	35,800	Standard Brands	No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
*124¼	126¼	*124¼	124½	*126	126¼	125¼	126	125¾	125¾	125¾	125¾	210	Preferred	No par	121¼ Jan 3	127 Sept 4	120	120	124
3¾	3¾	4	4	3⅞	3⅞	*3⅝	4	*3½	4	*3½	5⅛	400	Stand Comm Tobacco	No par	3 Oct 29	8 Mar 13	3	1	9⅜
3⅞	4¼	4⅛	4¾	4	4¼	4	4⅜	4⅜	4¾	4⅜	4⅝	10,800	Standard Gas & El Co	No par	3⅝ Dec 21	17 Feb	3⅝	5⅛	22½
5	5¼	*5	5⅛	5	5⅛	5⅛	5½	5½	5¾	5⅜	5⅝	3,000	Preferred	No par	4⅝ Dec 21	17 Feb 6	4⅝	6¾	25⅞
*11	12½	*11¾	13	11⅜	12	10⅛	11	11⅜	12¼	11⅛	11⅛	1,400	$6 cum prior pref	No par	10¾ Dec 27	33 Feb 6	10¾	15	61
*15	16	15¾	16	14⅜	15¼	14¼	15	15½	15⅝	14¼	15⅝	1,500	$7 cum prior pref	No par	13¼ Dec 27	38½ Apr 24	13¼	16	66
*1¼	1⅝	1½	1½	*1½	1⅝	*1¼	1½	*1¼	1½	*1¼	1½	100	Stand Investing Corp	No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
111½	111½	111½	111½	111¾	111¾	112¼	112¼	112½	112½	112	112	700	Standard Oil Export pref	100	96½ Jan 2	114 Dec 3	94½	92½	102¾
31½	32	31⅞	32	30⅜	31½	30½	31½	30½	31¼	30⅜	31⅛	12,300	Standard Oil of Calif	No par	26¼ Oct 4	42⅞ Jan 30	26½	19½	45
25	25⅛	25	25⅛	24¾	25⅛	24⅞	25⅛	24⅝	24⅞	24⅝	24⅞	12,900	Standard Oil of Indiana	25	23½ Oct 26	27¼ Aug 30	23¼	----	----
*30	39	*30	39	*30	39	*30	39	*30	39	*30	39	------	Standard Oil of Kansas	10	26 Dec 7	41 Apr 21	19	12¾	39⅞
43	43½	43⅛	43½	42¼	42⅞	42⅛	42⅝	42	42½	41½	42⅜	32,100	Standard Oil of New Jersey	25	39¼ Oct 27	50⅛ Feb 17	33⅛	22¾	47½
*14¼	14¾	14¾	14¾	14¾	15¼	15	15	*14¼	14⅝	14⅛	15	2,700	Starrett Co (The) L S	No par	6 Jan 15	15⅜ Nov 26	6	4	11½
59¾	60	59½	60	60⅛	60⅜	60	60½	60⅛	60⅛	59⅞	60⅞	4,100	Sterling Products Inc	10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
*1½	2	*1½	1⅞	1⅝	1⅝	*1½	1¾	1⅝	1⅝	*1⅝	2	200	Sterling Securities cl A	No par	1¼ Nov 16	3 Feb 6	1	⅝	3⅞
5⅛	5⅛	*4⅞	5⅜	*4⅞	5¼	*4¾	5	4¾	4¾	*4⅝	5	200	Preferred	No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*36	39	*37	38⅞	*36	37¾	*36	37¾	*36	37⅞	*36	37⅞	------	Convertible preferred	50	30 Jan 12	38⅛ Dec 20	28⅛	20	36¼
8¾	9¼	9⅛	9¼	8¾	9	8⅝	8¾	8½	8¾	8	8½	8,200	Stewart-Warner	5	4½ July 26	10⅝ Feb 21	4½	2½	11½
4½	4¾	4¾	5	*4½	4¾	4⅝	4¾	4⅝	5	4½	5	4,800	Stone & Webster	No par	3⅞ Dec 27	13¼ Feb 6	3⅞	5½	19¼
3⅛	3¼	3⅛	3⅜	3	3⅜	2⅝	3	2½	2¾	2⅜	2⅝	62,500	‡Studebaker Corp (The)	No par	1⅞ Nov 14	9¼ Feb 21	1⅞	1½	8⅜
18½	18¾	18⅛	19⅛	17¼	18⅛	15½	16⅜	15	15¼	14⅝	15⅜	2,500	Preferred	100	10 Sept 24	47 Feb 19	10	9	38⅛
*69¼	70	a69	69	*67	69	*67	68⅞	67½	67½	66½	67½	500	Sun Oil	No par	51½ Jan 2	74¼ Nov 21	42	35	59
116½	117	*116¾	117	116¾	116¾	115⅞	116¼	115½	115½	115½	116¾	250	Preferred	100	100 Jan 17	118 Nov 2	96	89	103
*14½	17	*16	17	16	16	*16¼	17	16¼	16⅝	*15	16½	500	Superheater Co (The)	No par	11½ July 27	25¼ Feb 5	11½	7½	27
1¾	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1¾	*1⅝	1⅞	1¾	1¾	2,300	Superior Oil	1	1¼ July 26	3 Feb 1	1¼	¾	4½
*8⅝	8¾	9	9½	8⅝	9	8¾	8⅞	8¾	8¾	7⅝	7⅝	2,100	Superior Steel	100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*4½	5⅛	*4½	5¼	*4½	5¼	*4½	5¼	*4½	5¼	4½	4½	100	Sweets Co of Amer (The)	50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
*¾	1	¾	¾	*⅞	1	¾	⅞	*¾	⅞	*¾	⅞	400	Symington Co	No par	⅜ July 24	2½ Feb 19	⅜	⅛	3
*2¼	2¾	2½	2¾	2¾	2¾	*2¼	2¾	*2½	3	2⅝	2⅝	600	Class A	No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
9½	9½	9½	9½	9½	9½	9½	9⅞	9¾	9¾	9½	9½	2,400	Telautograph Corp	5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
4⅞	4⅞	4⅞	5	4⅞	4⅞	4¾	4⅞	*4¾	4⅞	4½	4⅞	3,500	Tennessee Corp	5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
20⅞	21⅛	21½	21⅝	20	21	20	20½	20⅜	20⅝	19⅞	20⅜	19,800	Texas Corp (The)	25	19⅝ Dec 27	29⅜ Feb 5	18¼	10¾	30⅛
34½	34⅞	34⅝	35⅛	34⅜	35⅛	34⅜	34½	33¾	34	33¼	34⅛	7,100	Texas Gulf Sulphur	No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
3⅝	3⅞	3⅞	3⅞	3½	3¾	3½	3½	3⅜	3⅜	3¼	3⅜	4,800	Texas Pacific Coal & Oil	10	2½ July 27	6½ Apr 4	2½	1⅜	6½
9¾	9⅞	9¾	10	9⅜	9⅝	9⅜	9½	9⅜	9⅜	8¾	9¼	14,100	Texas Pacific Land Trust	1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*21	22	22	24¾	24¼	24⅜	*22½	24	25½	25¾	24¼	24¼	1,400	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	13½	15	43
15⅞	15⅞	15⅞	16	15⅝	15⅝	15¾	15¾	*15⅝	15¾	15⅝	15¾	900	Thatcher Mfg	No par	8 July 26	18 Nov 26	8	5	22⅛
51	51	51½	51⅝	*51	52	*51⅛	52⅝	*51⅛	52⅝	*51½	52⅝	400	$3.60 conv pref	No par	39 Jan 15	52⅛ Dec 19	38⅝	27⅝	44
*6¼	7	*6¼	7	*6¼	7	*6½	7	6¼	6¼	6½	6½	200	The Fair	No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
63	63¼	61⅛	61⅛	*55¼	62	*56	62	61½	62	*65	68	60	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
4	4	4¼	4¼	*4⅛	4⅜	4¼	4¼	*4⅛	4½	4⅛	4⅛	500	Thermoid Co	1	2½ Nov 3	9⅛ Feb 19	2½	1	10½
5	5	*4⅝	5	*4⅝	5	4½	4⅝	*4½	5	4½	4½	500	Third Avenue	100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*20½	21	21	21	*21	21¾	*20½	21	20¾	20¾	*20⅛	21¾	200	Third Nat Investors	1	13½ Jan 2	22½ Dec 24	13	10	21¼
*5⅜	5¾	5⅛	5⅝	5½	5⅝	5⅝	5⅝	*5⅝	6	5½	5½	1,900	Thompson (J R)	25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
17⅛	17⅝	17¼	17¾	16⅜	17⅜	16½	17⅛	17	17	15¾	17	7,000	Thompson Products Inc	No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
2¾	3	3¼	3½	3⅛	3¼	3	3	*3	3⅛	3	3	3,600	Thompson-Starrett Co	No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	------	$3.50 cum pref	No par	17 Nov 3	24½ Jan 30	17	12	30
9⅜	9⅝	9⅜	9⅝	8¾	9	8⅞	9	9	9⅛	9	9⅛	15,600	Tidewater Assoc Oil	No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11¾
*86½	87½	87	87½	84	85⅛	86	86	86½	87	86⅞	86⅞	1,100	Preferred	100	64½ Jan 4	87 Dec 31	44	23½	65¼
*27	32	*27⅛	32	*27⅛	32	*27⅛	32	*27⅛	32	*27⅛	32	------	Tide Water Oil	No par	24 Dec 13	40 Apr 27	18	9¼	26
102	103	*103	105	*102	103⅝	*103	103⅝	102½	103	103	103	500	Preferred	100	80 Jan 11	100½ Dec 31	62	45	80
6¾	7	7⅛	7¼	7	7⅛	6¾	6⅞	6⅝	6¾	6⅜	6⅝	5,100	Timken Detroit Axle	10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
35½	35¾	36	36½	36	36¾	35¾	36½	35½	36¼	34⅝	35⅞	11,100	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13¾	35½
5⅝	5⅝	5¾	5⅞	5¾	5⅞	5⅝	5¾	5½	5⅝	5½	5⅝	7,700	Transamerica Corp	No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
*7½	7⅞	8	8	7⅞	7⅞	7½	7½	*7½	8½	6¾	7	1,000	Transue & Williams St'l	No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
3½	3½	3⅝	3⅝	3½	3¾	3½	3¾	3⅜	3⅝	3⅜	3½	6,800	Tri-Continental Corp	No par	3 Dec 27	6¾ Feb 3	3	2¾	8¾
*70	81	*74	81	*70	81	*73	75	75	75	*74½	75	100	6% preferred	No par	60¼ Jan 9	78 Apr 20	51	41	x75
42¼	42¼	41¾	42½	41⅜	42	41½	41⅝	41½	41¾	*39½	41	1,700	Trico Products Corp	No par	33 Jan 6	42½ Nov 28	25¾	20⅛	38⅞
*4¼	4¾	*4½	4⅞	4½	4½	4¾	4¾	*4⅜	4¾	4⅜	4⅜	500	Truax Traer Coal	No par	1⅝ Jan 3	5½ Dec 1	1½	½	5¼
5½	5½	5¾	5⅞	5¾	6	5½	5⅞	5¾	5¾	5¼	5⅜	3,500	Truscon Steel	10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*3½	4⅜	*3½	4⅜	4¼	4½	4½	4½	4½	4½	4½	4½	900	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
*18	18⅞	18¾	18¾	18¾	20⅝	20¾	21½	21¼	23	21¼	23	1,430	Preferred	100	6 Jan 12	39 Apr 24	4½	4½	15
*2	2¼	2	2⅛	*2	2¼	*2	2¼	*2	2¼	1¾	2	500	Ulen & Co	No par	1 July 23	4 Jan 15	1	¾	6¼
58	58	58⅜	58⅜	58½	58½	58⅜	58⅜	58¼	58⅜	58⅜	59	2,500	Under Elliott Fisher Co	No par	36 Jan 5	58⅞ Dec 5	22½	9¼	39½
*125¼	127	*126	127	*126	127	*126½	127	*125¼	127	*125¼	127	------	Preferred	100	102 Jan 22	128⅞ Nov 2	95	76	105
45	45	46¾	46¾	48¼	50	48	49½	49	49¾	48⅛	49¼	5,000	Union Bag & Pap Corp	No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
46⅞	47⅜	47½	48	47	47⅞	46¾	47⅜	46⅝	47⅜	45⅝	47¼	22,500	Union Carbide & Carb	No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
16¼	16⅜	16⅛	16⅜	15¾	16	15⅝	15¾	15⅝	15¾	15⅜	15⅝	4,600	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11	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 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	
108½ 108½	109 110	109 110¼	109 110	109 111½	108½ 111	4,200	Union Pacific	100	90 Aug 8	133⅞ Apr 11	90	61¼	132
86½ 86½	87 87	87 87¼	87⅝ 87¾	88 88	88¾ 88¾	1,700	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
25¾ 25⅞	25⅞ 26⅛	25¾ 26	25⅝ 26	*25⅝ 26	25¼ 25⅞	3,600	Union Tank Car	No par	15⅝ Jan 9	25¾ Dec 24	13¾	10½	22¾
14¼ 14½	14½ 15⅛	14¼ 14⅝	13⅞ 14¼	13⅞ 14¼	13½ 14⅛	30,000	United Aircraft Corp	5	8⅛ Sept 18	15¼ Dec 31	8⅛	----	----
5¾ 5⅞	5¾ 6	5⅝ 6	5½ 5⅞	5⅝ 5¾	5⅜ 5⅝	14,100	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*9 11⅛	*9⅛ 11⅛	*9⅛ 11⅛	*9 11⅛	*9 11⅛	*9 11⅛	------	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
25¾ 26⅛	26 26⅛	26 26	26 26½	*26⅛ 26⅜	25½ 26	2,600	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
117½ 117½	117 117½	*116½ 117	117 117	*116½ 117	*116½ 117	70	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
49½ 49½	50 50	49⅜ 50	*49⅛ 49⅞	49½ 49⅞	47⅝ 49¼	3,700	United Carbon	No par	35 Jan 4	50⅜ Dec 7	20¼	10¼	38
2¾ 2⅞	2⅞ 3	2¾ 3	2¾ 2⅞	2⅞ 3	2¾ 3	18,900	United Corp	No par	2⅛ Dec 26	8⅞ Feb 7	2⅛	4	14½
24 25	23⅞ 24½	23¼ 24⅜	24⅛ 24¾	24⅝ 26½	25 26½	12,500	Preferred	No par	21¼ Dec 26	37⅞ Feb 7	21¼	22⅛	40⅞
12¾ 13	13 13¼	12⅝ 13⅛	12⅝ 12⅞	12½ 12⅝	11⅞ 12⅝	13,200	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*7¼ 8	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7¼ 7¼	7 7	1,100	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*75 82	82 82	*75 ----	*75 ----	*75 ----	*75 ----	10	Preferred	100	59¾ Mar 9	75¾ Nov 10	50	28¾	70
*6⅛ 6¼	6⅛ 6¼	6¼ 6⅞	6⅞ 7½	7 7¼	6⅝ 6⅞	13,900	United Electric Coal	No par	3⅛ Jan 10	7¼ Nov 13	3	1	8⅞
75 75	74⅛ 75¾	75 75¾	75½ 75½	75 75½	74⅞ 75	4,400	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
12⅝ 12¾	12¼ 12¾	12⅛ 12¾	12½ 12¾	12⅝ 12⅞	12½ 12¾	16,000	United Gas Improve	No par	11½ Dec 26	20⅛ Feb 6	11½	13⅞	25
90 90	90 90	90 90	90 90	*90⅛ 90½	90½ 90½	800	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2½ 2⅝	*2¼ 3	*2⅛ 3	200	‡United Paperboard	100	1⅝ Nov 1	3⅝ Feb 19	1	½	5½
*5½ 6	5⅝ 5⅞	*5⅝ 5⅞	*5½ 5⅝	*5½ 5⅞	5⅜ 5⅝	600	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
*34⅛ 39½	*34⅛ 39	*35 39½	*35 43	*34¼ 41	*32 40	------	6½% preferred	100	30 Nov 28	68 Feb 21	30	35	85
7 7⅛	6⅞ 7⅛	6½ 6⅞	6½ 6⅞	6⅜ 6⅝	5¾ 6½	7,000	United Stores class A	No par	2¼ July 26	8¼ Dec 18	2⅛	¾	7¼
*65¼ 70	*60½ 72½	*60¼ 72½	*60½ 72½	*63 71½	*63 72½	------	Preferred class A	No par	54 Aug 15	76 Dec 18	49½	45	66
57¾ 58	58¼ 58¾	58 58	57½ 57½	57⅛ 58⅛	56½ 57⅜	3,700	Universal Leaf Tobacco	No par	40¼ Feb 26	63 Nov 26	37	21½	51½
*135½ 136½	*135½ 136½	135 135½	*135 136½	*135 136½	*135 136½	50	Preferred	100	112½ Jan 9	140 Dec 5	108¼	96	120½
*36 39	39 39	*39 40	40 40	*36 41½	*39 42	40	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
*1⅝ 1¾	1¾ 1⅞	1⅝ 1¾	1½ 1½	*1⅝ 1¾	1½ 1⅝	3,400	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
14 14	14 15	15 15	*13¼ 14⅞	13 13	13 13	120	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
20⅜ 21	21¼ 22	21⅛ 21½	20⅜ 21⅛	20⅜ 21	19⅝ 20⅜	9,300	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*19¼ 19⅝	19¼ 19¼	*19½ 19⅝	19½ 19½	19¼ 20	*19⅜ 19¾	2,800	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*1⅝ 2⅞	2½ 2½	*2½ 2⅞	*1⅝ 2⅞	2⅜ 2⅜	*1⅝ 2⅞	200	U S Distrib Corp	No par	1½ Jan 5	4 Jan 31	1	1	6
*10 11⅞	*10 11⅞	*10 11⅞	10 10	*9½ 10	9 9	50	Preferred	100	4 Nov 3	14 Nov 30	4	4	20
*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	United States Express	100	¼ Nov 5	1¼ Apr 19	¼	⅜	2⅛
*13½ 15⅛	15 15½	15 15	14⅝ 14⅝	*14⅛ 15	13½ 14⅛	1,000	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
7 7	7¼ 7⅜	*7¼ 7⅜	7¼ 7¼	7¼ 7¼	7 7⅛	800	U S & Foreign Secur	No par	6 Oct 30	15¼ Feb 5	6	3⅛	17¾
*76 77	77 78½	*78 80	*78 79	79½ 81	81 81	800	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
51 52½	52¼ 53⅛	51 52¼	51 51¾	50¾ 51⅛	50⅜ 51½	7,400	U S Gypsum	20	34¼ June 1	51¼ Nov 28	34¼	18	53½
*145 147	146 146	145 145	143½ 143½	*142¼ 143	143 143	130	7% preferred	100	115 Jan 10	146 Dec 28	110	101¼	121
*6¼ 6⅞	6¾ 6¾	6½ 6¾	*6 6⅜	6⅛ 6⅛	6 6¼	600	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
44 44	43¾ 44¾	43 43¾	43 43	42¼ 43	40 41½	3,100	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
*6½ 6¾	6⅞ 6⅞	6½ 6½	6⅜ 6⅜	6¼ 6¼	6 6⅛	1,000	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
12 12	12 12	12 12	11½ 11¾	11½ 11½	11 11⅛	1,200	Class A v t c	No par	7 Oct 29	19¾ Feb 1	7	4¼	27¾
*47 59	*53 59	*53 57	55¼ 55¼	*55½ 57½	*55 57½	100	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78⅞
6½ 6¾	6¼ 7	5¾ 6⅛	6⅛ 6⅛	6¼ 6¾	5⅞ 6⅛	8,600	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14⅝
16¾ 16¾	16⅞ 17¼	16¾ 17	16⅜ 16⅝	16⅜ 16⅜	15⅛ 16¼	9,300	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
40½ 41	41⅜ 42⅜	40¾ 41¾	40⅛ 41	40¼ 40½	38⅛ 40	10,600	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43½
121 122	122 123¾	121¼ 123	121¼ 122¼	120 123	115½ 120	8,100	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105½
63⅛ 63⅛	63½ 63½	64 64	*64¼ 65	65 65	65⅛ 65⅛	700	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58½
38⅛ 39¼	39⅜ 40	39¼ 40⅛	38½ 39½	38½ 39¼	37¼ 38⅝	62,200	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	23⅜	67¼
87¾ 88½	88½ 89¾	89 90	89 89¾	89 89¼	86 89¼	6,500	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105
122 122	*120 123½	*122 123½	123½ 123½	*120¼ 135	*121 135	200	U S Tobacco	No par	99 Jan 5	140 Nov 30	81¾	59	109⅞
*135 150	*138 150	*145 150	*145 150	*145 150	*145 150	------	Preferred	100	126 Jan 10	150 Nov 2	124⅝	124⅝	130⅛
*51¼ 55¾	*51¼ 55¾	*51¼ 55¾	*51¼ 55¾	*49⅞ 55¾	49⅞ 49⅞	10	Utah Copper	10	48½ Dec 6	67 Apr 26	48½	35	83⅞
1¾ 1¾	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1,400	Utilities Pow & Lt A	1	1½ Dec 21	5⅜ Feb 6	1½	1⅞	8¼
1 1	1 1	1 1⅛	1 1	⅞ 1	1 1	2,300	Vadsco Sales	No par	¾ July 21	1⅞ Jan 25	¾	⅜	3
*19½ 23½	*19½ 23½	*20 23½	*20 23⅛	*20 23⅛	*20 23⅛	------	Preferred	100	19¼ Aug 28	22½ June 27	19¼	15⅛	24
20½ 21	21¼ 21¾	20⅝ 21¾	20½ 21⅛	20 20⅝	19⅜ 20	9,400	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36
11¾ 11¾	11¾ 12¼	12 12¼	12 12	12⅛ 12¼	12¼ 12½	3,000	Van Raalte Co Inc	5	4½ Jan 2	12½ Dec 13	3¾	1⅝	10⅜
*91½ 93	93 93	*91½ 93	*91½ 93	*91½ 93	93 93	120	7% 1st pref	100	z54¼ Mar 1	98 Feb 5	28	20½	65½
34¾ 34¾	34¼ 34½	34½ 34⅝	34¾ 35	34¾ 34¾	34¼ 34½	1,900	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31½
4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	*4 4¼	*4¼ 4⅜	4 4¼	2,200	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅝
23 23½	24 24	23½ 24½	z23½ 24⅜	23½ 23¾	21½ 23	6,500	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26
*84 90	*84 ----	*84⅞ 88	*85½ 88	*85½ 91	88 88	200	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63⅞
72½ 72½	*73 73⅝	*73 73⅝	*73 73½	*73 73½	73⅛ 73½	40	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85
*4 6¾	*4 6¾	*4 6½	*4 6¼	*4 6⅝	*4 5¾	------	Virginia Iron Coal & Coke	100	3⅝ July 31	9 Feb 23	3½	2⅛	15
*15½ 25	*15½ 25	*15½ 25	*15½ 25	*15½ 25	*15½ 25	------	5% pref	100	16⅛ Dec 20	27 Feb 23	20	30	40
80¾ 80¾	78½ 81½	78 78½	z76 76	76 76	75 76	290	Vulcan Detinning	100	52 Jan 4	82 Dec 11	36	12¾	67
*111 ----	*111 ----	*111 ----	*109¼ ----	*109¼ ----	*109¼ ----	------	Preferred	100	95 Jan 20	112 Dec 7	95	57	102
*1⅞ 2⅛	*2 2⅛	2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	600	‡Wabash	100	1⅜ Dec 22	4⅞ Jan 30	1⅜	1½	7½
3¼ 3	3 3	3⅜ 3⅜	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	900	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*2½ 3⅛	*2½ 3⅛	*1¾ 3⅛	*1¾ 3⅛	*1⅞ 3⅛	1⅞ 1⅞	20	Preferred B	100	1¼ Nov 3	6½ Mar 14	1¾	1	6
7 7	7 7⅛	7 7¼	*7¼ 7⅜	7⅜ 7½	7 7⅛	1,900	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4	5⅛	12
29½ 29¾	29⅞ 30⅛	30 30½	30 30½	30½ 30⅝	30 30⅝	3,900	Walgreen Co	No par	22¼ Feb 26	29⅞ Dec 31	22¼	----	----
115 115	114 114	115 115	*115 116	115 115	115 115	110	6½% preferred	100	84½ Jan 4	116⅝ Dec 6	81	75	90½
3 3¾	3½ 3⅞	3½ 3⅝	3½ 3¾	3⅜ 3⅝	3⅛ 3½	10,800	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*6 7	*6 7	*6 6⅞	*6 6⅞	*6 7	*6 6⅞	------	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
1½ 1½	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1½ 1⅞	1½ 1½	400	Class B	No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅝
*31 32	31 31	30 31	*28 31	*28 30½	*29 30¼	400	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
4⅜ 4½	4⅛ 4½	4⅛ 4¼	4 4⅛	4 4⅛	4 4¼	19,200	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
*21⅛ 22	21⅛ 21⅛	20½ 20¾	19¼ 20⅝	19⅞ 19⅞	19½ 19½	250	$3.85 conv pref	No par	15 Nov 23	31⅞ Apr 24	12	4¼	24½
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1¼ 1¼	1⅛ 1¼	1,500	Warner Quinlan	No par	1 Nov 30	3⅞ Feb 16	1	⅝	4⅞
4⅜ 5¾	5¾ 6⅛	5½ 5¾	5½ 5½	5½ 5½	4⅞ 5½	6,500	Warren Bros	No par	3¼ Dec 14	13⅝ Jan 24	3¼	2½	22⅜
*12½ 14½	13¼ 14	*12 13	13 13	*11¾ 13	11⅝ 11¾	700	Convertible pref	No par	8 Dec 20	28⅞ Apr 23	8	7½	35⅝
26 26⅜	26¾ 27¼	27½ 28	27 27¾	27½ 27⅝	26 27⅝	3,400	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 20	13½	5	30
*5¾ 5⅞	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5⅝ 5⅞	900	Webster Eisenlohr	No par	3 July 27	7 Jan 25	3	1	8
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	65 Jan 8	90 Aug 2	60	50	75
1 1	*1 1¼	*1 1¼	*1 1¼	1 1	1 1	60	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	⅛	3
34¾ 35	35⅜ 35⅝	35 35¼	34⅜ 35	34⅜ 34¾	32½ 34¾	7,300	Wesson Oil & Snowdrift	No par	15¾ Jan 4	35¾ Dec 29	15	7	37
*74¼ 74¾	74¾ 74¾	75 75	75 75	75 75½	*74⅝ 75½	1,300	Conv preferred	No par	52½ Jan 5	74¾ Dec 4	49	40	63
33 33⅝	33⅞ 34¾	33¼ 34	33¼ 34	33¼ 33⅞	32 33⅝	22,000	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
25¼ 25½	25⅜ 25½	25½ 26⅜	25¾ 27	26¼ 26⅞	25 26½	6,700	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
36¾ 37⅜	37½ 39	38⅜ 39⅝	38¼ 40⅛	39⅝ 40¼	37⅝ 39¾	92,100	Westinghouse El & Mfg	50	27½ July 26	47¼ Feb 5	27⅞	19⅜	58¾
*92 95	93½ 93½	95 95	95½ 97	*97½ 100	95½ 97½	150	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
*13¼ 14¼	*12¾ 13½	13½ 13⅞	13 13½	13 13½	*12½ 13	900	Weston Elec Instrum't	No par	6 July 30	15½ Nov 26	5	3½	13¼
*28 29⅞	*29 29⅞	*29 29⅞	29⅞ 29⅞	*29 29⅞	*29 29⅞	50	Class A	No par	16⅜ Jan 5	29½ Nov 28	15	10	22¼
*46 53	*46 53	*46 53	*46 53	*46¼ 53	52 52	10	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
58 58½	59½ 60½	60½ 60½	60 60	58 60	59 59	200	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
53 53	52¾ 53	53 53	52½ 52½	51⅞ 52	52 52	320	6% preferred	100	45 Jan 3	z68½ July 19	40⅛	33½	69½
105 106	*105 108	106½ 106½	106½ 106½	*105 106	106 106	80	West Penn Power pref	100	89½ Jan 2	110⅝ June 12	88½	88½	110⅜
96 96	96 96	96⅛ 96⅛	*96 97	97 97	*97 101	180	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
*2 2¼	*2 2⅛	2⅛ 2¼	2¼ 2¼	*2¼ 2¾	*2¼ 2¾	600	West Dairy Prod cl A	No par	1¾ Oct 29	6¼ Jan 30	1¾	2½	11¾
*⅝ ¾	¾ ¾	¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	2,400	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
*9⅛ 9½	9½ 9⅞	9⅜ 9⅞	9⅞ 9⅞	9¼ 9⅜	9 9⅜	3,000	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	------	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
3¼ 3¼	3¼ 3⅜	*3 3¼	3 3	3 3	3 3⅛	1,000	Western Pacific	100	2⅝ July 27	8⅛ Mar 29	2⅛	1	9½
7½ 7½	7½ 7⅞	7½ 7¾	*6⅞ 7¼	7 7⅛	6½ 6½	2,700	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
23 23¼	22¼ 23½	22 22⅞	22⅛ 22½	*22¼ 22½	21 22	3,100	Westvaco Chlorine Prod	No par	14⅞ Jan 12	27¼ Feb 8	12¼	5	20½
*16 18	18 18	*18⅛ 27½	*18 27½	*18 27½	*18 27½	20	Wheeling & Lake Erie Ry Co	100	24½ July 3	29 Apr 26	24½	----	----
*22 30	*22 30	*25 30	*25 30	*25 30	*25 30	------	6% non-cum preferred	100	24 Dec 19	36 June 27	21	11	24
18½ 18½	19 19¼	19¾ 19¾	*19¼ 20	*19¼ 19¾	18½ 19¼	500	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
*46 49⅞	*47 49⅞	47½ 47½	47⅞ 47⅞	*47½ 50	48⅜ 48⅜	300	Preferred	100	34 Nov 9	57 Feb 26	34	15	67
*16¾ 18⅝	*17 18½	17 17	16⅛ 16¾	*16⅛ 16⅞	16 16⅛	80	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
*23½ 24⅞	23½ 23⅝	23 23	24½ 24½	*23½ 24¾	23¼ 23¼	1,100	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
*1¾ 2⅛	1¾ 1¾	*1¾ 2	*1¾ 2	*1⅞ 2	1⅞ 2	400	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1	½	4¾
*5¼ 8	*6 6¼	*6 6¼	*5¼ 6¼	*5¼ 6	6 6	100	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
2⅜ 2⅜	2½ 2½	2⅝ 2⅝	*2½ 2⅝	2½ 2½	*2½ 2⅝	1,000	Wilcox Oil & Gas	5	2 Dec 10	5¾ Apr 5	2	2	5½
*34½ 34¾	*34½ 34¾	34¾ 34¾	*34 35	*34 35	*34 35	100	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	34⅛ Dec 20	22⅞	15	27¼
6⅞ 6⅞	6¾ 6⅞	6⅝ 6⅝	6½ 6½	6⅜ 6⅝	6½ 6½	2,900	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
30 30⅜	30 30¼	29½ 30	29⅛ 29¾	28¾ 29¾	28¼ 28¾	10,100	Class A	No par	12¼ Jan 9	32⅜ Dec 13	11¼	4	22
100 100	99¾ 100	99⅞ 99½	97½ 98	97¼ 98½	95¾ 98¼	1,500	Preferred	100	53 Jan 8	105 Dec 13	30	19	72½
53⅝ 54⅜	54⅛ 54½	53½ 53⅞	53½ 54	53⅜ 53¾	52¼ 53½	15,700	Woolworth (F W) Co	10	41¼ Jan 3	55¼ Nov 26	35	25⅛	50⅞
*20 21	21 21½	21¼ 21¼	20½ 20½	*19½ 20½	19½ 19½	1,400	Worthington P & W	100	13½ July 24	37⅛ Feb 5	13½	8	39⅞
*41½ 42½	42½ 43⅜	42¼ 42¾	42¼ 43	43¼ 43½	40⅛ 42½	12,700	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
*32 32¾	31¾ 31¾	*30⅛ 32½	*30½ 32	32 32	32 33	400	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
*50 52	50⅛ 51	50 50	50 50	50½ 51	49 50⅝	330	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
78⅞ 79	79 79½	78 79	z78 78	77 77	76 77	2,000	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	76 Dec 29	47¾	34½	57¼
21¼ 21¼	21⅞ 22½	22¼ 23	22 22	21½ 22⅛	21⅝ 21⅝	1,500	Yale & Towne Mfg Co	25	14 Jan 5	22½ Dec 10	11⅝	7	23
3⅞ 4	3⅞ 4¼	3⅞ 4	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	7,700	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
*39 42	40 40¼	*40 40⅞	*39½ 40⅞	*39½ 40⅞	39½ 39½	40	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
*20 20½	20½ 21	20 20¼	19¾ 20	20¼ 20¼	19¾ 20½	2,800	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
20 20⅞	20¾ 21⅝	20¾ 21⅞	20½ 21⅛	20⅜ 20⅞	19⅝ 20⅜	20,400	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
*44⅛ 49½	49 49	48¼ 48¼	48½ 48½	49 49	51 52½	800	5½ preferred	100	34 Nov 7	59¾ Feb 17	34	25	61
*2 2⅝	2 2	2½ 2½	*2 2¼	*2⅛ 2¼	2⅛ 2¼	400	Zenith Radio Corp	No par	1½ Dec 27	4¾ Feb 5	1⅛	1⅛	5
4½ 4½	4⅜ 4⅜	4¼ 4⅝	4¼ 4½	4½ 4⅞	4⅜ 4⅞	14,600	Zonite Products Corp	1	3⅜ July 26	7¾ Feb 19	3⅜	3⅜	8½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

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 of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	103 16/32	104 22/32	1455	99	100 4/32	104 18/32
Conv 4% of 1932-47	J D	----	----	----	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 8/32	103 17/32	174	99 23/32	101 6/32	104 13/32
2d conv 4¼% of 1932-47	J D	*102 31/32	----	----	102	102 16/32	102 21/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 20/32	104 3/32	1338	100 26/32	101 22/32	104 10/32
4¼% (3d called) 1933-1938	----	101 25/32	102 8/32	3300	101 26/32	101 26/32	102 16/32
Treasury 4¼s 1947-1952	A O	113 8/32	114	389	104 10/32	104 21/32	114 1/32
Treasury 4¼-3¼s Oct 15 1943-1945	A O	102 28/32	104 3/32	1826	97 26/32	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	108 24/32	109 31/32	526	101 18/32	101 21/32	109 23/32
Treasury 3¾s 1946-1956	M S	107	108	274	99 26/32	100 8/32	108 3/32
Treasury 3⅜s 1943-1947	J D	104	105 12/32	487	98 6/32	98 22/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	100 20/32	102 16/32	1567	93 12/32	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 20/32	102 7/32	1789	97 16/32	97 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	104 7/32	105 21/32	1817	98 12/32	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 17/32	105 21/32	3297	98 8/32	98 20/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	101 28/32	103 18/32	691	94 28/32	95 18/32	103 19/32
Treasury 3⅛s 1949-1952	J D	101 15/32	102 28/32	2956	101 5/32	101 5/32	101 20/32
Treasury 3¼s Aug 1 1941	F A	104 18/32	105 14/32	2062	97 27/32	97 27/32	105 19/32
Treasury 3¼s 1944-1946	----	102 28/32	104 1/32	620	99 24/32	99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 16/32	102 6/32	110	98	98	102 24/32
3s 1944-1949	M S	99 16/32	100 14/32	1500	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 19/32	101 10/32	1028	94 26/32	94 26/32	101 25/32
3s series A 1952	M N	99 18/32	100 5/32	3353	94 16/32	94 26/32	101 7/32
2¾s 1939-1949	F A	96 20/32	98 10/32	2533	92 28/32	92 28/32	96 31/32
State & City—*See note below.*							
Foreign Govt & Municipals							
♦Agric Mtge Bank s f 6s 1947	F A	----	----	----	18¾	18¾	35
♦Feb 1 1935 subseq coupon	----	33	33½	17	18½	20	35
♦Sinking fund 6s A Apr 15 1948	A O	----	----	----	15⅜	15⅜	38
♦April 15 1935 coupon on	----	32	32	1	27	27	35
Akershus (Dept) ext 5s 1963	M N	91¼	93⅛	64	64	66½	91
♦Antioquia (Dept) coll 7s A 1945	J J	10¼	11	9	7⅜	8⅛	17¾
♦External s f 7s ser B 1945	J J	10½	11	6	6¾	9	17
♦External s f 7s ser C 1945	J J	*10⅛	11¾	----	7½	9⅜	17
♦External s f 7s ser D 1945	J J	10⅛	10⅝	5	7¼	8⅛	17¼
♦External s f 7s 1st ser 1957	A O	9⅞	9⅞	4	6⅜	7⅞	14¾
♦External sec s f 7s 2d ser 1957	A O	10	10	2	6¼	8	14⅝
♦External sec s f 7s 3d ser 1957	A O	9⅞	9⅞	10	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	110	126	162	73½	82½	102½
Argentine Govt Pub Wks 6s 1960	A O	93¼	94¼	41	44	53½	94½
Argentine 6s of June 1925 1959	J D	93⅛	94¼	46	44	53½	95
Extl s f 6s of Oct 1925 1959	A O	93⅛	94¼	48	44⅝	53	94⅞
External s f 6s series A 1957	M S	93⅛	94½	66	44	53	94½
External 6s series B Dec 1958	J D	93¼	94¼	47	44¼	53⅝	95
Extl s f 6s of May 1926 1960	M N	93⅛	94⅝	68	44½	53⅜	94⅝
External s f 6s (State Ry) 1960	M S	93⅛	94¼	127	44¼	53½	94¾
Extl 6s Sanitary Works 1961	F A	93⅛	94	128	44½	52⅝	94⅝
Extl 6s pub wks May 1927 1961	M N	93⅛	94¼	68	45	52⅝	94⅞
Public Works extl 5½s 1962	F A	89½	90	47	41¼	47½	91½
Argentine Treasury 5s £ 1945	M S	97⅞	98¼	4	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	101½	102½	263	77⅞	88½	102⅝
External 5s of 1927 Sept 1957	M S	101⅞	102¾	178	78	89	102¾
External g 4½s of 1928 1956	M N	96½	97⅞	147	73⅞	83	97¼
Austrian (Govt) s f 7s 1943	J D	101⅞	102¼	72	83½	91⅛	102⅞
International loan s f 7s 1957	J J	90¼	91⅝	56	42½	50	90½
♦Bavaria (Free State) 6½s 1945	F A	32⅜	33⅞	13	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	103	105¼	38	88½	95	105
External s f 6s 1955	J J	102⅛	103½	29	86½	94	104
External 30-year s f 7s 1955	J D	110⅛	111	13	92¾	99	111¾
Stabilization loan 7s 1956	M N	106¾	107½	38	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	96	96¾	6	67⅛	68	96½
External sinking fund 5s 1960	M S	93½	95¼	81	62¼	66½	92
♦Berlin (Germany) s f 6½s 1950	A O	28½	30½	24	22	22	52
♦External s f 6s June 15 1958	J D	28½	31¼	31	20½	20½	49½
♦Bogota (City) extl s f 8s 1945	A O	17⅝	17⅝	1	17⅛	17⅛	24
♦Bolivia (Republic of) extl 8s 1947	M N	6⅜	7¼	32	5⅜	6	11¾
♦External secured 7s (*flat*) 1958	J J	5⅝	6⅛	33	4⅞	5¼	10½
♦External s f 7s (*flat*) 1969	M S	5⅜	6	11	4⅜	5⅛	10½
♦Brazil (U S of) external 8s 1941	J D	28⅜	34¾	264	21⅞	22¾	41¼
♦External s f 6½s of 1926 1957	A O	23¼	28¼	98	19⅜	20¼	37
♦External s f 6½s of 1927 1957	A O	23½	28¼	190	19⅛	20¼	36⅞
♦7s (Central Ry) 1952	J D	24	29¼	100	18⅝	20½	38¼
♦Bremen (State of) extl 7s 1935	M S	37⅛	37¾	6	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	95⅝	96¼	38	68	73¼	96
Sinking fund gold 5s 1958	F A	95¾	96½	28	68½	73	96¼
20-year s f 6s 1950	J D	101	101⅞	28	75	83	101½
♦Budapest (City) extl s f 6s 1962	J D	----	----	----	29¾	31⅛	46½
♦June 1 1935 coupon on	----	37	39	6	24	24	32¼
Buenos Aires (City) 6½s B 2 1955	J J	88¼	90	10	40¼	46⅛	91
External s f 6s ser C-2 1960	A O	*83⅝	----	----	36	47	83¾
External s f 6s ser C-3 1960	A O	*83⅝	----	----	36¼	45¼	83⅜
♦Buenos Aires (Prov) extl 6s 1961	M S	70½	70½	1	29¼	30¼	72
♦6s stamped 1961	M S	59¾	61¾	107	25⅝	26¼	63
♦External s f 6½s 1961	F A	72	72	1	31	31⅝	72¼
♦6½s stamped 1961	F A	60⅛	62⅜	16	25⅜	27	64½
♦Bulgaria (Kingdom) s f 7s 1967	J J	----	----	----	15	18	25
♦July coupon off	----	17½	17½	1	15½	15½	20¾
♦Stabil'n s f 7½s Nov 15 1968	M N	----	----	----	17⅞	17⅞	26½
♦May coupon off	----	18	18½	4	16⅛	16⅛	22¼
♦Caldas Dept of (Colombia) 7½s '46	J J	13¼	13½	6	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	104½	105	163	86½	92	105¼
5s 1952	M N	111¼	112	109	99½	103¼	113
4½s 1936	F A	103⅛	103¾	37	98½	100¾	105
♦Carlsbad (City) s f 8s 1954	J J	*57	61⅞	----	56¼	56¼	80½
♦Cauca Val (Dept) Colom 7½s '46	A O	13⅛	13½	11	10	10¼	19
♦Cent Agric Bank (Ger) 7s 1950	M S	55	55	3	29½	29½	73
♦Farm Loan s f 6s July 15 1960	J J	44½	46	33	26	26	69
♦Farm Loan s f 6s Oct 15 1960	A O	43¼	45½	99	26	26⅜	69
♦Farm Loan 6s ser A Apr 15 1938	A O	50½	54	42	27⅛	27⅛	70
♦Chile (Rep)—Extl s f 7s 1942	M N	15½	16½	10	7	8½	18⅜
♦External sinking fund 6s 1960	A O	13	14¼	45	5	7⅛	17⅞
♦Ext sinking fund 6s Feb 1961	F A	13	13⅞	29	6⅛	7	17⅞
♦Ry ref ext s f 6s Jan 1961	J J	13¼	13⅞	33	6⅛	7	17⅞
♦Ext sinking fund 6s Sept 1961	M S	13	13⅞	12	6⅛	7¾	17⅞
♦External sinking fund 6s 1962	M S	13	13⅜	33	6⅛	7⅛	17⅞
♦External sinking fund 6s 1963	M N	13¼	13¾	22	6	7⅛	17¾
♦Chile Mtge Bk 6½s June 30 1957	J D	12⅞	13⅛	19	7⅜	9⅛	17½
♦S f 6¾s of 1926 June 30 1961	J D	13¼	14	20	9⅞	10	18¼
♦Guar s f 6s Apr 30 1961	A O	12¾	13	11	7⅛	8⅛	17⅛
♦Guar s f 6s 1962	M N	12⅝	13	15	7½	8	16⅜
♦Chilean Cons Munic 7s 1960	M S	10	10⅜	80	5	7	12¾
♦Chinese (Hukuang Ry) 5s 1951	J D	45	47	8	27⅝	27⅝	44⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	99	100	38	75	81⅝	99
♦Cologne (City) Germany 6½s 1950	M S	27½	29½	5	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
♦April 1 1935 coupon on Oct 1961	A O	34¼	36	65	18	21⅛	39⅝
♦Jan 1 1935 coupon on Jan 1961	J J	34⅞	36	37	20⅛	21	40½
♦Colombia Mtge Bank 6½s of 1947	A O	23½	24	2	14	15	27
♦Sinking fund 7s of 1926 1946	M N	23⅝	23¾	3	12	15½	26⅜
♦Sinking fund 7s of 1927 1947	F A	23⅝	23¾	4	14	15	27½
Copenhagen (City) 5s 1952	J D	91⅜	93	70	60½	63½	95
25-year g 4½s 1953	M N	88⅛	89¾	117	55¼	59½	89½
♦Cordoba (City) extl s f 7s 1957	F A	46½	46½	1	12	14¼	49½
♦7s stamped 1957	----	43	43¼	2	37⅜	37⅜	45
♦External s f 7s Nov 15 1937	M N	50¾	50¾	1	29⅞	29⅞	50¼
Cordoba (Prov) Argentina 7s 1942	J J	77½	78	18	25⅛	25⅛	75
Costa Rica (Republic)—							
♦7s Nov 1 1932 coupon on 1951	M N	*----	42	----	26⅛	30	40¾
♦7s May 1 1936 coupon on 1951	----	25¾	25¾	6	14	18¾	26⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
Foreign Govt. & Munic. (Con.)							
Cuba (Republic) 5s of 1904 1944	M S	96	96	1	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*80	93	----	83½	93	95½
External loan 4½s 1949	F A	z86	86¼	13	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	77	77	3	61	61⅞	84⅛
♦Public wks 5½s June 30 1945	J D	23½	24½	31	19¾	22⅜	41⅞
♦Cundinamarca 6½s 1959	M N	13½	14	12	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	100	100	9	77¾	88	101
Sinking fund 8s ser B 1952	A O	99⅞	100	13	77	90	101
Denmark 20-year extl 6s 1942	J J	102¼	103½	126	79⅞	86½	103
External gold 5½s 1955	F A	99¼	100¼	129	75	83¾	99⅞
External g 4½s Apr 15 1962	A O	93¼	95¼	232	61	71	93⅜
Deutsche Bk Am part ctf 6s 1932							
♦Stamped extd to Sept 1 1935	----	56	56	1	48½	48½	77¼
Dominican Rep Cust Ad 5½s '42	M S	67	68½	3	40	43¾	70
1st ser 5½s of 1926 1940	A O	60	60	1	36	36	67
2d series sink fund 5½s 1940	A O	*58⅝	64	----	36	37½	67
♦Dresden (City) external 7s 1945	M N	37¾	38½	3	27	31½	58⅛
♦El Salvador (Republic) 8s A 1948	J J	*60	----	----	36	48½	65½
♦Certificates of deposit	J J	56½	60½	18	35	38	56½
Estonia (Republic of) 7s 1967	J J	85	86	12	48½	57⅞	89
Finland (Republic) ext 6s 1945	M S	104	104½	5	69¾	79	105
External sinking fund 7s 1950	M S	100⅝	100¾	45	77	86½	102¼
External sink fund 6½s 1956	M S	102	103	17	70⅛	78½	103¼
External sink fund 5½s 1958	F A	100⅛	100¾	29	66¾	76	100⅞
Finnish Mun Loan 6½s 1954	A O	101	101	3	67	77	101
External 6½s serial B 1954	A O	101	101⅛	10	67¼	75½	101¼
♦Frankfort (City of) s f 6½s 1953	M N	27¾	28½	92	20	20	48
French Republic extl 7½s 1941	J D	187	188½	26	126	154¼	188½
External 7s of 1924 1949	J D	183	185	9	127½	160	189
♦German Government International 35-yr 5½s of 1930 1965	J D	29⅜	33½	380	23	23	63½
♦German Republic extl 7s 1949	A O	40¾	45	154	31½	31½	87½
♦German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	43½	45	77	23½	23½	71½
♦Graz (Municipality) 8s 1954	M N	----	----	----	49	57⅝	109
♦Only unmatured coupons on	----	91	92½	3	62	62	86
Gr Brit & Ire (U K of) 5½s 1937	F A	111¼	115	70	107⅝	111⅝	124⅛
†4% fund loan £ opt 1960 1990	M N	118	z118	63	95⅜	109	120⅞
♦Greek Government s f ser 7s 1964	M N	39½	39½	8	22	22	38
♦S f secured 6s 1968	F A	31¼	32	14	16⅝	18¾	32
Haiti (Republic) s f 6s ser A 1952	A O	85	86⅛	11	67	74½	84⅛
♦Hamburg (State) 6s 1946	A O	28¼	29¼	34	20⅛	20⅛	58
♦Heidelberg (German) extl 7½s '50	J J	25½	25½	5	15	15	44
Helsingfors (City) ext 6½s 1960	A O	102⅛	103	12	66¼	72¾	101½
♦Hungarian Munic Loan 7½s 1945	J J	----	----	----	25	28⅝	44¼
♦Only unmat coup attached	----	34	35⅝	5	25	25	30
♦External s f 7s (coup) 1946	J J	----	----	----	26	30⅝	45
♦Only unmat'd coups attached	----	32	32	2	25¼	25¼	30
♦Hungarian Land M Inst 7½s '61	M N	*32⅛	48	----	29⅝	33½	50⅛
♦Sinking fund 7½s ser B 1961	M N	*32⅛	47	----	31	31	50⅛
♦Hungary (King of) s f 7½s 1944	F A	----	----	----	31½	31½	43
♦February coupon on	----	43¼	47	68	39⅛	39⅛	43
Irish Free State extl s f 5s 1960	M N	*107	110	----	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	91	92⅞	189	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	a96	a96	3	89¾	93¼	100
External sec s f 7s ser B 1947	M S	86½	87	49	82	84¾	100
Italian Public Utility extl 7s 1952	J J	80	83⅜	24	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	93¾	97	237	77	84¼	96½
Extl sinking fund 5½s 1965	M N	81⅛	84½	129	66½	73½	86
♦Jugoslavia secured s f g 7s 1957	A O	----	----	----	22½	23⅛	42½
♦7s with all unmat coup 1957	----	25	25	1	15⅝	15⅝	27
♦With Oct 1 '35 & sub coups on	----	*19⅛	----	----	13½	13½	21
♦Leipzig (Germany) s f 7s 1947	F A	38	38	10	29⅜	30¼	65¼
♦Lower Austria (Prov) 7½s 1950	J D	----	----	----	50	60	104
♦Only unmatured coups attach'd	----	*94⅜	----	----	50	50	63
♦Medellin (Colombia) 6½s 1954	J D	10	10¼	10	8	8¼	16⅜
♦Mexican Irrig Asstng 4½s 1943	M N	7⅞	8⅛	6	3	4½	9⅞
♦Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7⅛
♦Assenting 5s of 1899 1945	----	11	11	18	4	6⅛	13
♦Assenting 5s large	----	11	11	10	5⅛	7	13
♦Assenting 5s small	----	----	----	----	6⅛	6⅛	10
♦4s of 1904 1954	----	*----	6½	----	4⅝	4⅝	7½
♦Assenting 4s of 1904 1954	----	27⅝	8	38	3	4⅛	9
♦Assenting 4s of 1910 large	----	6½	6½	1	4	5	9¼
♦Assenting 4s of 1910 small	----	6¼	7	6	4	4⅜	9¼
♦§Treas 6s of '13 assent (large) '33	J J	*5¾	12	----	5¾	8½	11½
♦§Small	J J	8⅝	8⅝	4	5¾	5¾	11⅛
Milan (City, Italy) extl 6½s 1952	A O	80½	83¼	110	74	79	91⅞
♦Minas Geraes (Brazil) 6½s 1958	M S	----	----	----	17	17	24
♦September coupon off	----	19⅛	19¼	3	18½	18½	23
♦Ext sec 6½s series A 1959	M S	----	----	----	17	17	24½
♦September coupon off	----	18	19¼	17	18⅛	18⅛	22¼
♦Montevideo (City of) 7s 1952	J D	41	42	48	27¼	27¼	45
♦External s f 6s series A 1959	M N	36⅜	36⅜	5	25	26¼	36¼
New So Wales (State) extl 5s 1957	F A	100½	100⅞	30	73¾	85	101⅛
External s f 5s Apr 1958	A O	100	100¾	103	73½	85¼	101
Norway 20-year extl 6s 1943	F A	103⅞	105	17	88	91½	104⅞
20-year external 6s 1944	F A	104	104⅜	16	87½	90¼	104½
30-year external 6s 1952	A O	101⅝	102½	33	83⅛	89½	102
40-year s f 5½s 1965	J D	100½	101	21	78⅞	83⅛	100
External s f 5s Mar 15 1963	M S	99¼	101	57	76	80½	98⅜
Municipal Bank extl s f 5s 1967	J D	101¼	101⅜	8	77½	83½	101¾
Municipal Bank extl s f 5s 1970	J D	100	100	5	79½	81	99
♦Nuremburg (City) extl 6s 1952	F A	28¼	29¼	7	22	22	55½
Oriental Devel guar 6s 1953	M S	79¾	81¼	17	64	65	80¼
Extl deb 5½s 1958	M N	75⅞	76½	21	59¼	62¾	76
Oslo (City) 30-year s f 6s 1955	M N	99⅜	101	85	73	76⅛	99¾
Panama (Rep) extl 5½s 1953	J D	106½	106½	1	89	98	106¾
♦Extl s f 5s ser A May 15 1963	M N	43	43⅛	9	24⅞	29⅛	46¼
♦Stamped	----	39½	40	11	27	29⅜	44
♦Pernambuco (State of) extl 7s '47	M S	----	----	----	8⅛	10⅞	18½
♦September coupon off	----	14¾	15¼	2	15	15	17¾
♦Peru (Rep of) external 7s 1959	M S	12½	13¾	32	7	8½	17½
♦Nat Loan extl s f 6s 1st ser 1960	J D	8⅞	9½	162	5	5⅞	14⅛
♦Nat Loan extl s f 6s 2d ser 1961	A O	8⅞	9½	135	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	73¼	76½	24	56	59	79
Stabilization loan s f 7s 1947	A O	115¼	120	104	63	88	133¾
External sink fund g 8s 1950	J J	87½	92	85	63⅝	69¼	90
♦Porto Alegre guar 8s 1961	J D	----	----	----	16¼	17½	25
♦June coupon off	----	19¼	20¾	10	20	20	23
♦Extl guar sink fund 7½s 1966	J J	----	----	----	14⅛	16⅝	25
♦July coupon off	----	20	20½	18	19¾	19¾	23
Prague (Greater City) 7½s 1952	M N	*99	----	----	77¼	83	100½
♦Prussia (Free State) extl 6½s '51	M S	29½	31	31	24½	24½	58½
♦External s f 6s 1952	A O	29¼	30¾	53	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	109	109¼	5	94	102	109⅝
25-year external 6s 1947	F A	106⅞	106⅞	1	83¾	94½	107½
♦Rhine-Main-Danube 7s A 1950	M S	*37	43	----	35⅛	37½	69⅜
♦Rio de Janeiro 25-year s f 8s 1946	A O	22½	22½	2	13½	17½	25⅝
♦April coupon off	----	17	19½	4	18⅛	18⅛	23¼
♦External s f 6½s 1953	F A	----	----	----	13	16	25
♦August coupon off	----	17	18	34	17⅜	17⅜	24
♦Rio Grande do Sul extl s f 8s 1946	A O	----	----	----	17⅝	19	27⅞
♦April coupon off	----	18⅜	20½	25	18¾	18¾	27
♦External sinking fund 6s 1968	J D	----	----	----	15¼	15¼	27
♦June coupon off	----	17¼	18½	13	19	19	26¼
♦External s f 7s of 1926 1966	M N	----	----	----	16½	17⅛	27½
♦May coupon off	----	17¾	18¼	12	18⅜	18⅜	27
♦External s f 7s munic loan 1967	J D	----	----	----	17¼	17¼	27⅛
♦June coupon on	----	17¾	17¾	1	20	20	27

For foonotes see page 293.

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"

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	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	83⅛	85	100	78½	80	92
Rotterdam (City) extl 6s____1964	M N	137	139⅛	7	91⅛	112	144
♦Roumania (Monopolies) gu 7s __1959	F A	----	----	----	23	23	40
♦August coupon off____	----	33½	35	53	32	32	36¾
Saarbruecken (City) 6s____1953	J J	*----	77¾	----	56	66⅛	81
♦Sao Paulo (City) s f 8s__Mar ___1952	M N	----	----	----	18	22	30
♦May coupon off____	----	*22	25	----	20½	20½	25¼
♦External s f 6½s of 1927____1957	M N	----	----	----	15⅝	17⅜	26
♦May coupon off____	----	17½	19⅞	9	19½	19½	23
♦San Paulo (State) extl s f 8s____1936	J J	----	----	----	15⅛	18	45
♦July coupon off____	----	29½	30	9	32	32	42
♦External sec s f 8s____1950	J J	----	----	----	12½	13⅝	29¼
♦July coupon off____	----	19¾	20⅝	21	18½	18½	29
♦External s f 7s Water L'n____1956	M S	20	20	6	12⅞	13⅜	25⅞
♦September coupon off____	----	19	19½	9	21½	21½	25⅞
♦External s f 6s____1968	J J	----	----	----	10¾	12⅝	26½
♦July coupon off____	----	18⅝	19½	23	17⅞	17⅞	25
♦Secured s f 7s____1940	A O	76½	88	261	61	65	94
♦Santa Fe (Prov Arg Rep) 7s____1942	M S	52	53½	8	17	18½	53
♦Stamped____	----	51	52¼	14	38	38	51⅝
♦Saxon Pub Wks (Germany) 7s ___'45	F A	z39¼	39⅞	22	32½	32½	67
♦Gen ref guar 6½s____1951	M N	36½	38¼	29	28½	28½	60⅞
♦Saxon State Mtge Inst 7s____1945	J D	49	49	5	36	42½	71
♦Sinking fund g 6½s__Dec ___1946	J D	48	48	1	44⅞	44⅞	70
♦Serbs Croats & Slovenes 8s____1962	M N	----	----	----	19¼	21⅛	33
♦All unmatured coupon on____	----	30⅜	30½	20	12¾	16	27½
♦Nov 1 1935 coupon on____	----	27¾	27¾	1	13½	13½	18¼
♦External sec 7s ser B____1962	M N	----	----	----	17	18	33¾
♦All unmatured coupons on____	----	26⅜	29⅛	29	12½	12¾	25½
♦Nov 1 1935 coupon on____	----	24½	24½	1	11	11	24⅜
Silesia (Prov of) extl 7s____1958	J D	69¾	70½	63	42	52⅜	71
♦Silesian Landowners Assn 6s ___1947	F A	49½	50¾	8	33	33	69
Soissons (City of) extl 6s____1936	M N	*175½	----	----	117	150	174¼
♦Styria (Prov) external 7s____1946	F A	----	----	----	47¼	55	95⅞
♦February 1934 coupon off____	----	*83⅛	----	----	70	70	70
Sydney (City) s f 5½s____1955	F A	99⅞	101	31	75	80	100
Taiwan Elec Pow s f 5½s____1971	J J	75¾	77	50	58	61¾	75
Tokyo City 5s loan of 1912____1952	M S	*70	73	----	53¾	65	73½
External s f 5½s guar____1961	A O	75⅛	77½	38	53¾	61¾	77
♦Tolima (Dept of) extl 7s____1947	M N	*12⅛	13	----	8½	10½	17
Trondhjem (City) 1st 5½s____1957	M N	91¾	93	15	63¾	67¾	93½
♦Upper Austria (Prov) 7s____1945	J D	----	----	----	51¾	62	104
♦Only unmatured coups attch____	----	*88	----	----	70	70	82⅛
♦External s f 6½s_June 15 ___1957	J D	----	----	----	41½	48½	98¼
♦Unmatured coupons on____	----	*81	----	----	70	70	70
♦Uruguay (Republic) extl 8s____1946	F A	45⅜	47⅜	59	33	34½	46
♦External s f 6s____1960	M N	39½	41⅛	127	26½	27¼	44
♦External s f 6s____1964	M N	39½	41	20	26⅝	29¼	44
Venetian Prov Mtge Bank 7s ____'52	A O	*----	86⅞	----	89¼	89¼	109
♦Vienna (City of) extl s f 6s____1952	M N	*86⅝	----	----	52⅝	58	99½
♦May coupon on____	----	84⅞	86½	4	43½	50	82½
Warsaw (City) external 7s____1958	F A	66	68¼	90	41	53	68¼
Yokohama (City) extl 6s____1961	J D	81⅝	83½	39	63	66	82
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s____'53	J D	37¼	40¼	212	15⅜	18½	48¾
Abraham & Straus deb 5½s____1943	A O	103⅜	103¾	10	87	93	105¾
Adams Express coll tr g 4s____1948	M S	85⅜	87½	19	61	62	89
Adriatic Elec Co ext 7s____1952	A O	98	98¼	4	90¼	90¼	110
Ala Gt Sou 1st cons A 5s____1943	J D	101⅝	107	14	80½	94	104½
1st cons 4s ser B____1943	J D	101⅛	101⅛	5	74	96	101¼
Albany Perfor Wrap Pap 6s____1948	A O	44	49	24	46½	56	70
Alb & Susq 1st guar 3½s____1946	A O	100⅛	100⅝	17	83	85	100½
‡Alleghany Corp coll tr 5s____1944	F A	73½	75	122	47¾	51⅛	75½
‡Coll & conv 5s____1949	J D	62	66	43	41	44	69½
‡Coll & conv 5s____1950	A O	24¾	26	27	19	19	46
‡Certificates of deposit____	----	23¼	25¾	41	19½	19½	40⅛
Alleg & West 1st gu 4s____1998	A O	90	90	3	62	73¾	91
Alleg Val gen guar g 4s____1942	M S	106	106½	15	93	96	105⅞
Allis-Chalmers Mfg deb 5s____1937	M N	100¾	101	61	83½	90½	101
♦Alpine-Montan Steel 1st 7s____1955	M S	97¾	97¾	2	50	56¼	95
Amer Beet Sugar 6s____1935	F A	*100⅛	100⅝	----	70¼	71	101
6s extended to Feb 1 1940____	F A	98	99½	12	80	80	96½
American Chain 5-yr 6s____1938	A O	99¾	100	49	58½	64	100
‡Am & Foreigh Pow deb 5s____2030	M S	58	60	365	32	35	59½
American Ice s f deb 5s____1953	J D	71¾	71¾	1	62	62	79¾
Amer I G Chem conv 5½s____1949	M N	105⅝	106	104	76½	83⅞	106¾
Am Internat Corp conv 5½s ____1949	J J	85½	86¾	77	65	67⅛	87½
Amer Mach & Fdy s f 6s____1939	A O	103	105⅛	8	103	104½	107½
Am Rolling Mill conv 5s____1938	M N	110½	112	133	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A ____'47	A O	104	104½	116	92	99½	107
Amer Sug Ref 5-year 6s____1937	J J	----	----	----	102⅜	102⅜	107½
Am Telep & Teleg conv 4s____1936	M S	103¼	104	10	100⅞	101⅝	104⅝
30-year coll tr 5s____1946	J D	108¾	109½	132	101½	105⅛	110½
35-year s f deb 5s____1960	J J	111¼	112⅜	183	101⅞	103¼	111½
20-year sf 5½s____1943	M N	111⅞	112¾	104	104	105⅞	113
Conv deb 4½s____1939	J J	106⅛	107⅜	43	105	106⅜	113
Debenture 5s____1965	F A	111½	112⅜	337	101⅜	103⅛	111⅜
Am Type Founders 6s ctfs____1940	----	32½	35	16	20	20	40
Am Water Works & Electric—							
Deb g 6s series A____1975	M N	74¾	77	52	58	64¼	90
10-yr 5s conv coll tr____1944	M S	94	97¼	142	91	91	111
‡Am Writing Paper 1st g 6s____1947	J J	23¾	25½	44	18	18	62
♦Anglo-Chilean Nitrate 7s____1945	M N	8¾	9¼	20	3¼	5	17¾
‡Ann Arbor 1st g 4s___July____1995	Q J	54	54	5	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	102½	142	75	87½	102⅞
Armour & Co. of Del 5½s____1943	J J	103⅛	103⅞	204	74	82	103¾
Armstrong Cork conv deb 5s ____1940	J D	104	104¼	32	85	86	104½
Atch Top & S Fe—Gen g 4s____1995	A O	107¼	108⅛	180	84¼	93	107¾
Adjustment gold 4s__July ____1995	Nov	102¼	102¼	6	74½	84	102
Stamped 4s____July ____1995	M N	102⅜	103½	87	75⅛	83	102¾
Conv gold 4s of 1909____1955	J D	102⅛	102⅛	1	75	82½	102
Conv 4s of 1905____1955	J D	101¼	102	13	74¼	80	102
Conv g 4s issue of 1910____1960	J D	*98⅝	101	----	78	78½	97
Conv deb 4½s____1948	J D	107½	108¼	9	88⅛	95¼	108
Rocky Mtn Div 1st 4s____1965	J J	100¼	100⅞	8	79	82	102
Trans-Con Short L 1st 4s____1958	J J	108	108	4	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A____1962	M S	109⅛	109⅝	19	87¼	95	109⅝
Atl Knox & Nor 1st g 5s____1946	J D	*110½	115	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	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
Atl & Charl A L 1st 4½s A____1944	J J	*103⅛	----	----	86⅞	86⅞	104½
1st 30-year 5s series B____1944	J J	107	107⅛	7	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	100½	102	58	71½	82	101
General unified 4½s A____1964	J D	91¼	92½	194	61½	74	92
L & N coll gold 4s____Oct ____1952	M N	81	82⅜	210	57	68	85
Atl & Dan 1st g 4s____1948	J J	40	42	14	35	35	53⅞
2d 4s____1948	J J	30⅝	32	11	27	29	47
Atl Gulf & W I SS coll tr 5s____1959	J J	44⅜	45⅛	15	40½	40½	61½
Atlantic Refining deb 5s____1937	J J	107⅛	107½	59	101	103⅝	108
Atl & Yad 1st guar 4s____1949	A O	53	53	1	37	46	64
Austin & N W 1st gu g 5s____1941	J J	90	90¾	5	75	79¼	92
Baldwin Loco Works 1st 5s____1940	M N	102	103½	51	98¼	99	108
Balt & Ohio 1st g 4s___July ____1948	A O	102	102¾	115	82¼	88½	103¼
Refund & gen 5s series A____1995	J D	74	77½	152	54½	63	86
1st gold 5s____July ____1948	A O	107	108	133	94⅛	98½	109
Ref & gen 6s series C____1995	J D	82⅞	86¼	178	59	73⅜	97½
P. L E & W Va Sys ref 4s____1941	M N	98½	99⅞	54	76⅜	85	100
Southwest Div 1st 3½-5s____1950	J J	98⅜	99½	89	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A____1959	J J	82¾	84	32	61	66	88½
Ref & gen 5s series D____2000	M S	73	76	137	53	62⅞	85⅛
Conv 4½s____1960	F A	56¾	60⅞	176	46½	49½	72¾
Ref & gen M 5s ser F____1996	M S	73	76½	97	54	62½	85⅞
Bangor & Aroostook 1st 5s____1943	J J	110	110½	39	94½	101	110
Con ref 4s____1951	J J	100¼	101	21	74⅛	75	101¼
4s stamped____1951	----	103¾	104½	79	101½	101½	103¾
Batavian Petr guar deb 4½s ____1942	J J	110	114	12	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s____1989	J D	*60	72	----	60	60	65¼
Beech Creek 1st gu g 4s____1936	J J	101¾	101¾	26	88	90	102¼
2d guar g 5s____1936	J J	101	101	5	89½	92	101¾
Beech Creek ext 1st g 3½s____1951	A O	95	95	1	66	83	95
Bell Telep of Pa 5s series B____1948	J J	114	115	26	103	106	114¼
1st & ref 5s series C____1960	A O	117½	118¾	22	103¼	106	117⅝
Beneficial Indus Loan deb 6s ____1946	M S	107½	108½	29	82	84	108
♦Berlin City Elec Co deb 6½s ___1951	J D	37¾	40½	61	27⅜	27⅜	65¾
♦Deb sinking fund 6½s____1959	F A	29¼	34½	6	25¾	25¾	67
♦Debentures 6s____1955	A O	31⅜	33	30	24⅜	24⅜	65¼
♦Berlin Elec El & Underg 6½s___1956	A O	34¼	36	8	27⅝	27⅝	74
Beth Steel 1st & ref 5s guar A ____'42	M N	107½	111	45	94⅛	99⅞	115⅜
30-year p m & impt s f 5s____1936	J J	103½	104⅛	60	94	99	104
Big Sandy 1st 4s ____1944	J D	*102⅝	----	----	90	96⅛	103
Bing & Bing deb 6½s____1950	M S	*34	45	----	25	30	37½
Boston & Maine 1st 5s A C____1967	M S	74⅝	77⅞	88	59¼	64½	90⅛
1st M 5s series II____1955	M N	75	78	69	61	65⅞	90
1st g 4¾s ser JJ____1961	A O	70⅜	74	63	56	60⅝	84¼
Boston & N Y Air Line 1st 4s ____1955	F A	39	40⅜	16	37	37	73½
§‡Botany Cons Mills 6½s____1934	A O	12½	12½	1	8½	8½	25
‡Certificates of deposit____	A O	11	11	1	7⅝	7⅝	20
♦§Bowman-Bilt Hotels 1st 7s____1934							
Stmp as to pay of $435 pt red____	M S	*4½	----	----	4½	4½	4½
§‡B'way & 7th Av 1st cons 5____s '43	J D	*9⅞	11	----	8½	9⅝	10⅛
Brooklyn City RR 1st 5s____1941	J J	85	89¼	13	68½	72	89½
Bklyn Edison Inc gen 5s A____1949	J J	108½	109½	21	103	105½	110½
Gen mtge 5s series E____1952	J J	108⅜	109	14	102½	105¼	110¼
Bklyn-Manh R T sec 6s A____1968	J J	104½	105¼	383	86⅜	93¼	104¾
Bklyn Qu Co & Sub con gtd 5s ____'41	M N	55	55	1	52⅝	52⅝	67
1st 5s stamped____1941	J J	*61¾	----	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s____1950	F A	100⅝	101⅛	52	72½	75½	101
Bklyn Un Gas 1st cons g 5s____1945	M N	114⅞	115⅝	27	105	106¾	115⅞
1st lien & ref 6s series A____1947	M N	123	123⅛	2	105¼	110⅞	123½
Conv deb g 5½s____1936	J J	----	----	----	158	158	158
Debenture gold 5s____1950	J D	104¼	105	23	93	98	105⅜
1st lien & ref 5s series B____1957	M N	109⅛	109½	11	100½	104¾	110⅞
Bruns & West 1st gu g 4s____1938	J J	*100½	----	----	88⅞	88⅞	101⅝
Buff Gen El 4½s series B____1981	F A	109	109½	14	96½	99	109¾
Buff Roch & Pitts gen g 5s____1937	M S	104½	104¾	16	91	97	106
Consol 4½s____1957	M N	69½	70¾	97	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s ____'34	A O	22	23½	4	19	19	48¼
‡Certificates of deposit____	----	*----	25	----	20	20	40
‡Bush Terminal 1st 4s____1952	A O	80	83	3	39	50	78
‡Consol 5s____1955	J J	45	48½	48	10⅛	12⅛	46
Bush Term Bldgs 5s gu tax e____x '60	A O	57⅞	60¼	12	31	36⅜	61
By-Prod Coke 1st 5½s A____1945	M N	80	87½	43	54	61½	88
Cal G & E Corp unf & ref 5s____1937	M N	107⅞	107⅞	4	102⅜	103⅛	108⅝
Cal Pack conv deb 5s____1940	J J	103½	104⅛	9	85	86½	104⅛
Cal Petroleum conv deb s f 5____s '39	F A	102	102¼	3	92	96⅜	103
Conv deb s f g 5½s____1938	M N	z102⅞	103	17	94¼	99⅛	104½
♦Camaguey Sugar 7s ctfs____1942	----	*3¾	4⅞	----	1⅛	2⅞	12
Canada Sou cons gu 5s A____1962	A O	*109⅝	111	----	79	92	109⅞
Canadian Nat guar 4½s____1954	M S	103⅛	104	17	91⅛	98⅝	106¾
30-year gold guar 4½s____1957	J J	111⅛	113¼	21	91¼	98½	114⅝
Guaranteed gold 4½s____1968	J D	104¼	105	26	91⅛	99½	109⅛
Guaranteed g 5s____July 1969	J J	116	117⅞	41	96¾	105	118⅝
Guaranteed g 5s____Oct 1969	A O	117¾	119½	27	96⅛	104⅞	120¾
Guaranteed g 5s____1970	F A	118⅞	119⅞	21	96¾	105	120⅛
Guar gold 4¾s____June 15 1955	J D	116⅜	117¼	17	94¾	102⅛	118½
Guar g 4½s____1956	F A	113⅝	114⅞	36	91⅝	100	116¼
Guar g 4½s____Sept 1951	M S	113	113⅞	29	91⅝	100⅛	115⅜
Canadian North deb guar 7s____1940	J D	107	107⅝	76	102⅛	105	109⅝
Deb guar 6½s ____1946	J J	120½	122¼	10	105⅛	108¾	122½
guar g 4½s____1935	J J	100⅜	100⅜	2	98½	100½	104⅛
Canadian Pac Ry 4% deb stock____	----	86½	87⅞	277	52¾	61	86½
Coll tr 4½s____1946	M S	99½	101⅞	109	66	74¾	100½
5s equip tr ctfs____1944	J J	110⅛	110¾	17	94⅜	99⅛	110⅞
Coll tr g 5s____Dec 1 1954	J D	102¾	104½	67	73¼	77¼	102¾
Collateral trust 4½s____1960	J J	97¼	99¾	326	64¾	71⅛	97⅜
‡Car Cent 1st guar g 4s____1949	J J	*40	45	----	19	32½	45
Caro Clinch & O 1st 5s____1938	J D	106	107	10	95¾	95¾	107¼
1st & cons g 6s ser A____Dec 15 '52	J D	108⅛	108¾	5	89¼	90¼	109½
Cart & Ad 1st gu g 4s____1981	J D	*72	77	----	68	70	84
♦Cent Branch U P 1st g 4s____1948	J D	*31	42¾	----	24¼	28	56
Cent Dist Tel 1st 30-yr 5s____1943	J D	*108⅜	109	----	103⅝	104⅝	110
‡Central of Ga 1st g 5s____Nov 1945	F A	46	46	1	39	41	65
‡Consol gold 5s____1945	M N	24¼	26	22	16½	16½	38
‡Ref & gen 5½s series B____1959	A O	13⅛	14	4	8¾	9	26
‡Ref & gen 5s series C____1959	A O	13	14½	18	8½	9	26
‡Chatt Div pur money g 4s____1951	J D	*18½	27	----	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	*25	----	----	25	25	35
Cent Hudson G & E 5s____Jan 1957	M S	*109⅛	----	----	100⅛	104⅛	109½

For footnotes see page 293.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	72⅝	74⅛	59	43	45⅛	72
Cent New Engl 1st gu 4s 1961	J J	65	66¼	7	60	60	83¾
Central of N J gen g 5s 1987	J J	107¼	108	25	90	95	108⅞
General 4s 1987	J J	*93⅞	94¾	----	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F A	99	100¼	157	65⅝	75½	98¾
Through Short L 1st gu 4s 1954	A O	98	99½	7	63½	73½	95¾
Guaranteed g 5s 1960	F A	78¾	81⅛	156	55	63⅞	87
‡Cent RR & Bkg of Ga coll 5s 1937	M N	64	64½	8	49	53	73
Central Steel 1st g s f 8s 1941	M N	115¼	116	4	100	101⅛	115
Certain-teed Prod 5½s A 1948	M S	72	75¾	234	42	52⅛	74⅞
Charleston & Sav'h 1st 7s 1936	J J	*104⅝	----	----	103	103	106
Chesap Corp conv 5s May 15'47	M N	104⅜	106¼	178	94	96	110
10-year conv coll 5s 1944	J D	102	102⅝	102	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	111⅛	111⅝	36	104	105½	112⅜
General gold 4½s 1992	M S	116	116½	45	91¼	98¾	114¾
Ref & impt 4½s 1993	A O	108⅝	109½	41	83½	88⅝	109
Ref & impt 4½s ser B 1995	J J	108½	109¾	76	84	88½	109
Craig Valley 1st 5s May 1940	J J	*105	----	----	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J J	102⅞	102⅞	5	85	90½	102⅞
R & A Div 1st con g 4s 1989	J J	*105⅛	----	----	90⅛	97½	105⅛
2d consol gold 4s 1989	J J	*101¾	----	----	87½	87½	101½
Warm Spring V 1st g 5s 1941	M S	*105⅜	----	----	99	99	105
Chic & Alton RR ref g 3s 1949	A O	49½	50¼	29	45½	45½	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	101½	102½	59	84	88	102⅞
Illinois Division 4s 1949	J J	106⅝	107⅝	14	93	97	107
General 4s 1958	M S	107⅜	108½	61	84¼	92½	107¼
1st & ref 4½s ser B 1977	F A	106⅝	107½	97	77	88⅛	107½
1st & ref 5s ser A 1971	F A	111¼	112½	31	84½	96	111½
§‡Chicago & East Ill 1st 6s 1934	A O	*----	74	----	53	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	8½	9½	24	7¼	7¼	25½
‡Certificates of deposit	----	9	9	1	6½	6½	21
Chicago & Erie 1st gold 5s 1982	M N	*113⅛	----	----	82½	91	111
Ch G L & Coke 1st gu g 5s 1937	J J	103⅜	103¾	24	97	98¼	106
♦Chicago Great West 1st 4s 1959	M S	33	34	56	25	25	57
♦4s stamped 1959	----	31¼	34	105	24	24	33
‡Chic Ind & Louisv ref 6s 1947	J J	*----	25	----	21	21	47½
‡Refunding g 5s ser B 1947	J J	21	21	1	21	21	42⅛
‡Refunding 4s series C 1947	J J	*20	26	----	20	20	41
‡1st & gen 5s series A 1966	M N	8	8⅛	13	5¾	5¾	23⅞
‡1st & gen 6s series B May 1966	J J	8⅜	8½	4	6½	6½	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	90	91	11	70	71	95¾
Chic L S & East 1st 4½s 1969	J D	*106½	----	----	99	99	105⅞
Chic M & St P gen 4s ser A 1989	J J	55⅜	58⅜	88	49	49	74⅞
Gen g 3½s ser B May 1 1989	J J	52⅞	54⅝	23	47	47	71
Gen 4½s series C May 1 1989	J J	61	62⅜	29	52⅛	52⅛	80½
Gen 4½s series E May 1 1989	J J	62	62¾	7	52	52	81
Gen 4¾s series F May 1 1989	J J	64	64	2	54½	54½	84
Chic Milw St P & Pac 5s A 1975	F A	22⅝	26	460	18	18	56½
♦Conv adj 5s Jan 1 2000	A O	6½	7⅝	477	5¾	5¾	23⅝
Chic & No West gen g 3½s 1987	M N	47	48	37	45⅝	45⅝	70
General 4s 1987	M N	50¾	53	28	48	48	77
Stpd 4s non-p Fed inc tax 1987	M N	52	53	7	49¼	49¼	78
Gen 4¾s stpd Fed inc tax 1987	M N	57	57	1	54⅛	54⅛	82¾
Gen 5s stpd Fed inc tax 1987	M N	59⅛	61½	57	57⅜	57⅜	87⅜
4½s stamped 1987	M N	----	----	----	56	60½	62
Secured g 6½s 1936	M N	67½	70	21	62	62	98
1st ref g 5s May 1 2037	J D	28	31	41	26⅜	26⅜	66½
1st & ref 4½s stpd May 1 2037	J D	26	28	62	22	22	60⅞
1st & ref 4½s ser C May 1 2037	J D	26¾	28	31	21⅝	21⅝	61
Conv 4¾s series A 1949	M N	19¼	22½	365	16½	16½	53½
§‡Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	68	68	2	42¾	47	68
‡Chic R I & P Ry gen 4s 1988	J J	43	44½	85	38½	38½	73½
‡Certificates of deposit	----	*41½	44	----	38¼	38¼	73
‡§Refunding gold 4s 1934	A O	16½	17	130	14¼	14¼	31½
‡Certificates of deposit	----	14¾	15½	26	13	13	29
‡§Secured 4½s series A 1952	M S	17	18	38	15⅛	15⅛	32¾
‡Certificates of deposit	----	15	16	11	15	15	28
‡Conv g 4½s 1960	M N	7¼	8⅝	173	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	*80⅛	----	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J D	82½	82½	10	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	53½	55	55	45	45	80
Inc gu 5s Dec 1 1960	M S	32	34¾	18	25⅝	25⅝	62
Chic Un Sta'n 1st gu 4½s A 1963	J J	108¼	108¾	31	93¾	100⅜	108⅞
1st 5s series B 1963	J J	109½	109¾	12	100	105½	110½
Guaranteed g 5s 1944	J D	107	107¼	11	95	97¼	108⅝
1st guar 6½s series C 1963	J J	114	115	16	108	111¾	115⅛
Chic & West Ind con 4s 1952	J J	93	94½	161	63⅞	72¼	93
1st ref 5½s series A 1962	M S	102	102¾	70	82	84⅜	104½
Childs Co deb 5s 1943	A O	62	65¼	193	30¼	41	65
Chile Copper Co deb 5s 1947	J J	81½	85¼	209	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	103½	104	19	87⅞	92	104½
Cin H & D 2d gold 4½s 1937	J J	*101½	----	----	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	*100¾	----	----	82	85	101
Cin Union Term 1st 4½s A 2020	J J	110	110	1	97⅝	100½	110
1st mtge 5s series B 2020	J J	111	112⅜	11	98¾	104⅜	112⅞
1st guar 5s series C 1957	M N	113	114	45	100	104½	114¼
Clearfield Bit Coal 1st 4s 1940	J J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s 1943	J J	*100½	----	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J D	98	99¼	58	65	75⅛	97
General 5s series B 1993	J D	*111	----	----	92½	92½	109
Ref & impt 6s ser C 1941	J J	98½	99	15	73	80	100½
Ref & impt 5s ser D 1963	J J	84	85¼	60	66	74⅜	91½
Ref & impt 4½s ser E 1977	J J	75⅞	77	135	55¾	64	82
Cairo Div 1st gold 4s 1939	J J	103½	103½	3	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J J	89½	89½	2	58	68	92½
St L Div 1st coll tr g 4s 1990	M N	92	94½	18	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	----	----	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	*100¼	101	----	99	99½	102
Clev & P gen gu 4½s ser B 1942	A O	*106½	----	----	----	----	----
Series B 3½s guar 1942	A O	*101	----	----	----	----	----
Series A 4½s guar 1942	J J	*109¾	----	----	100¼	101¾	101¾
Series C 3½s guar 1948	M N	*100	----	----	90	101½	101½
Series D 3½s guar 1950	A F	*101	----	----	----	----	----
Gen 4½s ser A 1977	F A	*106½	----	----	91	100½	107
Cleve Sho Line 1st gu 4½s 1961	A O	104½	104¾	11	73½	82	104⅜
Cleve Union Term gu 5½s 1972	A O	102½	103	66	74	84½	104
1st s f 5s Series B guar 1973	A O	96¼	97⅛	258	71	82	100⅞
1st s f 4½s series C 1977	A O	90	91¼	175	66	75	96
Coal River Ry 1st gu 4s 1945	J D	104	104	2	92½	95	103¼
Colon Oil conv deb 6s 1938	J J	43½	49	74	38	38	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	70	72	14	26½	30	67½
§‡Col Indus 1st & coll 5s gu 1934	F A	25¼	30⅝	99	15⅝	17½	33½
Colo & South ref & ext 4½s 1935	M N	95	96	181	72¾	84	97⅞
General mtge 4½s ser A 1980	M N	72⅜	73¾	62	55½	64¾	81½
Columbia G & E deb 5s May 1952	M N	82	83	34	59½	69	90⅞
Debenture 5s Apr 15 1952	A O	83	83	6	60¼	70	91⅛
Debenture 5s Jan 15 1961	J J	79½	80⅝	137	58	66½	89
Col & H V 1st ext g 4s 1948	A O	*102¼	----	----	94	96	103
Columbus Ry P & L 1st 4½s 1957	J J	99	100½	21	73	73	98⅞
Secured conv g 5½s 1942	A O	106¾	107½	11	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F A	*104½	----	----	91	97	105
Comm'l Invest Tr deb 5½s 1949	F A	110½	111½	130	95½	101	112⅛
Conn & Passum Riv 1st 4s 1943	A O	*99⅛	100	----	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J J	106⅛	106⅛	8	88⅛	103	105½
Stamped guar 4½s 1951	J J	*105¾	----	----	95	97	106⅛
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	35	38½	53	33	33	60
Consol Gas (N Y) deb 5½s 1945	F A	105	106	79	99	101½	108¼
Debenture 4½s 1951	J D	99¾	101⅛	242	88	90⅜	103¼
Debenture 5s 1957	J J	103¼	104	116	93	97½	106

For footnotes see page 293.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
Consol Ry non-conv deb 4s 1954	J J	34⅜	35	14	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	29	33¾	99	10	12	32½
‡Certificates of deposit	----	29⅞	33½	76	10	11¼	31½
Consumers Gas of Chic gu 5s 1936	J D	103	103¾	25	98	100	105⅛
Consumers Power 1st 5s C 1952	M N	107½	108	8	98	100½	109½
Container Corp 1st 6s 1946	J D	99⅞	101¾	80	68	70	100
15-year deb 5s with warr 1943	J D	85½	90⅝	83	49½	52	83
Copenhagen Telep 5s Feb 15 1954	F A	*95	98	----	69⅜	75⅛	96¼
Crown Cork Seal s f 6s 1947	J D	106⅜	106¾	31	96½	97½	107
Crown Willamette Paper 6s 1951	J J	102	102⅜	29	75	79½	103
Crown Zellerbach deb 5s w w 1940	M S	98¾	99½	10	65	70	100
Cuba Nor Ry 1st 5½s 1942	J D	38	39	35	15	19¼	39
Cuba RR 1st 5s g 1952	J J	30½	32	24	13¼	18	34
1st ref 7½s series A 1963	J D	*28	35	----	13⅛	16¼	31
1st lien & ref 6s ser B 1936	J D	*23¼	27	----	15	15	29
§‡Cuban Cane Prod deb 6s 1950	J J	¾	1⅜	475	1½	1½	8⅜
Cumb T & T 1st & gen 5s 1937	J J	106½	106¾	37	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M N	93⅞	94½	232	67	80¼	97
5s 1935	A O	*100⅛	102½	----	92⅞	97	102½
Gold 5½s 1937	M N	102½	102⅝	10	89½	92	105
Del Power & Light 1st 4½s 1971	J J	*105¾	----	----	93¾	94¼	105¾
1st & ref 4½s 1969	J J	102½	102½	8	88	89⅝	103½
1st mortgage 4½s 1969	J J	1	----	----	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	102¼	102¼	1	85	86	103
Stamped as to Penna tax 1951	M N	103	103	2	83½	87¼	103¾
♦Den & R G 1st cons g 4s 1936	J J	37⅞	39¼	63	30½	32¾	61½
♦Consol gold 4½s 1936	J J	38⅝	39⅜	13	34	35⅛	63
♦Den & R G West gen 5s Aug 1955	F A	10¾	11¼	11	10	10	32
♦Assented (subj to plan)	----	9⅝	11	22	8	8	25
♦Ref & impt 5s ser B Apr 1978	A O	19½	20½	60	18	18	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	*3⅛	5	----	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M S	----	----	----	63⅜	65	87½
Detroit Edison 5s ser A 1949	A O	107⅞	108¾	17	95	96¾	109⅞
Gen & ref 5s series B 1955	J D	108¼	109	4	92	96⅜	109⅞
Gen & ref 5s series C 1962	F A	108¾	109¾	27	94¼	96⅜	109½
Gen & ref 4½s series D 1961	F A	107	108	45	85⅛	89	107⅜
Gen & ref 5s series E 1952	A O	108¾	110	24	91⅞	97	110¼
♦Det & Mac 1st lien g 4s 1995	J D	*26	30	----	20	20	26⅛
♦Second gold 4s 1995	J D	14½	15	8	11⅛	11⅛	12½
Detroit River Tunnel 4½s 1961	M N	106	107½	70	84	84	106½
Dodge Bros conv deb 6s 1940	M N	106⅝	107	96	92	98¼	108
Donner Steel 1st ref 7s 1942	J J	102	102½	2	87	94	101½
Dul Missabe & Nor gen 5s 1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	*107¼	107½	----	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	43½	45⅝	22	20	23½	49½
Duquesne Light 1st 4½s A 1967	A O	108¼	108⅞	41	99¼	101¾	108⅞
1st M g 4½s series B 1957	M S	112¾	112¾	5	99¾	102½	112
♦§East Cuba Sug 15-yr s f 7½s 1937	M S	8⅝	10¼	44	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	1	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	107	107⅛	8	99	100⅛	107¼
Ed Elec (N Y) 1st cons g 5s 1995	J J	*121	124	----	107½	110	125
♦El Pow Corp (Germany) 6½s 1950	M S	36⅞	37	4	31⅛	32	69½
♦1st sinking fund 6½s 1953	A O	36⅜	37½	7	30	32	69¼
Elgin Joliet & East 1st g 5s 1941	M N	*104¼	107	----	89	94½	105½
El Paso & S W 1st 5s 1965	A O	93	94	10	81½	81½	94
Erie & Pitts g gu 3½s ser B 1940	J J	101⅞	101⅞	1	90	94¼	101⅞
Series C 3½s 1940	J J	101¾	101¾	2	90	95	101¾
Erie RR 1st cons g 4s prior 1996	J J	98⅛	99⅝	150	69	79½	98¼
1st consol gen lien g 4s 1996	J J	77	78⅞	260	52	64	79⅜
Penn coll trust gold 4s 1951	F A	104½	104½	2	99	99⅛	104½
Conv 4s series A 1953	A O	76⅝	78	40	50½	62⅝	78
Series B 1953	A O	76½	78	56	50½	63	78
Gen conv 4s series D 1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927 1967	M N	71½	74¼	278	46½	60	79⅞
Ref & impt 5s of 1930 1975	A O	71	74⅛	453	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s 1955	J J	115½	115½	4	90¼	96	114½
Genessee River 1st s f 6s 1957	J J	112½	113¼	2	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	75	75	3	68	68	89
Federal Light & Tr 1st 5s 1942	M S	81½	81½	1	60	64	82
5s International series 1942	M S	*79½	82	----	75	75	80¾
1st lien s f 5s stamped 1942	M S	80	80	3	59	60½	82¼
1st lien 6s stamped 1942	M S	83	87	14	59½	64	85½
30-year deb 6s series B 1954	J D	63⅜	63⅜	5	46¼	51½	68½
Fiat deb s f g 7s 1946	J J	90¼	92	15	95	95	105
‡Fla Cent & Penin 5s 1943	J J	a38	a38	1	25	34	46
‡Florida East Coast 1st 4½s 1959	J D	64¾	66½	22	48	50	67½
‡1st & ref 5s series A 1974	M S	11¾	12⅞	115	6½	6½	19
‡Certificates of deposit	----	11	12	88	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s 1952							
Proof of claim filed by owner	M N	*6	10½	----	4	7	15
(Amended) 1st cons 2-4s 1982							
‡Proof of claim filed by owner	M N	*3⅞	5	----	3	3½	12
‡Certificates of deposit	----	*3½	4	----	2	2	3⅝
Fort St U D Co 1st g 4½s 1941	J J	*101½	----	----	83	83	100
Ft W & Den C 1st g 5½s 1961	J D	*106	----	----	94⅞	96¼	105¾
Framerican Ind Dev 20-yr 7½s 1942	J J	106½	107	2	94¾	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	28½	30½	8	15	16⅛	41
Galv Hous & Hend 1st 5½s A '38	A O	*77¾	82½	----	72	72	91¼
Gannett Co deb 6s ser A 1943	F A	102	103	15	73¾	79¼	101½
Gas & El of Berg Co cons g 5s 1949	J D	*112⅞	----	----	103⅝	104	112
♦§Geisenkirchen Mining 6s 1934	M S	60	61	5	35½	46½	80
Gen Amer Investors deb 5s A 1952	F A	99⅞	100½	38	73½	79½	100
Gen Baking deb s f 5½s 1940	A O	102½	102⅞	49	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	87	88¼	40	46	59	89
Gen Electric deb g 3½s 1942	F A	*106¼	----	----	97	100	105⅛
♦Gen Elec (Germany) 7s Jan 15 '45	J J	41	42	3	32½	32½	65
♦s f deb 6½s 1940	J D	40½	40½	1	33	34	63½
♦20-year s f deb 6s 1948	M N	41	41¾	3	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	91	93	5	76	76	95¼
Gen Steel Cast 5½s with warr 1949	J J	89	90	75	55	68⅛	90
§‡Gen Theatres Equip deb 6s 1940	A O	8½	9½	172	2½	3⅛	13
‡Certificates of deposit	----	8½	9⅛	39	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	*11¼	19	----	9	14½	26
§‡Ga Caro & Nor 1st ext 6s 1934	J J	*24	----	----	19	20¼	30½
Georgia Midland 1st 3s 1946	A O	46	46	4	39	40	60
♦Good Hope Steel & Ir sec 7s 1945	A O	z41¾	41¾	5	34	34	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	108	109	77	89½	95	109
Conv deb 6s 1945	J D	94¾	96⅝	411	63	72	94½
Goodyear Tire & Rub 1st 5s 1957	M N	104½	105	254	83¾	89¼	105
Gotham Silk Hosiery deb 6s 1936	J D	96¾	97½	30	85	85½	97⅝
§‡Gould Coupler 1st s f 6s 1940	F A	19¾	26	46	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J D	*85	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	*103½	----	----	87	95⅝	104¼
Grand Trunk of Can deb 7s 1940	A O	106⅛	106½	59	101⅛	105	109½
Deb guar 6s 1936	M S	106½	107	75	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	87½	88⅜	13	58⅛	68¼	88¾
1st & gen s f 6½s 1950	J J	79½	80¼	13	56	65⅛	86½
Great Northern gen 7s ser A 1936	J J	93⅝	95	332	71½	82	99½
1st & ref 4½s series A 1961	J J	99¼	100¾	141	68½	78	100
General 5½s series B 1952	J J	88⅞	93	139	64⅛	75½	99
General 5s series C 1973	J J	83½	85½	55	57	68⅞	92¾
General 4½s series D 1976	J J	77	79¾	30	53⅞	65	87⅜
General 4½s series E 1977	J J	77	79⅝	168	53½	64½	86½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
•Green Bay & West deb ctfs A	Feb	*30	----	----	26	26	38⅛
•Debentures ctfs B	Feb	3½	4	7	3	3	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	68	69	6	50	58	86½
1st mtge 5s series C 1950	A O	61⅝	66	51	49½	56	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	66¼	66¼	1	55	57	70
Stamped	J J	----	----	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	95	97¾	64	50	71	94
Hackensack Water 1st 4s 1952	J J	*106¼	----	----	95½	96	106
•Hansa SS Lines 6s with warr 1939	A O	39	z44	47	31	32⅛	57½
•Harpen Mining 6s 1949	J J	40½	40½	2	36½	36½	70⅜
Havana Elec consol g 5s 1952	F A	30	30	1	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	112⅞	113¾	14	91	98⅜	113¼
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	34⅞	39	12	20	25	40
•Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	12½	12½	18⅛
Housatonic Ry cons g 5s 1937	M N	94⅞	95	5	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	104½	104½	4	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	101⅝	102¼	6	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	85	86¼	11	61	65	89⅛
Hudson Coal 1st s f 5s ser A 1962	J D	43½	44⅝	137	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	114	115⅛	18	101⅝	105¼	115
Hud & Manhat 1st 5s ser A 1957	F A	87¾	88½	167	63¾	72	89½
Adjustment income 5s Feb 1957	A O	37	38	152	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	110⅛	110¾	38	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*101⅛	106½	----	83	92¼	105½
1st gold 3½s 1951	J J	*100¼	----	----	76½	83	100
Extended 1st gold 3½s 1951	A O	*100¼	----	----	78	92	99⅞
1st gold 3s sterling 1951	M S	*66	----	----	----	--	----
Collateral trust gold 4s 1952	A O	81⅞	83½	34	57	68¼	85
Refunding 4s 1955	M N	84½	85⅞	25	55	74	88¼
Purchased lines 3½s 1952	J J	*68⅛	76½	----	56	63	82
Collateral trust gold 4s 1953	M N	73⅛	75½	21	52¾	62½	79⅝
Refunding 5s 1955	M N	94	94½	54	70¼	80½	98½
15-year secured 6½s g 1936	J J	100¼	100¾	16	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	60½	63⅛	170	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	98⅞	99¾	21	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*83	----	----	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	*84	85	----	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86⅜	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*85	89	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	75⅝	78⅜	111	55	67⅝	87
1st & ref 4½s series C 1963	J D	72½	73¾	116	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	106	106¾	28	101¼	102½	108¼
•Ilseder Steel Corp mtge 6s 1948	F A	38½	39	2	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	*92½	97	----	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	102	102	4	94	94	103
‡Ind & Louisville 1st gu 4s 1956	J J	*10	17	----	17	17	25
Ind Union Ry gen 5s ser A 1965	J J	*105½	----	----	96	98½	106
Gen & ref 5s series B 1965	J J	*105½	----	----	98¼	100	105⅛
Inland Steel 1st 4½ ser A 1978	A O	104¾	106⅛	109	79	86	104¼
1st M s f 4½s ser B 1981	F A	104⅝	105¼	89	80	85½	104½
Interboro Rap Tran 1st 5s 1966	J J	81¾	83⅝	365	56½	65½	85
‡§10-year 6s 1932	A O	61½	63	63	19¼	30	70
‡Certificates of deposit	----	59	59½	8	20¼	27½	66⅞
‡§10-year conv 7% notes 1932	M S	85	86½	52	57½	70¼	88
‡Certificates of deposit	----	82½	85	81	57½	67½	86½
Interlake Iron 1st 5s B 1951	M N	76	81¼	70	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	92½	96	90	52	62	92
Int Cement conv deb 5s 1948	M N	99½	102	192	74	79⅞	100⅛
‡Int-Grt Nor 1st 6s ser A 1952	J J	35⅝	38⅛	73	25	25	44½
‡Adjustment 6s ser A July 1952	A O	9	10½	36	7	7	18¼
‡1st 5s series B 1956	J J	33	36	31	23¼	25	40½
‡1st g 5s series C 1956	J J	34⅞	36½	31	23¼	24	41
Internat Hydro El deb 6s 1944	A O	49⅛	56¼	431	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	51⅜	53	20	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	74¾	77¾	154	47	57½	82½
Ref s f 6s series A 1955	M S	56	58½	120	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	70	71	12	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	74¼	74¼	1	49⅛	49⅛	78
1st lien & ref 6½s 1947	F A	*74½	----	----	43½	43½	75
Int Telep & Teleg deb g 4½s 1952	J J	62½	64½	208	37	48¼	65
Conv deb 4½s 1939	J J	70	72	611	42	56	73½
Debenture 5s 1955	F A	67¾	69¼	478	40	51½	69¾
Investors Equity deb 5s A 1947	J D	*99½	100	----	80⅛	82⅝	100
Deb 5s ser B with warr 1948	A O	*99¾	100	6	82	88	98
Without warrants 1948	A O	99	99¾	6	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	9	9¾	23	3⅝	4	12½
‡1st & ref g 4s 1951	M S	*1¾	2¾	----	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	80⅝	82½	34	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	*99¾	102	----	99	99	102½
Kan & M 1st gu g 4s 1990	A O	98¼	99	15	70	79	97¼
‡K C Ft S & M Ry ref g 4s 1936	A O	38¾	41	24	30½	34¼	53¾
‡Certificates of deposit	A O	37	38½	5	29	34	52
K C Pow & Lt 1st 4½s ser B 1957	J J	106½	107	3	97	100⅛	108¼
1st mtge 4½s 1961	F A	110¼	111	14	96	100⅝	111
Kan City Sou 1st gold 3s 1950	A O	76⅛	77½	42	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	72½	74½	121	56	62½	84
Kansas City Term 1st 4s 1960	J J	105⅞	107¼	37	84¾	93⅛	106½
Kansas Gas & Electric 4½s 1980	J D	101	102¼	67	70¾	72½	100⅝
•Karstadt (Rudolph) 1st 6s 1943	M N	32	32⅜	8	13¾	19	36½
•Certificates of deposit		26	28	32	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	72½	74½	21	44	51	73½
‡Kelly-Springfield Tire 6s 1942	A O	44½	54	123	29¾	29¾	59½
Kendall Co 5½s 1948	M S	102⅛	102⅞	37	68	74⅛	102
Kentucky Central gold 4s 1987	J J	*104½	----	----	80	90½	106
Kentucky & Ind Term 4½s 1961	J J	a91	a91	6	73	73	92
Stamped 1961	J J	97¼	97¼	1	80	80	95½
Plain 1961	J J	*102	104¾	----	93	93	99
Kings County El L & P 5s 1937	A O	108¼	108¼	4	103	104	108⅝
Purchase money 6s 1997	A O	*145	148	----	118	122	145
Kings County Elev 1st g 4s 1949	F A	94¼	95	39	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	111	111	5	100¾	103¼	111
First and ref 6½s 1954	J J	118½	118½	1	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	100¼	101	9	77½	81⅛	106
Kresge Found'n coll tr 6s 1936	J D	102½	103	42	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	27¼	29	274	10¼	10⅞	27¾
Lackawanna Steel 1st 5s A 1950	M S	106	107	73	95	97	108⅛
•‡Laclede G-L ref & ext 5s 1934	A O	97	98	30	79	79	97½
5s 1934 extended to 1939	A O	98	99⅞	66	90	90	98
Coll & ref 5½s series C 1953	F A	63	67	59	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	64	67	54	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	102¼	102½	12	77	83½	102¼
2d gold 5s 1941	J J	94	94	8	61	70	97⅞
Lake Sh & Mich So g 3½s 1997	J D	98	99	26	78	81	98
•Lautaro Nitrate Co Ltd 6s 1954	J J	9¼	9⅝	34	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	102¾	103⅛	6	77½	81	102⅛
Cons sink fund 4½s ser C 1954	J J	102¾	103⅜	4	80	80	102
Lehigh & N Y 1st gu g 4s 1945	M S	70¾	73	17	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	95¾	95¾	5	64	79½	91
1st & ref s f 5s 1954	F A	72	73	5	33	40	71½
1st & ref s f 5s 1964	F A	70	72	3	31½	42½	71¼
1st & ref s f 5s 1974	F A	*66¼	----	----	32	40	71¼
Secured 6% gold notes 1938	J J	*95⅛	97	----	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	*101¾	104	----	79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	99	99	25	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	47	50⅜	182	40¼	40⅞	68
General cons 4½s 2003	M N	53	54¼	22	44	45	74½
General cons 5s 2003	M N	56⅞	60	71	47⅝	47⅝	83
Leh V Term Ry 1st gu g 5s 1941	A O	105½	105½	2	89⅛	94	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	114½	117	33	89¼	91	113
Liggett & Myers Tobacco 7s 1944	A O	130½	131	17	117	119⅛	131½
5s 1951	F A	116	116⅞	21	103	106	119
Little Miami gen 4s series A 1962	M N	*104¼	105¼	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	105	105¾	13	76	85	105¾
Lombard Elec 7s ser A 1952	J D	*75	80⅜	----	74	74	98
Long Dock consol g 6s 1935	A O	102⅞	103½	16	97½	99	104
Long Island—							
General gold 4s 1938	J D	105	105	6	98¼	99¼	105½
Unified gold 4s 1949	M S	102⅜	104	21	90¾	95	105
20-year p m deb 5s 1937	M N	102½	103	48	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	102⅛	102¾	71	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	127⅝	127⅞	30	110	112½	127¾
5s 1951	F A	112⅛	112½	17	98⅝	99½	113
Louisiana & Ark 1st 5s ser A 1969	J J	65¼	67⅞	272	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	107¾	108⅜	17	86	88	108½
Louis & Jeff Bdge Co gu g 4s 1945	M S	103½	103½	1	75⅛	84	102
Louisville & Nashville 5s 1937	M N	107⅜	107⅜	4	100	102	108
Unified gold 4s 1940	J J	104½	105	65	88½	94½	105
1st refund 5½s series A 2003	A O	105¾	107½	34	81	92⅝	106
1st & ref 5s series B 2003	A O	104½	105	15	80⅞	90	105
1st & ref 4½s series C 2003	A O	99⅞	101⅜	146	74	83	99½
Gold 5s 1941	A O	106¼	106¼	9	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	102	102	2	82	82	101
St Louis Div 2d gold 3s 1980	M S	78	78	1	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*108	----	----	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	82	83¾	40	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	105	107	46	80	85	104¼
•Lower Austria Hydro El 6½s 1944	F A	*85¼	99	----	44½	51	97½
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	82	83½	29	46½	50	88
McKesson & Robbins deb 5½s '50	M N	94¾	96⅞	355	53	58½	95
§‡Manati Sugar 1st s f 7½s 1942	A O	*10½	21	----	9	9	23¾
‡Certificates of deposit	----	*9½	20	----	7½	9	20
‡§Stmpd Oct 1931 coupon 1942	A O	11⅞	11⅞	2	6½	10	20
‡Certificates of deposit	----	----	----	----	6	6	20
‡§Flat stamped modified	----	9⅛	9¼	9	12	12	20
‡Certificates of deposit	----	*7½	9	----	8	8	10½
‡Manhat Ry (NY) cons g 4s 1990	A O	56	59	51	35	42¾	61½
‡Certificates of deposit	----	53⅛	54	10	35	37	58¼
‡2d 4s 2013	J D	41	41	1	27	28½	45
Manila Elec RR & Lt s f 5s 1953	M S	94⅛	94⅛	2	82	82	97
Manila RR (South Lines) 4s 1939	M N	*72¼	75	----	49¾	57⅛	75
1st ext 4s 1959	M N	69	69	1	51	65	72¼
Man G B & N W 1st 3½s 1941	J J	*----	59	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	72	72	1	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	56	62	95	41	44	61
Market St Ry 7s ser A April 1940	Q J	68	69¼	8	60	60	91½
Mead Corp 1st 6s with warr 1945	M N	81½	88½	64	47	53	81⅝
Meridionale Elec 1st 7s A 1957	A O	91¼	91½	17	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	103	103¾	22	77	77	103
1st g 4½s series D 1968	M S	96	97	64	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	100⅛	101⅛	24	74	80	99½
§‡Met West Side El (Chic) 4s 1938	F A	*9¼	10	----	9	9	18
•Mex Internat 1st 4s asstd 1977	M S	*1¼	4½	----	1⅞	1⅞	2¼
•Miag 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	*102½	105	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	90½	90½	2	87¾	87¾	91
1st gold 3½s 1952	M N	100½	100½	4	84½	86	100½
Ref & impt 4½s series C 1979	J J	94½	97¼	15	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	77½	80	3	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102⅝	103⅛	223	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	79	82¼	103	57	57	85½
1st mtge 5s 1971	J J	78¼	82¼	66	56	56	85
•§Milw & Nor 1st ext 4½s (1880) '34	J D	*----	97	----	65	78¼	97
1st ext 4½s 1939	----	*----	65	----	78	78	81¾
Mil Spar & N W 1st gu 4s 1947	M S	48	52½	82	42½	42½	75½
Milw & State Line 1st 3½s 1941	J J	*58	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	*4¾	8	----	4	4	9⅛
‡1st & refunding gold 4s 1949	M S	2¼	2¼	3	1¾	2	5⅞
‡Ref & ext 50-yr 5s ser A 1962	Q F	*2	2¾	----	2¾	2¾	4¼
‡Certificates of deposit	Q F	*1	3⅛	----	1	1	4¾
M St P & SS M con g 4s int gu '38	J J	30¼	32	62	29½	29½	49
1st cons 5s 1938	J J	25	26½	25	20	20	42½
1st cons 5s gu as to int 1938	J J	38⅛	38⅝	14	36	36	56
1st & ref 6s series A 1946	J J	21	22	4	16	18½	38
25-year 5½s 1949	M S	18½	19⅛	17	15	15	34
1st ref 5½s series B 1978	J J	70½	72½	36	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	93	93½	20	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	19	20¼	11	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	86	87¾	101	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	70	73	82	58¼	68	91½
40-year 4s series B 1962	J J	60	62	66	51	58¾	79
Prior lien 4½s series D 1978	J J	62	64	53	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	31½	36½	137	29	29	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	24½	27	70	20	20	39
‡Certificates of deposit	----	24	25¼	5	22	22	35
‡General 4s 1975	M S	8¾	10¼	213	7½	7½	20¾
‡1st & ref 5s series F 1977	M S	24¼	27¼	284	20	20	38¼
‡Certificates of deposit	----	25½	25½	10	19½	19½	35
‡1st & ref 5s series G 1978	M N	24½	27	64	20	20	38½
‡Certificates of deposit	----	*24	----	----	20	20	34
‡Conv gold 5½s 1949	M N	6⅞	7⅞	202	6	6	16½
‡1st & ref g 5s series H 1980	A O	24½	27	162	20	20	38½
‡Certificates of deposit	----	*24	----	----	22	22	34
‡1st & ref 5s series I 1981	F A	24⅝	27¼	110	20	20	38½
‡Certificates of deposit	----	*24	----	----	20	20	34
•Mo Pac 3d 7s ext at 4% July 1938	M N	*----	80	----	69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	*80⅛	99	----	85	8	93
Small	J J	*----	89½	----	82	82	91
1st M gold 4s 1945	J J	*48¼	59	----	46½	48	60
Small	J J	*44	55	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	99	99½
‡Montgomery Div 1st g 5s 1947	F A	*9⅛	16	----	14¼	14¾	27
‡Ref & impt 4½s 1977	M S	*9	9¾	----	7	7⅝	21⅜
‡Sec 5% notes 1938	M S	9	9	2	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	*84½	85⅜	----	70	78	86
Mont Cent 1st gu 6s 1937	J J	102½	102½	1	87	87⅞	103¼
1st guar gold 5s 1937	J J	100½	100¾	37	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	96	98	160	77	79½	100½
Deb 5s series A 1962	J D	68¼	70	13	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	89⅞	93	113	87¾	89¼	98½
Montreal Tram 1st & ref 5s 1941	J J	100½	101	5	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	*77⅛	83½	----	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*74⅛	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*74⅛	76	----	63¾	72½	76
Gen & ref s f 5s series D 1955	A O	*77⅛	----	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	101	101½	29	82	84½	102
Morris & Essex 1st gu 3½s 2000	J D	94	95	145	70	74¾	93⅞
Constr M 5s ser A 1955	M N	100¾	102	31	77	77	103
Constr M 4½s series B 1955	M N	95¼	96⅜	111	65⅜	73	97⅝
•§Murray Body 1st 6½s 1934	J D	102¼	104½	63	83	86	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	103⅞	103⅞	1	95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	*102	----	----	89⅜	97	103½
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	95	95½	8	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	----	----	----	91	99	106
Nassau Elec gu g 4s stpd 1951	J J	58⅞	58⅞	15	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	86⅛	86⅛	2	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	102½	102⅞	311	74⅞	78½	103

For footnotes see page 293.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
◆Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	4⅜	5	93	1½	2½	6½
◆Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
◆Assent cash war rct No 5 on	----	4½	4½	5	1½	2½	6⅛
◆Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	6½	6½	4	2	2¾	9⅜
◆1st consol 4s 1951	A O	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	4¼	4¾	10	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	106¼	107	86	85	91	107¼
Naugatuck RR 1st g 4s 1954	M N	*60	68	----	68	68	69
Newark Consol Gas cons 5s 1948	J D	113½	113½	1	101½	103⅝	113½
Newberry (JJ) Co 5½% notes '40	A O	103¾	104½	19	82½	88¼	105¼
New England RR guar 5s 1945	J J	*----	80⅞	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	*----	72	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	116½	117	8	104⅜	105½	116
1st g 4½s series B 1961	M N	113	113⅝	11	99¼	101	112⅝
N J Junction RR guar 1st 4s 1986	F A	*93	----	----	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	94⅛	95½	145	68½	69½	94⅞
New Orl Great Nor 5s A 1983	J J	57	61	39	51½	51½	77
NO & NE 1st ref&impt 4½s A '52	J J	*----	53⅞	----	52⅞	52⅞	75½
New Orl Pub Serv 1st 5s A 1952	A O	56	58	140	38	41½	65
First & ref 5s series B 1955	J D	56	57¾	110	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	83⅝	86	37	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	*21	25½	----	12¼	16	29¾
‡1st 5s series B 1954	A O	26½	27	116	14	17½	32
‡1st 5s series C 1956	F A	26¼	27⅛	11	14¼	18¼	33
‡1st 4½s series D 1956	F A	26	27	62	14⅛	15¼	31½
‡1st 5½s series A 1954	A O	25½	27½	85	14½	17	33
N & C Bdge gen guar 4½s 1945	J J	*102⅛	----	----	92	97	104
N Y B & M B 1st con g 5s 1935	A O	*102⅝	----	----	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	93	94⅛	65	69	83	101
Conv secured 6s 1944	M N	110½	112¼	304	109¾	109¾	118½
Consol 4s series A 1998	F A	86	87½	259	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	61¾	64⅜	253	51	52⅝	75
Ref & impt 5s series C 2013	A O	67½	70⅞	358	56	58¼	82
N Y Cent & Hud Riv M 3½s 1997	J J	96	97½	146	73⅞	79½	96¼
Debenture 4s 1942	J J	95½	96¼	61	67	80⅛	99
Ref & impt 4½s ser A 2013	----	61½	64½	252	51	52½	75
Lake Shore coll gold 3½s 1998	F A	87⅝	89¼	74	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	87½	88¾	64	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	100¾	101	82	77	85⅛	101
Refunding 5½s series A 1974	A O	74½	77	102	43½	55½	80¾
Ref 4½s series C 1978	M S	62	66	402	36¾	47¼	70
3-yr 6% gold notes 1935	A O	68¾	71½	129	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	107	107	6	92½	96	107⅛
1st guar 5s series B 1953	F A	108½	108½	4	99	101	107½
N Y Dock 1st gold 4s 1951	F A	59⅝	61⅝	56	41½	43¾	67
Serial 5% notes 1938	A O	44½	45½	19	30	37	58
N Y Edison 1st & ref 6½s A 1941	A O	113¼	113½	25	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	108¾	109⅜	18	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	108¾	109⅞	38	102¾	105½	110
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	116¾	118	44	104⅛	107	117⅝
Purchase money gold 4s 1949	F A	108¼	108⅞	42	95	99½	108⅞
N Y Greenwood L gu g 5s 1946	M N	*86	90½	----	61	68	90
N Y & Harlem gold 3½s 2000	M N	98	98	12	83¼	86	98
N Y Lack & West 4s ser A 1973	M N	100	101⅜	91	92¾	92¾	100
4½s series B 1973	M N	*105⅛	----	----	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	*104	107	----	87	87	105
N Y & Long Branch gen 4s 1941	M S	*101½	----	----	95½	95½	101
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	*38	40	----	37¼	37¼	65
Non-conv debenture 3½s 1947	M S	35	36½	51	35	35	60½
Non-conv debenture 3½s 1954	A O	37	37	1	31	31	58
Non-conv debenture 4s 1955	J J	39½	39½	6	35⅛	35⅛	64½
Non-conv debenture 4s 1956	M N	37	39½	7	35	35	64
Conv debenture 3½s 1956	J J	35½	36⅝	59	31	31	59⅞
Conv debenture 6s 1948	J J	49⅛	52	175	43	43	87⅞
Collateral trust 6s 1940	A O	61½	63	39	54	54	89⅛
Debenture 4s 1957	M N	28½	29⅞	41	24	24	58
1st & ref 4½s ser of 1927 1967	J D	42	45	202	39¼	39¼	70½
Harlem R & Pt Ches 1st 4s 1954	M N	93½	95	68	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	59⅞	60¾	41	52½	57½	71
General 4s 1955	J D	48	48½	38	44¾	44¾	68⅛
N Y Providence & Boston 4s 1942	A O	*97½	----	----	81⅛	90	95⅜
N Y & Putnam 1st con gu 4s 1993	A O	84½	87¼	10	66¼	71⅞	87¾
◆N Y Rys Corp inc 6s Jan 1965	Apr	8½	8¾	7	4	6⅛	11
Prior lien 6s series A 1965	J J	74	74	2	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	----	2⅛	2⅛	3	1¼	1½	5
‡6½s series B certificates 1962	----	2	2⅛	6	1⅛	2	4½
N Y Steam 6s series A 1947	M N	109½	110	8	98	102¼	110½
1st mortgage 5s 1951	M N	105⅜	105¾	15	90	98⅝	106⅝
1st mortgage 5s 1956	M N	*105½	----	----	91½	97⅝	106½
N Y Susq & West 1st ref 5s 1937	J J	62½	63	11	40¼	50	76
2d gold 4½s 1937	F A	49¾	52	10	43	43	56½
General gold 5s 1940	F A	49½	51½	21	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	98½	99½	4	72¾	82⅝	99½
N Y Telep 1st & gen s f 4½s 1939	M N	109	109¾	83	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	60¾	61	3	45⅝	47	64½
N Y Westch & B 1st ser I 4½s '46	J J	29¾	32	132	26	26	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	104½	104½	3	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	65	69¼	106	48	50	72⅛
◆NorddeutscheLloyd 20-yr s f 6s '47	M N	64½	72¼	43	35	45⅛	73
New 4-6% 1947	M N	46¼	48⅝	35	36⅞	36⅞	49
Nord Ry ext sink fund 6½s 1950	A O	168	168⅞	58	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	18	19½	20	5	8	25
‡Certificates of deposit		17	18	24	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	39	39	4	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	A O	111	111⅝	42	91¼	98¾	111
Div'l 1st lien & gen g 4s 1944	J J	108⅜	108⅝	32	97¾	100⅛	108¾
Pocah C& C joint 4s 1941	J D	106	106	2	96	99¾	107⅜
North Amer Co deb 5s 1961	F A	82	85½	55	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	74⅛	76½	17	55	61	91
Deb 5½s ser B Aug 15 1963	F A	78½	82	22	56	62	95
Deb 5s ser C Nov 15 1969	M N	71⅝	74½	81	54	56⅛	87¾
North Cent gen & ref 5s A 1974	M S	*109	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	*106	----	----	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	40	----	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	104¾	106¾	48	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	102⅞	104¾	178	76	83	103¼
Gen lien ry & ld g 3s Jan 2047	Q F	74⅝	76	251	50½	60	73⅞
Ref & impt 4½s series A 2047	J J	88½	89½	92	60	73	90¼
Ref & impt 6s series B 2047	J J	100⅜	102¾	321	68½	85¾	103
Ref & impt 5s series C 2047	J J	93½	96¼	39	64	76¼	97½
Ref & impt 5s series D 2047	J J	93½	96	88	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	105	105	1	99	100	105
Nor States Pow 25-yr 5s A 1941	A O	103	104½	87	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	105¼	106⅜	48	93	94¼	107⅞
Northwestern Teleg 4½s ext 1944	J J	----	----	----	96⅛	100	100
Norweg Hydro-El Nit 5½s 1957	M N	88¾	92	40	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	50¼	50¼	1	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*104	108	----	----	----	----
Ohio Public Service 7½s A 1946	A O	110	110¾	15	89	89	110
1st & ref 7s series B 1947	F A	*108⅛	109¼	----	78	78	108
Ohio River RR 1st g 5s 1936	J D	104	104	5	90	100	104¾
General gold 5s 1937	A O	103	103⅛	5	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	15	18	17	10	10	23
Ontario Power N F 1st 5s 1943	F A	110	111	10	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	*110⅜	----	----	94½	101	112
Oregon RR & Nav com g 4s 1946	J D	106⅛	106¾	35	83¼	92	106⅛
Ore Short Line 1st cons g 5s 1946	J J	114¼	114⅝	8	100	104¼	113½
Guar stpd cons 5s 1946	J J	115⅛	115⅛	5	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	Interest Period	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
Ore-Wash RR & Nav 4s 1961	J J	101½	102¾	118	77¼	83½	102⅜
Oslo Gas & El Wks extl 5s 1963	M S	94½	94⅞	27	65½	69½	95
◆Otis Steel 1st mtge 6s ser A 1941	M S	71⅞	76½	98	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	36½	37	9	25	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106½	107⅛	10	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	97	97	3	64	67	96½
Pac RR of Mo 1st ext g 4s 1938	F A	101	101	18	80	87¼	100¾
◆2d extended gold 5s 1938	J J	*94½	97¾	----	84	84	100½
Pacific Tel & Tel 1st 5s 1937	J J	106⅞	107⅜	25	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	111	111½	17	104¼	105⅛	112
Paducah & Ills 1st s f g 4½s 1955	J J	*104⅞	105	----	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	43	43	2	25⅛	25⅝	47½
‡Certificates of deposit	----	39¼	40	5	25	28	46¾
◆Paramount-B'way 1st 5½s 1951	J J	43¼	44	12	27⅛	30	47
◆Certificates of deposit	----	44½	44½	3	27½	30	47
‡Paramount Fam Lasky 6s 1947							
‡Proof of claim filed by owner		60¾	63½	114	22⅝	29⅛	65½
‡Certificates of deposit	J D	60¾	63½	23	15	28½	65½
‡Paramount Pub Corp 5½s 1950	F A						
‡Proof of claim filed by owner	----	61¼	63¾	116	12⅞	29¼	65½
‡Certificates of deposit	----	61	63¾	146	14	29	65½
Paris-Orleans RR ext 5½s 1968	M S	158	160¼	19	104¼	123¼	162½
◆Park-Lexington 6½s ctfs 1953	----	17½	18	10	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	26	26½	4	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	*113	----	----	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	101½	102½	9	73¼	85	102½
◆Paulista Ry 1st ref s f 7s 1942	M S	90	90	1	45¾	50	91½
Penn Co gu 3½s coll tr A 1937	M S	102	102	4	94	94	101⅝
Guar 3½s coll trust ser B 1941	F A	*100	----	----	81⅝	94¾	100
Guar 3½s trust ctfs C 1942	J D	98¾	98¾	3	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	*97¾	----	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	98¾	100½	4	84⅛	85	99½
Secured gold 4¾s 1963	M N	105	106	57	82	85¾	105⅝
Penn-Dixie Cement 1st 6s A 1941	M S	77½	85⅝	98	55	63	79
Pa Ohio & Det 1st & ref 4½sA '77	A O	103⅞	105½	14	78	85	104½
4½s series B 1981	J J	*104⅜	----	----	101¾	101¾	102½
Pennsylvania P & L 1st 4½s 1981	A O	99	99¾	144	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	107½	108	3	98¾	101	107½
Consol gold 4s 1948	M N	108½	109	11	94½	100	108½
4s sterl stpd dollar May 1 1948	M N	108	108½	12	96⅜	99⅞	108⅛
Consol sinking fund 4½s 1960	F A	114½	115½	14	98½	103	114¾
General 4½s series A 1965	J D	105⅞	107⅞	245	80⅜	88⅜	106
General 5s series B 1968	J D	111⅝	113	24	87⅞	97½	112
Secured 6½s 1936	F A	105⅜	106	111	101	103¾	107½
Secured gold 5s 1964	M N	105½	106⅜	46	81	91¼	106
Debenture g 4½s 1970	A O	94⅜	96⅜	511	66	78¼	94½
General 4¼s series D 1981	A O	100¾	102½	269	75¾	83½	100½
Gen mtge 4¼s ser E 1984	J J	100⅝	102⅜	418	91½	91½	100
Peop Gas L & C 1st cons 6s 1943	A O	111⅛	111¼	18	100	100⅞	112½
Refunding gold 5s 1947	M S	99	99¾	70	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	72	73¾	26	50	57	81¾
◆Income 4s April 1990	Apr	8	9½	7	4¾	5⅜	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	102½	103	3	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	88	91	76	51	58½	90
1st 4s series B 1956	J J	80	81¼	28	48	50¼	78½
1st g 4½s series C 1980	M S	80⅞	82	82	46	51½	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	108½	108½	7	87	92¼	108⅛
General 4½s series D 1981	J D	107½	108½	50	100¾	100¾	107½
Phila Co sec 5s series A 1967	J D	81	82½	133	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	109½	110	3	100	101¾	109¼
1st & ref 4s 1971	F A	105	105¾	26	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	73¼	75	93	48⅝	50¾	74⅜
Conv deb 6s 1949	M S	51⅞	53⅞	196	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	23	24½	23	22⅛	22⅛	31¼
Phillips Petrol deb 5¼s 1939	J D	101½	102½	83	84¼	89½	102½
Pillsbury Flour Mills 20-yr 6s '43	A O	107	108	10	102¼	105	109⅞
Pirelli Co (Italy) conv 7s 1952	M N	104	104	2	99½	100	105½
Pitts C C & St L 4½s A 1940	A O	109½	109¾	17	100	101¼	108¾
Series B 4½s guar 1942	A O	*109	----	----	100	102	109⅛
Series C 4½s guar 1942	M N	109	109	1	100¾	103	108¼
Series D 4s guar 1945	M N	*102	----	----	94⅛	99⅛	105¾
Series E 3½s guar gold 1949	F A	*99⅝	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*105½	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	*105½	----	----	98	98	105
Series H cons guar 4s 1960	F A	*105½	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	113⅝	113⅝	1	99	100¾	110½
Series J cons guar 4½s 1964	M N	*108⅝	----	----	96½	101⅝	112
General M 5s series A 1970	J D	112	113	17	86¾	94	111¼
Gen mtge 5s ser B 1975	A O	111¾	112¾	26	85¼	94⅜	111¼
Gen 4½s series C 1977	J J	106	106¾	97	75	84¾	105
Pitts Sh & L E 1st g 5s 1940	A O	*106⅛	----	----	97	103	103
1st conso gold 5s 1943	J J	*103	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*102⅝	----	----	94	----	----
◆Pitts & W Va 1st 4½s ser A 1958	J D	60½	68	12	56	56	80
1st M 4½s series B 1958	A O	r70	r70	1	52	56	79⅜
1st M 4½s series C 1960	A O	60½	68	49	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	*108	----	----	97	101	110
Port Arthur Can & Dk 6s A 1953	F A	85¾	85¾	2	61¼	69	95
1st mtge 6s series B 1953	F A	*82¼	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	50¾	54⅜	213	37½	39	57¾
5s assented 1957		50½	54⅛	189	45½	45½	53¼
Portland Gen Elec 1st 5s 1935	J J	98¼	98¾	36	75	78	98¾
Porto Rican Am Tob conv 6s '42	J J	49⅝	52⅛	59	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	46	48	364	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	43½	43½	1	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	35	35	2	37	37	50
Providence Term 1st 4s 1956	M S	*85	----	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s '67	J D	107½	108¼	29	98⅛	100½	108½
1st & ref 4½s 1970	F A	107¾	108	4	97	100	108⅛
1st & ref 4s 1971	A O	105¼	105¾	25	88¼	93	106¼
Pure Oil s f 5½% notes 1937	F A	100¾	101¼	29	87	90⅛	100⅞
S f 5½% notes 1940	M S	100	100½	132	82	87	100
Purity Bakeries s f deb 5s 1948	J J	89	90	34	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*42⅛	----	----	35	35	44
‡Debenture gold 6s 1941	J D	*----	37⅞	----	15	18¼	41½
Reading Co Jersey Cent coll4s '51	A O	97¾	98¾	61	73	82	98¾
Gen & ref 4½s series A 1997	J J	107	108⅛	61	79	86	107
Gen & ref 4½s series B 1997	J J	107⅜	108¼	65	79¼	86½	106⅞
Remington Arms 1st s f 6s 1937	M N	----	----	----	93	96½	103½
Rem Rand deb 5½s with warr '47	M N	99⅛	100½	363	63	76	100
Rensselaer & Saratoga 6s gu 1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103½	104	13	80	85	104½
Ref & gen 5½s series A 1953	J J	98¼	99½	32	61½	74	100
Revere Cop & Brass 6s ser A 1948	M S	107¼	107¾	54	76	80	107⅝
◆Rheinelbe Union s f 7s 1946	J J	36⅜	36⅜	2	26½	26½	73
◆Rhine-Ruhr Water series 6s 1953	J J	31⅞	34	15	25	25⅜	56½
◆Rhine-Westphalia El Pr 7s 1950	M N	41⅝	41⅝	1	36¼	36¼	73½
◆Direct mtge 6s 1952	M N	41	42	29	34¾	35½	71
◆Cons mtge 6s of 1928 1953	F A	41⅛	41¾	9	35	35	71
◆Cons M 6s of 1930 with warr '55	A O	41	41¼	3	33	35⅝	71
§‡Richfield Oil of Calif 6s 1944	M N	31	33	15	20	21¼	36
‡Certificates of deposit	M N	30⅜	32⅞	65	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	*40½	60	----	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	*----	59	----	45	54¼	63
Rio Grande June 1st gu 5s 1939	J D	*74½	94⅞	----	70	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	J J	*----	4	----	½	½	½
‡Guar 4s (Jan 1922 coupon) 1940	J J	----	----	----	1	----	----
◆Rio Grande West 1st gold 4s 1939	J J	75	76	22	66	68	93⅞
◆1st con & coll trust 4s A 1949	A O	46	46¾	28	40	40	67
Roch G&E gen M 5½s ser C '48	M S	107½	107⅝	4	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*107	----	----	86	86	107
Gen mtge 5s series E 1962	M S	107½	108	10	89½	94	108¼

For footnotes see page 293.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 11	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
§‡R I Ark & Louis 1st 4½s-----1934	M S	12¼	13⅛	44	9⅞	9⅞	25
Royal Dutch 4s with warr-----1945	A O	133	136½	33	90⅜	102½	142¼
◆Ruhr Chemical s f 6s-----1948	A O	*34	53	----	30⅛	34½	74½
Rut-Canada 1st gu g 4s-----1949	J J	*35	46⅞	----	43½	47	72
Rutland RR 1st con 4½s-----1941	J J	51	51	2	50	51	78⅝
St Joe & Grand Isld 1st 4s-----1947	J J	*103¼			83¼	86	104⅛
St Joseph Lead deb 5½s-----1941	M N	111	111¾	19	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s-----1937	M N	96	98	29	70	72	96½
St Lawr & Adr 1st g 5s-----1996	J J	*87¼	90	----	64¼	77	95¼
2d gold 6s-----1996	A O	*80⅜	84⅞	----	70	79⅞	93
St Louis Iron Mt & Southern—							
◆‡Riv & G Div 1st g 4s-----1933	M N	64½	65⅞	62	45⅛	47⅛	67½
◆Certificates of deposit-----		63¾	64¼	5	52	52	59
St L Peor & N W 1st gu 5s-----1948	J J	52	56⅛	14	53	55	82
St L Rocky Mt & P 5s stpd-----1955	J J	64	65	4	37	37¼	61
‡St L-San Fran pr lien 4s A-----1950	J J	15	17¼	128	12	12	28
‡Certificates of deposit-----	----	15	18	14	11	11	26
‡Prior lien 5s series B-----1950	J J	17	18	66	12	12	30
‡Certificates of deposit-----	----	16½	16½	2	11	11	28
‡Con M 4½s series A-----1978	M S	12⅛	14½	165	9⅞	9⅞	25½
‡Ctfs of deposit stamped-----	----	13	13⅞	51	9⅞	9⅞	24½
St L S W 1st 4s bond ctfs-----1989	M N	77	78	27	51	64½	81¼
2d g 4s inc bond ctfs-----Nov 1989	J J	60	60	1	41½	42⅝	63
1st terminal & unifying 5s-----1952	J J	50½	53	44	43	47¾	69½
Gen & ref g 5s ser A-----1990	J J	39½	44¾	52	36⅛	36⅛	58½
St Paul City Cable cons 5s-----1937	J J	78¼	78¼	2	45	45¼	82
Guaranteed 5s-----1937	J J	*77⅜	83	----	45⅞	45⅞	80
St P & Duluth 1st con g 4s-----1968	J D	101½	102	11	84	84	100
St Paul E Gr Trk 1st 4½s-----1947	J J	*----	50	----	45	50	76½
◆St Paul & K C Sh L gu 4½s-----1941	F A	17	17⅜	42	13½	13½	37¾
St Paul Minn & Man 5-----1943	J J	106⅝	107	76	92⅛	97	107
Mont ext 1st gold 4s-----1937	J D	102⅜	102½	15	86	94	102¼
†Pacific ext gu 4s (large)-----1940	J J	*100⅛	----	----	85	89	100¼
4s small-----1940	J J	----	----	----	98	98	98⅝
St Paul Un Dep 5s guar-----1972	J J	113	114½	25	96	101	114⅛
S A & Ar Pass 1st gu g 4s-----1943	J J	84	84¾	113	55	60½	85¾
San Antonio Publ Serv 1st 6s-----1952	J J	100¾	101½	23	70	71	101
Santa Fe Pres & Phen 1st 5s-----1942	M S	108	108	3	94⅞	97	107⅛
Schulco Co guar 6½s-----1946	J J	*30	38	----	35¾	35¾	41
Stamped-----		*30¼	37	----	26⅛	30	45
Guar s f 6½s series B-----1946	A O	*32¼	39	----	29	30	41
Stamped-----		*30¾	36⅛	----	30	30	41
Scioto V & N E 1st gu 4s-----1989	M N	*109	----	----	90	97½	107⅝
§‡Seaboard Air Line 1st g 4s-----1950	A O	*18¼	24½	----	15⅜	16½	27
‡Certificates of deposit-----		*18¼	26	----	16	16	23½
‡§Gold 4s stamped-----1950	A O	18¼	18¼	20	12½	16	27
‡Certifs of deposit stamped-----		*18¼	19	----	10¼	13½	25
‡Adjustment 5s-----Oct 1949	F A	2⅝	2⅝	2	2½	2½	7½
‡§Refunding 4s-----1959	A O	8½	9	6	5	5	14
‡Certificates of deposit-----		*5¾	9	----	5	5	13
‡1st & cons 6s series A-----1945	M S	9½	11⅞	118	6¾	6¾	16½
‡Certificates of deposit-----		9	10	23	5¼	5¼	14⅝
‡§Atl & Birm 1st g 4s-----1933	M S	16¾	16¾	10	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs-----1935	A O	3¾	4	33	2⅜	2⅜	7½
‡Series B certificates-----1935	F A	*3⅝	4¼	----	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s-----1948	F A	84¼	88¾	89	35	38	81½
Shell Pipe Line s f deb 5s-----1952	M N	103¼	103¾	35	86	89½	104¼
Shell Union Oil s f deb 5s-----1947	M N	102¼	102¾	24	78⅝	89⅝	103⅞
Shinyetsu El Pow 1st 6½s-----1952	J D	78½	81	13	58	64⅝	85
◆§Siemens & Halske s f 7s-----1935	J J	58	60	10	39	39	81
◆Debenture s f 6½s-----1951	M S	45	47	41	36	36	69
Sierra & San Fran Power 5s-----1949	F A	105	106	21	86¾	86¾	104¼
◆Silesia Elec Corp s f 6½s-----1946	F A	32½	32½	7	26	26	68½
Silesian-Am Corp coll tr 7s-----1941	F A	53⅛	53⅛	1	33	37¾	58¾
Sinclair Cons Oil 7s ser A-----1937	M S	103⅜	104	29	100⅞	102½	104¾
1st lien 6½s series B-----1938	J D	103⅜	103⅞	41	98⅞	101	105¾
Skelly Oil deb 5½s-----1939	M S	98⅞	100¼	230	80	84½	99
So & No Ala cons gu g 5s-----1936	F A	*104¾	----	----	96	100⅝	104¾
Gen cons guar 50-year 5s-----1963	A O	*112	----	----	89	91	111¾
South Bell Tel & Tel 1st s f 5s-----'41	J J	109	110	12	103½	105⅛	110½
Southern Colo Power 6s A-----1947	J J	82	85½	8	60¼	63⅛	86⅝
So Pac coll 4s (Cent Pac coll)-----1949	J D	69	72¼	154	46	53	74⅞
1st 4½s (Oregon Lines) A-----1977	M S	78⅞	81	341	55	63½	84¼
Gold 4½s-----1968	M S	67½	69	70	44	53⅛	72
Gold 4½s-----1969	M N	67	69½	186	43	53	72
Gold 4½s-----1981	M N	65	68⅞	343	42	52	71
San Fran Term 1st 4s-----1950	A O	100¾	101½	64	80⅛	82⅞	102
So Pac of Cal 1st con gu g 5s-----1937	M N	*106	----	----	100	101	107½
So Pac Coast 1st gu g 4s-----1937	J J	*100¼	----	----	95	99	101
So Pac RR 1st ref guar 4s-----1955	J J	92¼	94½	300	60⅛	70	91½
Stamped (Federal tax)-----1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s-----1994	J J	102	103⅛	69	74	86	104⅞
Devl & gen 4s series A-----1956	A O	60	62½	241	45¼	53	73¾
Devl & gen 6s-----1956	A O	79	81	66	58	69	95
Devl & gen 6½s-----1956	A O	82½	86	80	65	73¾	97¾
Mem Div 1st g 5s-----1996	J J	*90½	94	----	60	80¾	100
St Louis Div 1st g 4s-----1951	J J	83⅞	86½	23	53¼	66¼	91
East Tenn reorg lien g 5s-----1938	M S	102	102	1	73	84	102⅝
Mobile & Ohio coll tr 4s-----1938	M S	62½	67	10	42½	56	81
S'west Bell Tel 1st & ref 5s-----1954	F A	109⅝	110⅜	41	104	105⅛	111½
‡Spokane Internat 1st g 5s-----1955	J J	*8¼	12	----	6¾	6¾	17
Stand Oil of N J deb 5s-----Dec 15 '46	F A	102⅛	102¾	199	102¼	102¼	107
Stand Oil of N Y deb 4½s-----1951	J D	103¼	104	80	96	100	104¾
Staten Island Ry 1st 4½s-----1943	J D	*94⅛	----	----	96½	96½	96½
§‡Stevens Hotels 6s series A-----1945	J J	*15	19	----	12	13	28¼
§‡Studebaker Corp 6% notes-----'42	J D	46	49	157	31	35¾	68½
‡Certificates of deposit-----		47	48⅛	50	31	34	67
Sunbury & Lewiston 1st 4s-----1936	J J	*101⅝	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s-----1951	J D	116	116	6	103⅛	103½	115½
Tenn Cent 1st 6s A or B-----1947	A O	58⅞	63	32	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s-----1951	J J	114¾	115¼	21	101⅛	104	114
Tenn Copp & Chem deb 6s B-----1944	M S	91½	91½	2	60	65⅛	90
Tenn Elec Pow 1st 6s ser A-----1947	J D	90	92¾	140	54½	57	92
Term Assn of St L 1st g 4½s-----1939	A O	108⅜	108¾	3	99	100⅜	108¾
1st cons gold 5s-----1944	F A	*110½	----	----	98	101⅜	111
Gen refund s f g 4s-----1953	J J	102½	103⅝	18	71	82	104½
Texarkana & Ft S gu 5½s A-----1950	F A	92	94¾	69	64¼	75¼	97
Texas Corp conv deb 5s-----1944	A O	103	103⅝	179	93½	96⅞	103¾
Tex & N O con gold 5s-----1943	J J	85	86	13	64	64	91
Texas & Pac 1st gold 5s-----2000	J D	115½	116	14	82	91¼	116
Gen & ref 5s series B-----1977	A O	92	93½	16	55	64	88¼
Gen & ref 5s series C-----1979	A O	91	93½	51	53½	65	89
Gen & ref 5s series D-----1980	J D	90¾	93½	70	54	65	89
Tex Pac-Mo Pac Ter 5½s A-----1964	M S	91⅛	91⅝	6	67	67	91¼
Third Ave Ry 1st ref 4s-----1960	J J	55½	57¾	18	38	41	59
◆Adj inc 5s tax-ex N Y-----Jan 1960	A O	25	26½	94	21⅝	24½	31¾
Third Ave RR 1st g 5s-----1937	J J	100¼	100¾	8	85¼	86	101½
Tobacco Prods (N J) 6½s-----2022	M N	100½	101	511	97	100¾	108½
Toho Elec Power 1st 7s A-----1955	M S	89	89¾	11	70¼	80	95½
Tokyo Elec Light Co Ltd—							
6s dollar series-----1953	J D	76⅛	76¾	124	57½	63⅞	79½
Tol & Ohio Cent 1st gu 5s-----1935	J J	100¾	100¾	1	91½	94½	103½
Western Div 1st g 5s-----1935	A O	*101	----	----	91	97½	102⅞
General gold 5s-----1935	J D	100¼	100¼	1	83	96	102
Tol St L & W 1st 4s-----1950	A O	86½	87	6	60	67¾	87⅛
Tol W V & Ohio 4s ser C-----1942	M S	103	103	5	----	----	----
Toronto Ham & Buff 1st g 4s-----1946	J D	96¼	96⅝	2	82	82	97⅜
Trenton G & El 1st g 5s-----1949	M S	*112⅞	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s-----1943	M N	70	71	6	35	37	71
Trumbull Steel 1st s f 6s-----1940	M N	101¼	102	28	67½	83½	101⅞
◆Tyrol Hydro-Elec Pow 7½s-----1955	M N	88¾	92¼	40	45½	48	90
◆Guar sec s f 7s-----1952	F A	85½	87½	13	43⅛	45	83⅛
Ujigawa Elec Power s f 7s-----1945	M S	87⅛	87⅛	3	69⅛	73½	89
Union Elec Lt & Pr (Mo) 5s-----1957	A O	107	108	35	94⅜	96½	107¾
Un E L & P (Ill) 1st g 5½s A-----1954	J J	105⅛	105⅞	9	99¼	102	107¼
◆§Union Elev Ry (Chic) 5s-----1945	A O	*11¼	13½	----	10¼	10¼	24
Union Oil 30-yr 6s A-----May 1942	F A	116½	116⅞	26	105	107½	117¾
Deb 5s with warr-----Apr 1945	J D	z103¾	104¼	15	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s-----1947	J J	108¼	109½	132	94	99¾	108¾
1st Lien & ref 4s-----June 2008	M S	104¾	106	101	80½	89	104⅞
Gold 4½s-----1967	J J	104¼	105½	33	81	89¾	105
1st lien & ref 5s-----June 2008	M S	117⅝	118¼	8	99	102½	118
Gold 4s-----1968	J D	100¼	102¼	70	76⅝	82½	100½
United Biscuit of Am deb 6s-----1942	M N	105¾	106½	6	97	102¾	107½
United Drug Co (Del) 5s-----1953	M S	90⅜	92½	250	53	60	90¼
U N J RR & Can gen 4s-----1944	M S	*106½	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s-----1934	J J	*27	28½	----	15¾	17	30
U S Rubber 1st & ref 5s ser A-----1947	J J	92	95	379	56	68	91½
United S S Co 15-year 6s-----1937	M N	*98	100¼	----	85⅛	90½	98
◆Un Steel Works Corp 6½s A-----1951	J D	37	37½	25	26	26	66⅝
◆Sec. s f 6½s series C-----1951	J D	37	37¼	9	26⅜	27	66¾
◆Sink fund deb 6½s ser A-----1947	J J	36½	38	5	23	23	67
Un Steel Works (Burbach) 7s-----1951	A O	*37	39½	----	98½	107	125⅛
◆Universal Pipe & Rad deb 6s-----1936	J D	24	26	5	13	13	33
◆Untereibe Power & Light 6s-----1953	A O	38⅝	40	5	33	33	73⅝
Utah Lt & Trac 1st & ref 5s-----1944	A O	67½	72	66	50½	57½	75½
Utah Power & Light 1st 5s-----1944	F A	71½	75¾	121	52⅞	60½	81
Utica Elec L & P 1st s f g 5s-----1950	J J	*110¼	----	----	109	109	110
Utica Gas & Elec ref & ext 5s-----1957	J J	*117	118¼	----	100	102	116
Util Power & Light 5½s-----1947	J D	24¼	26⅜	46	20⅜	22⅛	41¼
Debenture 5s-----1959	F A	21	22¾	111	18	18½	38⅛
Vanadium Corp of Am conv 5s-----'41	A O	88¾	92¼	191	58½	62	89½
Vandalia cons g 4s series A-----1955	F A	*103½	----	----	99	99	102
Cons s f 4s series B-----1957	M N	*103½	----	----	85	97⅛	101⅞
◆§Vera Cruz & P 1st gu 4½s-----1933	J J	4⅛	4½	33	1¾	2½	6
◆§July coupon off-----	J J	*3½	----	----	3	3	3⅛
◆Vertientes Sugar 7s ctfs-----1942	----	4⅝	5¾	8	3	3⅜	14
Va Elec & Pow conv 5½s-----1942	M S	110	110	3	95	96	110¾
5s series B-----1954	J D	105¼	106	5	101¼	101¼	106½
Secured conv 5½s-----1944	J J	110¼	110⅜	9	107	107	111¼
Va Iron Coal & Coke 1st g 5s-----1949	M S	*55⅛	65	----	50	52	65¼
Virginia Midland gen 5s-----1936	M N	*102¾	----	----	91	98¼	103⅞
Va & Southwest 1st gu 5s-----2003	J J	*95⅛	----	----	75⅞	75⅞	97
1st cons 5s-----1958	A O	81	82⅛	20	55	67	87
Virginia Ry 1st 5s series A-----1962	M N	112¼	112⅞	43	89	99⅛	112
1st mtge 4½s series B-----1962	M N	105¼	105¼	5	84½	90	105½
Wabash RR 1st gold 5s-----1939	M N	94	96	182	57⅜	74	95
‡2d gold 5s-----1939	F A	73¾	74½	7	49½	56⅛	83½
1st lien g term 4s-----1954	J J	*51⅜	60	----	50	50	60
Det & Chic Ext 1st 5s-----1941	J J	99	99	1	70	70	100
Des Moines Div 1st g 4s-----1939	J J	55	55	1	45	45	58
Omaha Div 1st g 3½s-----1941	A O	49½	50	8	38	45	55
Toledo & Chic Div g 4s-----1941	M S	*76¼	82	----	56	70	75
‡Wabash Ry ref & gen 5½s A-----'75	M S	17½	19½	60	12½	13½	29
‡Certificates of deposit-----	----	17	17	1	11	13½	25
‡Ref & gen 5s (Feb'32 coup)-----B'76	F A	17	19¼	106	12	13	28½
‡Certificates of deposit-----	----	----	----	----	11	14	24¼
‡Ref & gen 4½s series C-----1978	A O	17	19½	189	12	13¼	28½
‡Certificates of deposit-----	----	*----	17⅛	----	11	14	25½
‡Ref & gen 5s series D-----1980	A O	18¼	19½	33	12	13¼	28
‡Certificates of deposit-----	----	*16	----	----	13	13	23½
◆Walworth deb 6½s with war-----r '35	A O	35	38	6	12½	12½	44½
◆Without warrants-----	A O	36½	36½	1	12½	15⅜	37
◆1st sinking fund 6s ser A-----1945	A O	44¾	50	89	18⅛	21	50
Warner Bros Pict deb 6s-----1939	M S	56	59	110	28½	40⅞	67
Warner-Quinlan Co deb 6s-----1939	M S	27½	28	7	26	26	48½
Warner Sugar Refin 1st 7s-----1941	J D	106	106½	2	104	105½	109
Warren Bros Co deb 6s-----1941	M S	37⅜	42	59	30	30	63
Warren RR 1st ref gu g 3½s-----2000	F A	*91½	94½	----	76	76	80
Washington Cent 1st gold 4s-----1948	Q M	*----	91	----	79	79	93
Wash Term 1st gu 3½s-----1945	F A	*101¼	----	----	86	93	103
1st 40-year guar 4s-----1945	F A	*103⅞	----	----	94	101¾	103⅛
Wash Water Power s f 5s-----1939	J J	106⅜	107	15	98⅛	98⅛	107
Westchester Ltg 5s stpd gtd-----1950	J D	115¼	115⅞	8	103¼	105	115½
West Penn Power ser A 5s-----1946	M S	109	110	69	101½	103¾	111
1st 5s series E-----1963	M S	114½	115	2	101⅞	104	115
1st sec 5s series G-----1956	J D	108⅛	108¼	10	101	104	110¼
1st mtge 4s ser H-----1961	J J	*106	----	----	103	103	106⅝
Western Electric deb 5s-----1944	A O	104½	105	45	94⅛	97¼	104¾
Western Maryland 1st 4s-----1952	A O	88¼	89	108	61½	70½	88½
1st & ref 5½s series A-----1977	J J	97½	99	73	66	80	97¾
West N Y & Pa 1st g 5s-----1937	J J	106⅛	106¼	6	100	102⅜	107
Gen gold 4s-----1943	A O	102	103	13	78	85	105
◆Western Pac 1st 5s ser A-----1946	M S	35½	37	11	28	30	46¾
◆5s Assented-----1946	----	34½	36¾	14	31	31	38
Western Union coll trust 5s-----1938	J J	101½	102⅜	20	83½	91⅜	102¼
Funding & real est g 4½s-----1950	M N	84⅝	85¼	8	67½	74¼	90½
15-year 6½s-----1936	F A	101	101⅞	46	92	96	102¾
25-year gold 5s-----1951	J D	86¾	89	74	71⅝	79	95¼
30-year 5s-----1960	M S	86½	88¾	190	72	78	94½
◆Westphalia Un El Power 6s-----1953	J J	35½	36⅜	6	27	27	68¾
West Shore 1st 4s guar-----2361	J J	83½	85	178	66	68⅞	86
Registered-----2361	J J	78¼	86	8	63	65½	82⅜
Wheel & L E ref 4½s ser A-----1966	M S	*103	104¼	----	81	85	103
Refunding 5s series B-----1966	M S	104	104	5	65⅛	93½	105¼
RR 1st consol 4s-----1949	M S	*102	102½	----	83	86¾	101½
Wheeling Steel Corp 1st 5½s-----1948	J J	101¾	103¼	53	70	82¼	100¾
1st & ref 4½s series B-----1953	A O	92⅝	95⅜	220	60	72	90¾
White Sew Mach 6s with warr-----'36	J J	65	65	1	42½	58	58
Without warrants-----	J J	*61½	----	----	45	49	69
Partic s f deb 6s-----1940	M N	*60⅞	----	----	42½	48	59⅞
‡Wickwire Spencer St'l 1st 7s-----'35							
‡Ctf dep Chase Nat Bank-----	----	10½	11¼	10	4¼	6	14½
‡Ctfs for col & ref conv 7s A-----1935	M N	10⅛	11⅛	66	3¾	4½	14
Wilk & East 1st gu g 5s-----1942	J D	46½	48	9	33	39⅜	59⅞
Will & S F 1st gold 5s-----1938	J D	*102⅜	----	----	86	99	102⅝
Wilson & Co 1st s f 6s A-----1941	A O	108¼	109⅜	25	95¾	97¾	109
Winston-Salem S B 1st 4s-----1960	J J	*102	----	----	82	90	102⅞
‡Wis Cent 50-yr 1st gen 4s-----1949	J J	12¾	13	4	10⅛	10⅛	22½
‡Certificates of deposit-----	----	*9⅛	----	----	8½	8½	13
‡Sup & Dul div & term 1st 4s-----'36	M N	7	7	1	6½	6½	17½
‡Certificates of deposit-----	----	*5½	6	----	5⅜	5⅜	6
Wor & Conn East 1st 4½s-----1943	J J	*50	----	----	66	66	70½
Youngstown Sheet & Tube 5s-----'78	J J	96¼	98¾	170	63¼	74½	95
1st mtge s f 5s ser B-----1970	A O	96½	99¼	132	63¼	74½	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:

Laclede Gas 5s, Jan. 11 at 99.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Calif. Pete 5½s, Jan. 9 at 102½.
Cuba 4½s, Jan. 11 at 85.
Good Hope, S. & J. 7s, Jan. 7 at 41½.
Hansa S. S. Lines 6s, Jan. 9 at 41½.
Gt. Brit. & Ire. Un. King. 4%, Jan. 10 at 118⅝.
Mexico 4s, 1954, Jan. 5 at 7½.
Norddeutsche Lloyd 4-6s, Jan. 8 at 49.
No. Amer. Edison 5s, Jan. 8 at 74.
Saxon Pub. Wks. 7s, Jan. 9 at 37¾.
Un. Oil 5s, w. w., Jan. 8 at 103⅝.

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 (Jan. 5 1934) and ending the present Friday (Jan. 11 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 Shares	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	105	106	275	66½	73	Jan	103½	Dec
Aero Supply Mfg class A *	-----	-----	------	5	7	Dec	12⅛	Jan
Class B *	2⅛	2⅞	800	⅜	1⅛	July	4	Jan
Agfa Ansco com 1	-----	-----	------	3	3	Aug	4¾	June
Ainsworth Mfg Corp 10	18¾	20¼	2,200	5	10	Jan	21	Dec
Air Investors com *	-----	-----	------	$^{5}/_{16}$	$^{5}/_{16}$	Sept	3	Jan
Warrants	-----	-----	------	⅛	⅛	Oct	1	Jan
Convertible pref *	-----	-----	------	9	9	Sept	21½	Apr
Alabama Gt Southern 50	-----	-----	------	33¼	39	Dec	63¾	Apr
Ala Power $7 pref *	42½	44½	90	26	31¾	Jan	58½	Apr
$6 preferred *	40	41½	170	25	32½	Dec	52	Apr
Alliance Investment *	-----	-----	------	$^{5}/_{16}$	⅜	Dec	2	Feb
Allied Internatl Investing *	-----	-----	------	$^{1}/_{16}$	⅛	Dec	1¼	July
$3 convertible pref *	-----	-----	------	8½	8½	Jan	9½	Jan
Allied Mills Inc *	12½	13⅞	6,700	5½	5½	July	14¼	Dec
Aluminum Co common *	48	52	2,200	43	43	Dec	85¾	Jan
6% preference 100	73½	74¾	400	54	60	Sept	78	Jan
Aluminum Industries com *	-----	-----	------	8	8	Dec	13	Jan
Aluminum Goods Mfg *	10⅜	10½	300	8	8	July	11⅞	Feb
Aluminum Ltd com *	20¾	20¾	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	1¼	1¼	700	1	1	Oct	3⅝	Feb
Amer Book Co 100	-----	-----	------	41	48	Jan	60	Nov
Amer Brit & Cont Corp *	⅜	⅜	100	⅜	⅜	Jan	1	Mar
Amer Capital—								
Class A common *	-----	-----	------	1	1⅜	Nov	2⅝	Apr
Common class B *	-----	-----	------	⅛	⅛	Dec	¾	Jan
$3 preferred *	19¼	20	600	9½	15½	Jan	21½	Apr
$5½ prior preferred *	-----	-----	------	46	58	Jan	68	Nov
Amer Cigar Co 100	-----	-----	------	120	138	Sept	140	Sept
Am Cities Pow & Lt—								
Class A 25	29¾	30¼	125	23¾	23¾	Nov	34½	Apr
Class B 1	1⅜	1¾	600	1⅜	1⅜	Dec	4¼	Feb
Amer Cyanamid cl B n-v *	16½	17¾	14,800	8¾	14½	Dec	22½	Apr
Am Dist Tel N J 7% pf 100	-----	-----	------	98	102	Jan	112½	Aug
Amer Equities Co com 1	-----	-----	------	1	1	Jan	2½	Feb
Amer Founders Corp 1	⅜	½	2,000	⅜	⅜	July	1¼	Feb
7% pref series B 50	-----	-----	------	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D 50	14¾	15⅜	375	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr	2⅜	3	500	2⅛	2⅛	Dec	9¼	Feb
Amer Gas & Elec com *	19⅜	20½	20,500	16¼	16¼	Nov	33⅜	Feb
Preferred *	81½	87	1,750	57½	72¾	Jan	91	July
Amer Hard Rubber 50	-----	-----	------	4	4	Dec	10	Feb
Amer Investors com 1	3¼	3¼	100	2	2	Jan	4¼	Feb
Warrants	-----	-----	------	⅜	⅜	July	1	Mar
Amer Laundry Mach 20	14¼	15⅜	700	10¼	10⅞	Jan	18	Jan
Amer L & Tr com 25	9⅜	10	2,700	8¼	8¼	Nov	19⅜	Feb
6% preferred 25	19¼	19¼	100	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	$^{9}/_{16}$	⅝	2,400	⅜	⅜	July	1¼	Feb
Amer Meter Co *	-----	-----	------	5½	7	June	17⅛	Jan
Amer Potash & Chemical *	16	19⅛	550	11	11	Dec	19½	Feb
Am Superpower Corp com *	1⅛	1¼	9,000	1	1	Dec	4⅛	Feb
1st preferred *	53¼	53¼	1,000	48	49½	Dec	70	Apr
Preferred *	12	13	900	8½	8½	Dec	33	Feb
Amer Thread Co pref 5	4	4	100	3	3½	Jan	4⅝	Oct
Amsterdam Trading								
American shares *	11⅛	11⅛	100	12	12	Feb	13½	Feb
Anchor Post Fence *	3⅛	$^{7}/_{16}$	900	⅜	⅜	Nov	2⅜	Mar
Anglo Persian Oil—								
Amer dep rcts reg £1	-----	-----	------	9	12¼	Sept	12¼	Sept
Apex Electric Mfg *	-----	-----	------	3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref *	-----	-----	------	74	74	Sept	77	Aug
Arcturus Radio Tube 1	$^{7}/_{16}$	$^{7}/_{16}$	200	¼	¼	Dec	1	Feb
Arkansas Nat Gas com *	1	1	200	⅞	⅞	Oct	2⅞	Feb
Common class A *	¾	⅞	1,100	⅝	⅝	Nov	2⅜	Feb
Preferred 10	2¾	2¾	300	1¾	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref *	-----	-----	------	25½	28¼	Jan	42½	Nov
Armstrong Cork com *	22⅝	24	2,800	13	14¼	Jan	26½	Feb
Art Metal Works com 5	4¼	4⅝	1,600	1¼	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts £1	6⅛	6⅛	200	4	4	Mar	6¼	Nov
Assoc Gas & Elec—								
Common 1	⅜	½	900	¼	¼	Dec	2¼	Feb
Class A 1	⅜	½	4,600	¼	¼	Dec	2⅝	Feb
$5 preferred *	-----	-----	------	1¼	1½	Dec	6⅝	Feb
Warrants	-----	-----	------	$^{1}/_{64}$	$^{1}/_{32}$	Jan	⅛	Feb
Assoc Laundries v t c com *	-----	-----	------	⅛	⅛	Sept	⅛	Sept
Associated Rayon com *	2	2⅞	800	1	1	July	5¼	Mar
Assoc Telep $1.50 pref *	-----	-----	------	13	15⅛	Jan	17¼	Feb
Assoc Tel Util com *	⅛	⅛	100	⅛	⅛	July	½	Feb
Atlantic Coast Fisheries *	9⅛	10⅜	1,500	2	2	Jan	10¼	Dec
Atlantic Coast Line Co 50	30	30	10	28	28	July	35	May
Atlas Corp common *	8¾	9½	9,900	7¾	7¾	July	15½	Feb
$3 preference A *	48⅝	49¼	700	35	39	Jan	49⅜	Dec
Warrants	2¾	3	1,700	2⅛	2⅛	July	6¾	Feb
Atlas Plywood Corp *	6½	6½	200	2½	5	July	8¼	Nov
Automatic-Voting Mach *	5⅛	5⅜	800	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common 10	59	59	50	50	57	Aug	69⅞	Feb
Babcock & Wilcox Co *	36	37¼	650	18½	18½	Oct	51	Jan
Baldwin Locomotive Works								
Warrants	2⅜	3⅛	3,200	2⅛	2⅛	Dec	11	Feb
Baumann(L)&Co7% pfd 100	25½	25½	10	11	11	July	25½	Dec
Bellanca Aircraft v t c 1	3¼	3¼	100	1⅜	2¼	Aug	6	Feb
Bell Tel of Canada 100	131	132	50	104½	111½	Jan	131	Dec
Benson & Hedges com *	-----	-----	------	1¼	1⅜	July	4½	July
Converitble preferred *	-----	-----	------	1¾	3½	July	10	Apr
Bickfords Inc com *	9	9	100	4⅞	6	Aug	8⅝	Mar
$2½ conv preferred *	-----	-----	------	23	23¼	Feb	33	Nov
Bliss (E W) & Co com *	4¾	5⅛	1,100	1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com 1	1½	1¾	900	1⅜	1⅜	Nov	3⅝	Feb
$3 opt conv pref *	37¼	37½	200	28⅛	30¼	Nov	39¼	Apr
Blumenthal (S) & Co *	-----	-----	------	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 *	¼	¼	100	$^{3}/_{16}$	$^{3}/_{16}$	Nov	¾	Feb
Bourjois Inc *	4⅜	4⅜	100	3½	3¾	Dec	6½	Jan
Bower Roller Bearing 5	17½	18¾	1,800	8⅜	8⅜	July	17¾	Feb
Bowman-Biltmore Hotels—								
7% 1st pref 100	-----	-----	------	2	2	Mar	5	July
Brazilian Tr Lt & Pow *	9½	10⅜	1,200	8	8	July	14¼	Feb
Bridgeport Machine *	4	4½	1,300	⅜	½	Jan	5½	Dec
Brill Corp class B *	-----	-----	------	½	½	Sept	2¾	Feb
Class A *	1	1	100	⅞	⅞	Dec	3¼	Feb
Brillo Mfg Co com *	6½	6¾	200	5⅜	5⅜	Jan	7⅜	Feb
Class A *	-----	-----	------	22½	22½	Mar	25½	Dec
British-Amer Oil coup *	-----	-----	------	12⅝	12¾	July	15⅜	Mar
Registered *	-----	-----	------	14½	14½	Jan	14⅝	Oct

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	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	31½	31⅝	700	24⅛	28¾	Jan	31¾	Nov
Am dep rcts ord reg £1	-----	-----	------	24⅝	28⅝	Jan	31	Aug
British Celanese Ltd—								
Am dep rcts ord reg 10s	2⅞	2⅞	100	2⅜	2⅛	Oct	4⅛	Mar
Brown Co 6% pref 100	8½	8¾	100	3⅛	5	Jan	16¼	Apr
Brown Forman Distillery 1	8⅛	8⅛	200	6¾	6¾	Dec	21¼	Mar
Buckeye Pipe Line 50	33	33	150	26	26	July	38	Mar
Buff Niag & East Pr pref 25	15½	15½	300	15	15	Dec	19⅝	Feb
$5 1st preferred *	-----	-----	------	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref *	28	28	100	16⅝	16⅝	Jan	28	Apr
Bunker Hill & Sullivan 10	32½	39½	2,350	26	26	Dec	63¼	Feb
Burco, Inc com *	-----	-----	------	¼	1	Oct	2¾	Mar
Warrants	$^{3}/_{16}$	$^{3}/_{16}$	100	$^{1}/_{16}$	$^{1}/_{16}$	Oct	⅝	Feb
Burma Am dep rcts reg shs	2⅜	2⅜	100	2½	2½	Dec	3¾	Feb
Butler Brothers 10	6¾	7½	4,300	2¾	4	Jan	12½	Apr
Bwana M Kubwa Copper—								
Amer shares 5s	-----	-----	------	½	½	Aug	1¼	Jan
Cable Elec Prod v t c *	¾	1	1,000	½	½	Aug	1⅛	Nov
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1$^{3}/_{16}$	1$^{3}/_{16}$	1,200	$^{9}/_{16}$	$^{9}/_{16}$	Aug	1¼	Jan
Am dep rcts B ord shs £1	¼	¼	900	¼	¼	July	$^{9}/_{16}$	Jan
Amer dep rcts pref shs £1	4	4	500	3¼	3⅝	Aug	4	Dec
Calamba Sugar Estates 20	-----	-----	------	16½	18¼	July	25	Mar
Campe Corp com *	-----	-----	------	10	10	Aug	10	Aug
Canadian Indus Alcohol A *	7⅝	8	1,000	5¼	5¼	July	20⅝	Jan
B non-voting *	6¼	7	300	4⅝	4⅝	July	19½	Jan
Canadian Marconi 1	1⅞	2	2,500	1¾	1⅝	Aug	4⅝	Feb
Carib Syndicate 25c	2⅛	2⅜	2,100	1½	1½	Dec	5½	Mar
Carman & Co class B *	-----	-----	------	1½	1½	Feb	3⅝	July
Convertible class A *	-----	-----	------	6	6	July	9	June
Carnation Co com *	17	17	400	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 *	54⅜	56	100	33	33	Sept	49	Dec
Carrier Corporation *	15¾	17	4,700	4⅛	5½	May	19½	Dec
Catalin Corp of Amer 1	5¼	6⅛	5,700	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref 100	104	107	2,050	81	81	July	105¼	Dec
7% prior preferred 100	102½	103⅞	325	75	83	Jan	102	Dec
Celluloid Corp com 15	14	15	700	6½	7	July	19	Jan
$7 div preferred *	33½	33½	50	16½	16½	July	44	Jan
1s preferred *	-----	-----	------	40	53½	Oct	81	Dec
Cent Hud G & E v t c *	-----	-----	------	8	8	Oct	13	Feb
Cent & Southw Util com 1	-----	-----	------	¼	¼	Dec	2	Jan
Cent States Elec com 1	$^{7}/_{16}$	½	3,300	¼	¼	Dec	2½	Feb
6% pref without warr 100	-----	-----	------	1	1	Dec	8½	Feb
7% preferred 100	2⅜	2⅝	100	2	2	Nov	15	Jan
Conv preferred 100	2	2¼	200	1½	1½	Dec	12	Jan
Conv pref op ser '29 100	1⅞	2	100	1	1	Oct	9⅛	Apr
Centrifugal Pipe *	4¼	5	2,500	3½	4	July	7¾	Jan
Charis Corporation 10	14	14⅞	500	9	9⅝	Feb	20	Apr
Chesebrough Mfg 25	143	147½	250	105	116	May	150	Dec
Chicago Nipple cl A 5	-----	-----	------	½	½	June	⅞	Feb
Chicago River & Mach *	13¼	15⅛	2,600	4½	4½	Feb	17½	Apr
Chief Consol Mining 1	-----	-----	------	⅜	¾	Jan	1⅜	Mar
Childs Co pref 100	27½	30	220	5½	13	Aug	44	Feb
Cities Service com *	1⅜	1½	20,100	1¼	1¼	Dec	4¼	Feb
Preferred *	12½	13¾	1,200	10	10¼	Dec	26⅛	Feb
Preferred B *	1¼	1¼	100	1	1	Jan	2½	June
Preferred BB *	12	12½	40	8½	9	Jan	23½	June
Cities Serv P & L $7 pref *	13½	14½	100	10½	13	Dec	30	June
$6 preferred *	-----	-----	------	8½	9	Jan	25	May
City Auto Stamping *	4¼	5	300	3	3	Aug	11¼	Jan
City & Sub Homes Co 10	-----	-----	------	3	3¼	Dec	3¼	Dec
Claude Neon Lights Inc 1	½	½	100	$^{5}/_{16}$	$^{5}/_{16}$	Dec	1⅜	Feb
Cleve Elec Illum com *	23¾	25	1,000	21¼	21¼	Nov	30½	Feb
Cleveland Tractor com *	5½	6¼	1,200	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utensil *	-----	-----	------	¼	¼	Oct	1	Feb
Cockshutt Plow Co com *	-----	-----	------	7¾	7¾	Dec	8½	Dec
Cohen & Rosenberger com *	-----	-----	------	5⅞	5⅞	Dec	8	Dec
Colon Oil Corp com *	$^{15}/_{16}$	$^{15}/_{16}$	100	⅜	⅝	Nov	3¼	Feb
Colt's Patent Fire Arms 25	26¼	28	950	15	18½	Jan	27	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	58½	64	250	59	59	Dec	103	Feb
Columbia Oil & Gas vtc *	⅜	½	2,600	⅜	⅜	Dec	1⅛	Feb
Columbia Pictures *	-----	-----	------	19½	24½	Feb	35	Sept
Commonwealth Edison 100	48½	55¼	3,500	31	34½	Jan	61½	Feb
Commonwealth & Southern								
Warrants	⅛	$^{3}/_{16}$	5,300	⅛	⅛	Oct	½	Feb
Community P & L $6 pref *	-----	-----	------	3	3	Sept	11⅛	Apr
Community Water Serv *	-----	$^{5}/_{16}$	100	⅜	⅜	Mar	⅜	Jan
Compo Shoe Machinery 1	14	15	600	8	8	Jan	15	Nov
Consolidated Aircraft 1	9	9⅞	1,400	6	6⅜	July	10⅛	Dec
Consol Auto Merchand'g *	-----	-----	------	$^{1}/_{16}$	$^{1}/_{16}$	Jan	$^{5}/_{16}$	Feb
$3.50 preferred *	-----	-----	------	$^{1}/_{16}$	⅛	Dec	¾	Apr
Consol Cigar Corp warr	-----	-----	------	$^{1}/_{16}$	$^{1}/_{16}$	Dec	⅛	Dec
Consol Copper Mines 5	1	1¼	1,000	⅛	⅜	Jan	1¾	Oct
Consol G E L&P Balt com *	53½	56⅜	2,500	45½	48½	Jan	68	July
Consol Min & Smelt Ltd 25	138	140	100	115	125	July	170	Mar
Consol Retail Stores 5	2⅛	2⅜	300	⅜	1⅛	Sept	2⅞	Feb
8% preferred w w 100	35	36	40	12½	20	Aug	35	Nov
Consol Royalty Oil 10	-----	-----	------	1⅛	1¼	Dec	2	Jan
Cont G & E 7% prior pf 100	37½	38	50	29	33	Dec	57	Apr
Continental Oil of Mex 1	-----	-----	------	⅜	⅜	May	⅜	May
Continental Securities *	-----	-----	------	2	2½	Dec	6	May
Coon (W B) Co com *	-----	-----	------	3	3	Nov	4	July
Cooper Bessemer com *	4⅜	5¼	900	2⅛	2⅛	July	6⅛	Jan
$3 pref A *	-----	-----	------	12	14	May	21	Feb
Copper Range Co *	4	4	100	3	3½	Oct	5½	Apr
Cord Corp 5	3⅞	4⅜	5,200	2⅞	2⅞	July	8⅜	Jan
Corroon & Reynolds—								
Common 1	2⅜	2⅜	400	1	1¼	Jan	4	Feb
$6 preferred A *	27	28	200	10	10½	Jan	31½	Dec
Cosden Oil com 1	⅝	¾	1,300	½	½	Dec	3⅜	Jan
Preferred 100	-----	-----	------	2½	2½	Dec	9	Mar
Courtaulds Ltd—								
Am dep rcts ord reg £1	-----	-----	------	8	10¼	Jan	14¼	Apr
Crane Co com 25	9½	10⅞	1,450	5	5½	Aug	11	Jan
Preferred 100	-----	-----	------	36	46	Jan	89	Dec
Creole Petroleum 5	12¾	13⅜	8,300	5⅜	9⅜	Jan	14⅜	Aug
Crocker Wheeler Elec *	5⅜	7⅜	4,600	3¾	3¾	July	8⅛	Feb
Croft Brewing Co 1	1⅛	1½	7,000	1⅜	1⅜	Dec	1⅜	Dec
Crown Cent Petroleum 1	¾	$^{13}/_{16}$	300	⅝	⅝	July	1⅛	Feb
Crown Cork Internatl A *	8⅜	8¾	3,500	5¼	5⅜	July	8⅝	Dec
Cuban Tobacco com vtc *	-----	-----	------	2	2	Dec	10	Mar
Cuneo Press com *	32	32	100	15¼	16	Jan	33¾	Dec
Curtis Manufacturing 5	-----	-----	------	5	5	Jan	6	Nov
Cusi Mexican Mining 50c	2⅛	2⅜	40,800	⅝	⅝	July	2⅛	Dec
Darby Petroleum com 5	4⅜	4⅜	100	4⅛	4⅜	Dec	7⅛	Jan
Davenport Hosiery Mills *	15½	15½	200	10½	12	Feb	20⅛	May
De Havilland Aircraft Co—								
Am dep rcts ord reg £1	13	13	100	4	10	Feb	15⅜	June
Derby Oil & Ref com *	1⅛	1⅜	200	1	1	Aug	2¼	Feb

Stocks (*Continued*) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
Detroit Gray Iron & Fdy 5				1¼	2½	Dec	2½	Dec
Diamond Shoe com *				9¾	9¾	Oct	9¾	Oct
Dictograph Products 2	6	6½	400	1⅜	4	May	4	May
Distillers Co Ltd—								
Amer deposit rcts £1	23⅛	23⅛	500	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams *	16⅜	18¼	33,700	8⅞	8⅛	July	26⅝	Jan
Doehler Die Casting *	13½	14¼	1,200	3	3¼	Jan	14	Dec
Dominion Bridge Co Ltd *	32¾	32¾	100	31¾	31¾	Nov	34¾	May
Dominion Steel & Coal B 25				2¾	2¾	Jan	5⅛	Dec
Dominion Tar & Chem *				3¾	3¾	Dec	4½	Dec
Douglas Shoe 7% pref 100				16	16	Jan	18	June
Dow Chemical *	88½	92	2,400	55	67½	July	91	Dec
Draper Corp *	60	60	50	54	54	Mar	60	Jan
Driver Harris Co 10	15½	15½	100	9½	9⅞	Sept	23	Apr
7% preferred 100				49	56	Jan	95	Apr
Dubilier Condenser Corp 1	5/16	⅜	500	5/16	5/16	Dec	1	Feb
Duke Power Co 10	38	39¼	100	33	33	Dec	57¾	Apr
Durham Hosiery class B *				¾	¾	Dec	2	Feb
Duval Texas Sulphur *	9⅛	9⅞	2,600	2	4	Jan	10¾	Dec
Eagle Picher Lead Co 20	4½	4½	300	3¼	3¼	Nov	7½	Mar
East Gas & Fuel Assoc—								
Common *	4⅝	5	400	4¾	4¾	Nov	10½	Feb
4½% prior preferred 100	58	60	125	54½	56	Jan	79	July
6% preferred 100	49	50	200	40¼	46	Jan	70	July
East States Pow com B *				⅜	⅜	Dec	2½	Feb
$6 preferred series B *	6¼	6⅝	200	4⅝	4⅝	Dec	19¼	Feb
$7 preferred series A *	6⅝	6⅝	50	5⅛	5⅛	Dec	21	Feb
Easy Washing Mach "B" *	3½	3¾	800	2½	2½	Dec	8½	Jan
Economy Groc Stores com *				20¼	20¼	Dec	20¼	Dec
Edison Bros Stores com *	25	25	200	6	8	Feb	28¼	Apr
Eisler Electric Corp *	½	⅝	600	½	½	Oct	1⅝	Feb
Elec Bond & Share com 5	6½	7½	29,500	6	6	Dec	23½	Feb
$5 preferred *	34	35	1,500	25	28½	Jan	50½	Feb
$6 preferred *	37½	39	3,200	26¼	31	Jan	60	Feb
Elec Power Assoc com 1	3¾	4	300	3⅜	3⅜	Dec	8¼	Feb
Class A 1	4	4	300	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A *				3¾	3¾	Dec	17½	Apr
Option warrants	1¼	1¼	100	1	1	Dec	4¾	Feb
Electric Shareholding—								
Common 1	1¼	1½	300	1	1	Dec	4⅛	Feb
$6 conv pref w w *	40½	41	425	34	34	Nov	52	Feb
Electrical Secur $5 pref *				80	80	July	80	July
Electric Shovel Coal Co—								
$4 part preferred *					1½	Dec	1½	Dec
Electrographic Corp 1	6	6	100	1	2	Feb	7½	Dec
Elgin Natl Watch 15				6½	7½	Jan	14	Nov
Empire District El 6% 100	14	14½	300	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	13	13½	50	10	10¼	Jan	25½	Feb
6½% preferred 100				12	13½	Dec	22½	Feb
7% preferred 100	14¾	15	100	11	12½	Jan	29½	Feb
8% preferred 100				13¼	15½	Dec	32	Feb
Empire Power Part Stk *	10½	10½	100	4	5	Jan	10⅞	Dec
Equity Corp com 10c	1¼	1½	7,500	1	1	Sept	2½	Feb
Eureka Pipe Line 100				30	30	July	37	July
European Electric Corp—								
Class A 10	8¼	8¼	100	5⅛	8⅝	June	12⅝	Feb
Option warrants	½	½	400	⅜	⅜	Dec	2⅛	Feb
Evans Wallower Lead *				3/16	3/16	Nov	¾	Jan
7% Preferred 100				2	2	Dec	5⅝	Mar
Ex-cell-O Air & Tool 3	6⅞	7⅛	800	2¾	4¼	Sept	8¼	Dec
Fairchild Aviation 1	8½	8⅞	1,300	2¾	5½	Jan	9⅜	Aug
Fairey Aviation Ltd—								
American shares 10s				4	5	Mar	9⅜	Dec
Fajardo Sugar Co 100	75	78½	150	59	65	May	105	July
Falcon Lead Mines 1	1/16	1/16	1,200	1/16	1/16	July	3/16	Jan
Falstaff Brewing 1	3	3⅛	400	2¼	2¼	Dec	7½	Apr
Fanny Farmer Candy new 1	8⅞	9⅛	1,800	7⅛	7⅛	Oct	9⅜	Dec
Fansteel Products Co *				1¼	1¼	Sept	4¼	Feb
F E D Corp *				4	4	July	8⅜	Mar
Fedders Mfg Co class A *	8½	8½	100	4	5	July	10	Mar
Federal Bake Shops *				⅛	¼	Oct	½	Jan
Federated Capital *				1½	1½	Sept	1¾	Apr
Ferro Enamel *	12¾	12⅞	200	7⅛	7⅛	Jan	14½	Apr
Fiat Amer dep rcts 200L	21½	21¾	200	15⅜	18⅛	June	25	Sept
Fidelio Brewery 1	11/16	⅞	1,100	½	½	Nov	2⅛	Jan
Fire Association (Phila.) 10	57½	58½	125	35	41	Feb	56½	Dec
First National Stores—								
7% 1st preferred 100	112	113	20	110	110⅝	Jan	117	May
Fisk Rubber Corp 1	9½	11	5,600	5¼	6⅛	Oct	20½	Mar
$6 preferred 100	84	88	350	35½	58	Sept	83	Dec
Flintokote Co cl A *	13½	15	3,400	3¼	4½	Jan	16	Aug
Florida P & L $7 pref *	11¾	13	500	8¼	8¼	Nov	24⅛	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅝	9¼	4,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A *	29¼	31½	17,100	8⅞	15	Jan	28¾	Dec
Class B *	36½	37	175	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts 100				2¼	2¼	Dec	4⅛	Apr
Foremost Dairy Products *				⅛	⅛	May	½	Jan
Conv preferred *				¼	¼	Oct	1⅛	Feb
Foundation Co (for'n shs) *	6¼	6⅜	200	3⅝	4½	Sept	8½	Mar
Franklin (H H) 7% pref 100				1½	1½	Jan	8½	Feb
Froedtert Grain & Malt—								
Conv preferred 15	14¾	15⅛	500	14¾	14¾	Oct	16⅜	Sept
Garlock Packing com *	25¾	25¾	200	11½	12	Dec	25¾	Dec
General Alloys Co *	1⅛	1⅛	500	1	1	Sept	3½	Mar
General Aviation Corp 1				3	3	Sept	9½	Feb
Common (new)								
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	12⅛	12⅛	100	9¼	10½	June	12¼	Dec
Gen Fireproofing com *	5¼	5¼	200	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B *	12¾	12¾	50	5¼	7	Jan	19	Mar
Gen Investment com 1	½	⅝	1,000	5/16	⅜	Dec	3	Feb
$6 conv pref class B *	16¼	17	200	3	6	Jan	22	Apr
Warrants	1/16	1/16	100	1/32	1/16	Jan	3/32	Feb
Gen Pub Serv $6 pref *	30	30¼	30	20	20	Sept	57	Apr
Gen Rayon Co A stock *	1½	1½	200	1	1	Jan	3¾	Jan
General Tire & Rubber 25	64	71½	275	52	52	July	99	Apr
6% preferred A 100				56¼	75	Sept	90½	Dec
Georgia Power $6 pref *	55	55½	275	35	43½	Sept	64½	Feb
Gilbert (A C) com *	2⅜	2⅜	100	1	1⅛	Jan	4¼	Apr
Preferred *				18½	19	Sept	25	Feb
Glen Alden Coal *	21½	23½	3,500	10	10¾	Jan	25½	Nov
Globe Underwriters Inc 2	7	7⅛	400	5½	6½	Feb	8	Dec
Godchaux Sugars Inc B *	7	7	100	4	4⅝	Jan	10	Feb
Goldfield Consol Mines 10	3/16	3/16	2,300	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical 1	¾	15/16	900	¼	¼	July	2⅛	Sept
Goodyr T & R 7% pref 100				108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com *	3⅜	3⅜	100	1⅛	1⅛	Jan	4⅞	Dec
$3 preferred *				13⅛	14	Sept	20¾	Dec
Gorham Mfg Co—								
V t c agreement extended	16¾	17⅝	1,100	11	11	July	18⅛	Apr
Grand Rapids Varnish *	7⅜	7½	300	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station *	10	10	100	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	128⅛	139	210	115	122	Jan	150	Feb
7% 1st preferred 100	125	126	250	120	121	Jan	130	May
Gt Northern Paper 25	25	26	150	19¼	19¼	Mar	26	Nov
Greenfield Tap & Die *				3½	5	Apr	6⅝	Nov
Greyhound Corp 5	20¾	23½	14,800	5¼	5⅜	Jan	24¼	Dec
Grocery Stores Prod v t c 25	¼	¼	500	⅛	⅛	Dec	½	Feb
Guardian Investors 1	3/16	3/16	100	⅛	3/16	Jan	¾	Mar
Gulf Oil Corp of Penna 25	56½	60½	7,500	43	49¾	Sept	76¾	Jan
Gulf Sts Util $5.50 pref *				40¼	41	Jan	50	Feb
$6 preferred	55	55	50	40	44¾	Jan	56	Apr
Gypsum, Lime & Alabast *				6¾	6¾	Dec	6⅞	Dec
Hall Lamp Co *	5½	5⅝	200	3¼	3¼	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	51	51	25	48½	48½	Jan	58	July
Hartman Tobacco Co *	1¼	1¼	200	½	11/16	Feb	4	Mar
Haseltine Corp *				2⅛	5¼	Sept	12¼	Mar
Hecla Mining Co 25	6⅝	8¼	12,300	4	4	July	8⅛	Feb
Helena Rubenstein *				5/16	½	Jan	1⅛	Mar
Heyden Chemical 10	39½	42	900	14	19	Jan	40¾	Nov
Holophane Co *				1	1	Dec	3⅛	Feb
Hollinger Consol G M 5	19⅜	20⅛	4,600	8½	11⅝	Jan	22½	Oct
Holly Sugar Corp com *	32½	32½	50	22½	22½	Aug	30	Dec
Holt (H) & Co class A *				3	3	Dec	3	Dec
Horn (A C) Co com *	2¼	2¼	100	1¼	1¼	Sept	3	Feb
1st preferred 50				14	14	May	28	Dec
Horn & Hardart *	23½	24	450	15¼	16½	Jan	25	Dec
7% preferred 100				83¼	90¼	Jan	102¾	Dec
Hud Bay Min & Smelt *	11⅞	13	6,100	7⅛	8¾	Jan	15⅝	Aug
Humble Oil & Ref *	45¼	48	6,400	33	33¼	Jan	49½	Dec
Huylers of Delaware Inc—								
Common 1				5/16	5/16	Dec	2	Jan
7% pref stamped 100				22	22	Dec	30	Feb
Hydro Electric Securities *	4¼	4¼	100	3⅞	3⅞	Dec	8	Feb
Hygrade Food Prod 5	2⅜	2⅝	1,700	2½	2½	Dec	5⅛	Apr
Hygrade Sylvania Corp *	26¾	27¾	200	17	17	Sept	26¾	Dec
Illinois P & L $6 pref *	13½	14⅞	1,050	10	10½	Jan	30	Apr
6% preferred 100				10	12	Sept	28	Feb
Illuminating Shares Co A *	34½	34½	25	34½	40	Oct	40	Oct
Imperial Chem Industries								
Amer deposit rcts £1				6	7⅛	Feb	10	Apr
Imperial Oil (Can) coup *	16¾	17⅛	4,200	10½	12⅝	Jan	17⅞	Nov
Registered *	16¾	17	500	11½	13	Jan	17½	Nov
Imperial Tob of Canada 5				9⅝	10⅝	June	13¼	Dec
Imperical Tobacco of Great								
Britain and Ireland £1	35⅛	35¼	400	23⅛	28	Jan	35⅛	Nov
Indiana Pipe Line 10	4	4	300	3⅝	3⅝	Dec	6⅛	Feb
Ind'polis P & L 6½% pf 100				48	57	Dec	72	Apr
Indian Ter Illum Oil—								
Non-voting class A *				1	1	Dec	4½	Feb
Class B *				1⅛	1⅛	Dec	4½	Feb
Industrial Finance v t c 10				⅜	⅝	Jan	3	Apr
7% preferred 100	3	3	50	2¼	2¼	Dec	3	Dec
Insurance Co of N Amer 10	53⅞	55⅜	1,900	34½	38¼	Jan	57	Nov
International Cigar Mach *	31	31	100	18⅝	19	Jan	29½	Dec
Internatl Hold & Invest *				¾	¾	Aug	2⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	7¾	8⅝	700	6¾	6¾	Dec	31⅞	Apr
Internat Mining Corp 1	14	15⅞	12,200	7⅛	10¼	Jan	14⅝	Apr
Warrants	5⅝	6¾	10,900	2⅛	3¼	Jan	6¼	Apr
International Petroleum *	29⅛	31¼	11,400	15¼	19⅝	Jan	33⅜	Nov
Registered	31½	31½	100	22	27	May	30	Nov
International Products *	2½	2½	100	1	1	Jan	3	Aug
Internatl Safety Razor B *				1	1	Sept	2¾	Nov
Internat'l Utility—								
Class A *	1½	1⅞	400	1¼	1¼	Dec	6½	Feb
Class B 1	⅜	⅜	900	¼	¼	Dec	1⅜	Feb
Warrants				1/16	1/16	Nov	7/16	Feb
Interstate Equities 1				⅝	½	Aug	1½	Feb
$3 conv preferred 50	8	8	10	15¼	15¼	Jan	22	Feb
Interstate Hos Mills *				13	19	Jan	30¼	Apr
Interstate Power $7 pref *	8	8⅝	190	7	7	July	19	Mar
Iron Cap Copper 10				⅛	⅛	Nov	1⅛	Apr
Iron Fireman v t c *				5	8½	Jan	20	Nov
Irving Air Chute 1	4⅛	4⅜	500	2¾	2¾	July	7¾	Feb
Italian Superpower A *	⅞	⅞	1,100	⅛	⅞	Dec	3	Feb
Warrants				⅛	¼	June	1	Feb
Jersey Central P & L—								
5½% preferred 100				42	42	Dec	53	Oct
Jonas & Naumburg *	⅜	⅞	1,700	⅛	⅛	Dec	1⅛	Feb
$3 conv preferred *	9	9¾	200	5	5½	Jan	7⅛	Oct
Jones & Laughlin Steel 100	26	28⅞	940	15¾	15¾	July	48	Feb
Kansas City Pub Serv—								
V t c pref A *				⅞	⅞	Dec	1¼	Sept
Kerr Lake Mines 4				⅝	⅝	May	⅞	Mar
Kings County Lighting Co								
5% preferred 100				50	50	Dec	56	Nov
Kingsbury Breweries 1	1⅞	2⅝	1,700	1¼	1¼	Dec	9⅝	Jan
Kirby Petroleum 1	2	2¼	1,700	⅞	1⅝	Mar	3	May
Kirkland Lake G M Ltd 1	9/16	⅝	1,500	¼	¼	Feb	13/16	Sept
Klein (Emil) *				9⅛	10½	May	14½	Dec
Kleinert Rubber 10				5	5¾	Mar	8½	Feb
Knott Corp 1				1	1	Aug	3⅝	Feb
Kolster Brandes Ltd £1				5/16	5/16	Aug	1⅛	Oct
Koppers Gas & Coke Co—								
6% preferred 100	75	77½	50	55	68	Apr	82	June
Kress (S H) 2nd pref 100				10	10⅛	Jan	11⅞	Oct
Kreuger Brewing 1	5½	5⅞	1,400	4⅜	4⅜	Nov	14⅝	Apr
Lackawanna RR of N J 100	76	76	10	59½	75	Dec	79	June
Lake Shore Mines Ltd 1	52¼	54¾	3,800	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach 1	1¼	1½	900	¼	5/16	July	2¾	Apr
Lane Bryant 7% pref 100				25	65	Apr	73	June
Lefcourt Realty com 1	2¼	2¼	200	1	1¼	Jan	3	Apr
Preferred *	18	19½	500	7	8¼	Jan	18¾	Dec
Lehigh Coal & Nav *	7	7¼	500	5⅛	5¾	Jan	10⅛	Feb
Leonard Oil Develop 25	⅜	⅜	700	3/16	3/16	Oct	⅞	Mar
Lerner Stores common *	43	44	1,700	10½	14	Jan	43½	Dec
6% pref with warr 100				40	53	Jan	99½	Apr
Liberty Baking 7% pref 100				1	1	Dec	1	Dec
Libby McNeil & Libby 10	6⅝	7⅜	2,600	2¼	2¾	Jan	8¾	Aug
Lion Oil Development *				3⅜	3⅝	Nov	6	Nov
Loblaw Groceterias A *	17⅞	18¼	325	15	15	Mar	18	Apr
B stock *				14½	14½	Mar	18	Oct
Lone Star Gas Corp *	5¾	6¼	4,400	4¼	4¼	July	8⅝	Feb
Long Island Ltg—								
Common *	2⅝	2⅞	1,000	2	2	Dec	8⅝	Feb
7% preferred 100	49	49	20	38	45½	Jan	69¼	Apr
Pref class B 100	37	39	750	32	33	Dec	60¼	Apr
Loudon Packing *				22	25	Aug	25	Aug
Louisiana Land & Explor 1	4½	5	8,900	1¼	2⅛	Jan	5	Nov
Ludlow Mfg Assoc *								
Lynch Corp com 5	35½	38¼	1,100	25¼	25¼	July	41	Feb
Mangel Stores Corp *				1	2	Jan	10	Dec
6½% pref w w 100	50½	55	90	12	20	Jan	55¼	Dec
Mapes Consol Mfg *				29¾	29¾	July	34⅞	Mar
Marconi Internat Marine—								
American dep receipts £1	8½	8½	100	6⅛	7	Mar	8¼	Dec
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *				4¾	5¼	Oct	8¾	Feb
Marion Steam Shovel *	2¾	3¼	800	1½	1⅝	Aug	3¾	Feb
Maryland Casualty 1	1⅛	1¼	400	1	1⅛	Dec	3	Feb
Mass Util Assoc v t c *				1¼	1¼	May	2¼	Feb
Massey-Harris com *	4⅝	5½	400	3	3⅜	Nov	8	Feb
Mavis Bottling class A 1	3/16	¼	7,600	⅛	⅛	Nov	2¾	Jan
Mayflower Associates *	42	44	1,400	38	38	July	47	Feb
May Hosiery $4 pref *				22	28½	Mar	40	Dec
McColl Frontenac Oil *	14⅛	15¾	1,925	12	12	Feb	14¾	Nov
McCord Rad & Mfg B *	7	7¼	800	1⅝	1⅝	Jan	6⅞	Nov
McWilliams Dredging *	21¾	25	500	16	16	Jan	26½	Jan
Mead Johnson & Co *	63⅝	63¾	400	44¼	45	Jan	63½	Apr
Memphis Nat Gas com 5	2½	2⅞	1,200	1⅛	1⅛	Dec	4	Feb
Mercantile Stores com *				8¼	8¼	Aug	15	Dec
7% preferred 100	65	65	25	60	60	Aug	76	Apr
Merritt Chapman & Scott *	15/16	1	500	½	½	Dec	2½	Feb
6½% A preferred 100				5¾	5¾	Dec	14	Mar
Mesabi Iron Co *				1/16	1/16	Sept	½	May
Met Edison $6 pref *				46½	51	Jan	79	Nov
Mexico Ohio Oil *				1	1	Dec	2¼	Mar
Michigan Gas & Oil *				2½	2½	Dec	5	Apr
Michigan Sugar Co *	¾	15/16	200	⅝	⅝	Sept	1¾	Jan
Preferred 10				2½	2½	Sept	4½	Feb

Stocks (Continued)	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	
Middle States Petrol—		-----	-----	------					
Class A v t c	*	1½	1¾	600	1	1	Oct	3⅝	Apr
Class B v t c	*	3/16	7/16	100	¼	¼	Dec	1⅛	Apr
Middle West Util com	*	⅛	7/16	1,600	1/16	1/16	Dec	½	Feb
$6 conv pref ser A	*	-----	-----	------	⅛	⅛	Dec	2½	Feb
Midland Royalty Corp—									
$2 conv pref	*	-----	-----	------	4	6¼	Mar	9½	Jan
Midland Steel Prod	*	10	11	300	4¾	4¾	Nov	15	Feb
Midvale Co	*	39¾	40	125	18½	18½	May	49	Apr
Mining Corp of Canada	*	-----	-----	------	1	1	Dec	2⅝	Feb
Minnesota Min & Mfg	*	-----	-----	------	12	12	Dec	12	Dec
Miss River Fuel warrants		-----	-----	------	½	½	Dec	2¼	Feb
Miss River Pow pref	100	-----	-----	------	65	70	Jan	89	May
Mock Judson Voehringer	*	13½	14	500	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref	*	-----	-----	------	30½	30½	Dec	64¾	Jan
2d preferred	*	-----	-----	------	18	18	Dec	40	Feb
Molybdenum Corp v t c	1	8⅛	9⅜	13,100	2¼	5	Jan	9⅞	Apr
Montgomery Ward A	*	127½	130½	600	57	88	Jan	133	Dec
Montreal Lt Ht & Pow	*	-----	-----	------	27½	27½	Nov	39½	Feb
Moody's Investors Service									
Partic preferred	*	23	23	25	16¾	16¾	Nov	22	Apr
Moore Drop Forging A	*	20	20	500	6½	10	Jan	20	Nov
Mtge Bk of Colombia—									
Amer shares regis		-----	-----	------	1¾	2⅛	Jan	3¾	Aug
Mountain & Gulf Oil Co	1	-----	-----	------	⅜	⅜	Sept	¾	Jan
Mountain States Power	*	¼	¼	100	⅛	⅛	Nov	1⅛	May
Mountain Producers	10	4⅛	4½	1,000	3⅞	4	Jan	5½	Apr
ountain Sts Tel & Tel	100	105¾	105¾	20	100	100	Jan	111¾	Apr
Murphy (G C) Co	*	73½	77⅞	1,500	31¾	39	Jan	73	Nov
8% preferred	100	-----	-----	------	105	105	Sept	112	Oct
Nachman Springfilled	*	8¾	8¾	100	5½	6¾	Dec	8	Dec
Nat Baking Co	*	-----	-----	------	⅞	⅞	Nov	1½	Mar
Natl Bellas Hess com	1	2¼	2⅝	8,700	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp	*	29¾	30	200	28¼	28¼	Aug	36	Feb
Natl Container com	1	-----	-----	------	10	25	Feb	40¼	Apr
$2 conv pref	*	-----	-----	------	29	29	Feb	41½	Apr
Nat Dairy Products—									
7% pref class A	100	106	106⅜	50	80	80	Jan	109¾	Oct
National Fuel Gas	*	13	13½	3,800	12⅞	13⅛	Dec	18⅛	Apr
National Investors com	1	1⅜	1½	700	1	1	Nov	3	Feb
$5½ preferred	1	-----	-----	------	35	40½	Jan	83	Dec
Warrants		½	9/16	1,600	5/16	5/16	Dec	1⅝	Feb
Nat Leather com	*	1¼	1½	1,700	¾	¾	July	2¼	Jan
National P & L $6 pref	*	47½	51	450	32	35½	Jan	69⅞	Feb
National Refining Co	25	-----	-----	------	4¼	4¼	July	6	Mar
Nat Rubber Mach	*	5⅝	7¾	9,200	2	3	Sept	7⅛	Feb
Nat Service common	1	⅜	⅜	900	¼	¼	Sept	1 3/16	May
Conv part preferred	*	-----	-----	------	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd	*	-----	-----	------	11½	13⅝	July	18¼	Feb
Nat Sugar Refining	*	32	33	500	29	29	Feb	38	June
National Transit	12.50	7½	7½	100	7	7	Oct	9½	Feb
Nat Union Radio com	1	⅝	⅝	300	7/16	½	Dec	1⅜	May
Natomas Co	*	8½	9	3,800	7¼	7¼	June	10⅜	May
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
Neisner Bros 7% pref	100	93½	93½	25	20¼	40	Jan	101¾	July
Nelson (Herman) Corp	5	8	8	100	2	2	Jan	8	Nov
Neptune Meter class A	*	8¼	8½	200	3⅝	3⅝	Jan	8⅝	Dec
Nestle-Le Mur cl A	*	-----	-----	------	1½	1¾	Feb	3¼	Oct
Nev-Calif El Corp com	100	-----	-----	------	6	6	Dec	16	Apr
7% preferred	100	36¼	40	50	40	52	Mar	61½	June
New Bradford Oil	5	2½	2⅝	1,700	1⅛	1¾	Jan	2½	June
New Haven Clock	*	-----	-----	------	1½	2	Sept	5	Mar
New Jersey Zinc	25	56	57½	2,000	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land	1	1⅝	2⅛	3,400	¾	1	Jan	2¾	Apr
Newmont Mining Corp	10	37⅝	40¾	2,100	34	35¾	Dec	57⅞	Apr
New York Auction Co	*	-----	-----	------	⅞	1½	July	4	Jan
N Y & Honduras Rosario	10	38¾	39	250	17½	28	Feb	46½	July
New York Merchandise	*	25¼	28	300	15	23	Oct	33½	Apr
N Y Pr & Lt 7% pref	100	-----	-----	------	59	59	Dec	77	Oct
$6 preferred	*	53⅝	53⅝	50	58	58½	Dec	65	Jan
N Y Shipbuilding Corp—									
Founders shares	1	12	13¾	1,400	8	10	July	20⅝	Mar
N Y Steam Corp com	*	14⅜	14⅜	100	13	13	Nov	38	Mar
N Y Telep 6½% pref	100	117⅛	117½	150	113	114½	Jan	120¼	June
N Y Transit	5	3¼	3½	500	3	3	Jan	4¾	Mar
N Y Water Serv pref	100	-----	-----	------	20	25	Jan	39⅝	June
Niagara Hud Pow—									
Common	15	3	3⅜	8,100	3	3	Dec	9¾	Feb
Class A opt warr		3/16	3/16	200	3/16	⅛	Dec	⅞	Feb
Class B opt warrants		11/16	11/16	100	½	½	Dec	2⅞	Oct
Niagara Share A pref	100	-----	-----	------	40	40½	Jan	50	Oct
Class B common	5	2¾	3⅜	2,900	2⅛	2⅛	Nov	7	Feb
Niles-Bement-Pond	*	12⅝	13¼	1,300	7¾	7¾	Nov	15¼	Feb
Nipissing Mines	5	2½	2¾	1,800	1⅞	2	May	2⅞	Feb
Noma Electric	*	15/16	15/16	100	¾	¾	Jan	2½	Feb
Northam Warren pref	*	38	38	50	30⅛	32	Jan	37	Jan
Nor Amer Lt & Pr—									
Common	1	⅞	1⅛	700	¾	¾	Dec	3¾	Apr
$6 preferred	*	-----	-----	------	3	3½	Jan	16	Apr
North American Match	*	24½	25	75	18	18	July	25	Nov
North Amer Util Sec	*	-----	-----	------	¼	⅜	Dec	1⅝	Feb
Nor Cent Texas Oil Co	5	2	2	400	1¾	1¾	Jan	3⅝	Apr
Nor European Oil com	1	1/16	⅛	200	1/16	1/16	Nov	5/16	May
No Indiana Pub Serv—									
6% preferred	100	-----	-----	------	20½	21	Jan	32½	May
Northern N Y Utilities									
7% 1st preferred	100	50	50	20	50½	50½	Dec	63½	May
Northern Pipe Line	10	5¼	5¼	200	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A	100	9⅛	9¾	1,200	8⅜	8⅜	Dec	32	Feb
Northwest Engineering	*	6½	8	2,300	3	3	July	7½	Mar
Novadel-Agene Corp	*	21⅜	22¼	1,500	17	17	July	23¼	Apr
Ohio Brass Co cl B com	*	20	20	150	10⅛	12	Mar	20	Dec
Ohio Oil 6% pref	100	90¼	90¾	300	81½	83½	Jan	91	Nov
Ohio Power 6% pref	100	-----	-----	------	80	80	Jan	90¾	July
Oilstocks Ltd com	5	10⅛	10⅛	200	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com	*	⅞	1	300	¼	5/16	July	1⅜	Apr
Class A conv pref	*	-----	-----	------	1¾	2¼	Jan	4¼	Dec
Overseas Securities Co	*	-----	-----	------	1⅝	1⅝	Dec	3½	Jan
Pacific Eastern Corp	1	2½	2⅝	1,100	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref	25	20¼	20¾	800	18⅝	18¾	Oct	23½	Mar
5½% 1st pref	25	18½	18¾	600	17	17½	Sept	20½	Feb
Pacific Ltg $6 pref	*	71½	74½	325	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref	*	7⅝	8	100	2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk	*	25	27	200	10	17	Jan	30¼	Dec
Pan Amer Airways	10	40	40⅝	2,300	31⅞	31⅞	Aug	51	Jan
Pantepec Oil of Venez	*	1⅞	2⅛	3,900	¾	⅞	Jan	2⅝	Mar
Paramount Motors	*	-----	-----	------	3¼	3¼	Sept	5½	May
Parke, Davis & Co	*	33¼	34⅞	5,800	19¼	22⅝	Jan	33⅝	Dec
Parker Rust-Proof com	*	57	59¼	700	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	*	6	6	50	5	5	Apr	9¼	Feb
Preferred	100	-----	-----	------	66½	66½	Nov	69	Apr
Penn Mex Fuel Co	1	8	11	500	2⅛	3¾	Jan	8½	Dec
Pennroad Corp v t c	1	2	2¼	15,300	1⅝	1⅝	Oct	4¼	Feb
Pa Cent Lt & Pow pref	*	-----	-----	------	26	26	May	29½	July
Pa Gas & Elec class A	*	10	10	100	6	6½	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	*	55	56½	400	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co	100	84½	88	440	65¼	69	July	101	Jan
Pet Milk Co 7% pref	100	-----	-----	------	90¼	92⅞	Feb	114	Nov
Philadelphia Co com	*	-----	-----	------	7½	7½	Nov	15	June
Phila Electric $5 pref	*	-----	-----	------	92	101½	May	104⅝	Nov
Phila El Pow 8% pref	25	-----	-----	------	30	30	Nov	33	Oct
Philip Morris Consol Inc	10	18	19½	6,800	2⅛	2⅞	Jan	20	Dec
Phoenix Securities—									
Common	1	1¾	2	1,600	¾	¾	Oct	2⅛	Dec
$3 conv pref ser A	10	31	33⅛	600	16¼	16¼	Sept	36⅛	Dec
Pie Bakeries com v t c	*	9½	10¾	400	3½	4	Jan	14⅝	Feb
Pierce Governor com	*	-----	-----	------	1	1	Sept	3⅛	Feb
Pioneer Gold Mines Ltd	1	10½	11½	6,800	8⅛	10¼	Dec	14¼	Apr
Pitney-Bowes Postage									
Meter	*	5¼	6¼	11,700	2¾	2⅞	Sept	5¼	Dec
Pgh Bessemer & L Erie	50	-----	-----	------	29	30¼	Jan	35¼	July
Pittsburgh Forgings	1	-----	-----	------	2	2	Dec	5	Feb
Pittsburgh & Lake Erie	50	60	60	10	54	55	Sept	81	Apr
Pittsburgh Plate Glass	25	55½	58	5,150	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas	*	-----	-----	------	10½	14	Apr	26	Dec
Potrero Sugar com	5	1	1¼	1,000	⅝	¾	Sept	3½	Apr
Powdrell & Alexander	*	8	8	100	7¼	7¼	Nov	24	Feb
Power Corp of Canada	*	-----	-----	------	7	8	July	14½	Feb
Pratt & Lambert Co	*	-----	-----	------	15½	17½	Jan	33	Nov
Premier Gold Mining	1	1½	1⅝	5,500	⅞	1	Jan	1¾	Mar
Producers Royalty	1	⅛	¼	10,900	⅛	⅛	July	⅝	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	12¾	14½	470	14	14	Dec	15½	Dec
Propper McCall Hos Mills	*	¾	¾	200	½	½	Aug	2⅜	Jan
Providence Gas Co	*	-----	-----	------	11	11	Dec	13⅝	Sept
Prudential Investors	*	6	6⅛	1,200	4⅛	5	July	8⅜	Feb
$6 preferred	*	83	83	100	59	61¼	Jan	87¾	Mar
Pub Serv of Indian $7 pref	*	9	10	140	8	8	Dec	19	Apr
$6 preferred	*	5	5	10	5	5	June	5	June
Public Serv Nor Ill com	*	18½	19¼	200	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	*	13¼	15½	1,750	7¾	8⅛	July	20	Apr
$6 preferred	*	8	10	240	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref	100	39½	42	70	33½	33½	Oct	63	Feb
Pyrene Manufacturing	10	3	3⅛	200	1⅞	1⅞	May	3½	Nov
Quaker Oats com	*	129	130	130	108	108	May	129½	Nov
6% preferred	100	135	135¼	30	111	113	Jan	134	Dec
Railroad Shares Corp	*	-----	-----	------	3/16	3/16	Dec	⅞	Feb
Ry & Light Secur com	*	7	7¼	125	4⅛	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	*	23	23	75	17	17	Oct	21	Dec
Common	*	-----	-----	------	-----	-----	-----	-----	-----
Raytheon Mfg v t c	50c	1⅛	1⅛	100	1⅛	1⅛	Nov	4¼	Feb
Red Bank Oil Co	*	-----	-----	------	½	½	Dec	1½	Mar
Reeves (D) com	*	-----	-----	------	6⅞	6⅞	Dec	16½	Feb
Reiter-Foster Oil	*	-----	-----	------	1/16	1/16	Dec	1	Jan
Reliable Stores Corp	*	6¾	7⅝	6,100	1¾	2½	Feb	6½	Nov
Reliance International A	*	1⅝	1⅝	100	¾	¾	Dec	3¼	Jan
Reliance Management	*	-----	-----	------	½	⅝	Dec	2	Feb
Reybarn Co Inc	10	2⅛	2½	900	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing	1	1¼	1⅝	5,700	¼	⅝	Jan	1½	Apr
Rice Stix Dry Goods	*	11½	12	1,100	10	10	Jan	13¼	Dec
Richfield Oil pref	25	1	1	300	¼	½	Jan	4	Feb
Richmond Radiator pref	*	2	2	100	1½	1½	Dec	3	Nov
Rike Kumler Co com	*	-----	-----	------	10	11½	Jan	20	June
Roosevelt Field, Inc	5	-----	-----	------	⅜	⅛	June	2¼	Feb
Root Refining com	1	-----	-----	------	¾	¾	July	1¼	Jan
Conv prior pref	10	-----	-----	------	3½	3½	Nov	8¼	Apr
Rossia International	*	-----	-----	------	3/16	3/16	Dec	¾	Feb
Royal Typewriter	*	18	18	100	8½	9	Jan	19¼	Dec
Ruberoid Co	*	41½	42¼	850	25	26	July	45¼	Nov
Russeks Fifth Ave	5	4½	5	400	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol	*	1⅛	1⅛	300	⅞	⅞	Aug	3⅝	Jan
Safety Car Heat & Light	100	67½	68	150	35	50	Jan	83	Apr
St Anthony Gold Mines	1	5/16	⅜	1,000	¼	¼	Nov	11/16	Apr
St Regis Paper com	10	1¾	1⅞	1,800	1⅜	1⅜	Dec	5½	Feb
7% preferred	100	25¼	26½	60	18½	20	Sept	51	Apr
Salt Creek Consol Oil	1	⅞	⅞	200	7/16	7/16	Jan	1	Nov
Salt Creek Producers	10	6	6¼	1,400	5	5½	July	7⅞	Apr
Savoy Oil	*	⅜	⅜	100	¼	¼	Aug	1	Mar
Schiff Co com	*	31	33½	400	13	17¾	Jan	40¾	Apr
Schulte Real Estate	*	-----	-----	------	⅛	3/16	Dec	¾	Feb
Scoville Manufacturing	25	21	22	1,000	17	17	Oct	26½	Jan
Seaboard Utilities Shares	1	-----	-----	------	¼	3/16	Dec	⅝	Feb
Securities Corp General	*	-----	-----	------	¾	¾	Dec	4⅝	Feb
Seeman Bros Inc	*	48½	48½	100	34	36	Jan	49	Dec
Segal Lock & Hardware	*	½	½	200	¼	¼	Dec	1	Jan
Seiberling Rubber com	*	2¾	2⅞	300	1½	1½	July	5	Jan
Selby Shoe Co com	*	28⅞	28⅞	50	15⅝	20	Feb	27	Dec
Selected Industries Inc—									
Common	1	1⅛	1⅜	1,600	¾	¾	Dec	3	Feb
$5.50 prior stock	25	55	55	200	38	40½	Jan	61½	Apr
Allotment certificates		52½	55	1,200	37⅝	40	Jan	62½	Feb
Selfridge Prov Stores—									
Amer dep rec	£1	-----	-----	------	1¼	1½	Jan	2½	Mar
Sentry Safety Control	*	¼	¼	300	⅛	⅛	Aug	½	Mar
Seton Leather com	*	5¼	5⅝	1,300	3¼	3¼	Oct	10⅝	Feb
Shattuck Denn Mining	5	2	2	800	1¼	1¼	July	3	Jan
Shawinigan Wat & Power	*	19½	19⅞	300	14½	15¾	Dec	24⅝	Apr
Sheaffer Pen com	*	22½	23	300	7½	10¼	July	19¾	Dec
Shenandoah Corp com	1	-----	-----	------	1	1	July	2⅞	Feb
$3 conv pref	25	16½	16½	100	12	12	Aug	23	Mar
Sherwin-Williams com	25	86	90¼	2,475	33	47¼	Jan	90½	Dec
6% preferred A A	100	108	108	110	91¼	100	Jan	109¾	Sept
Singer Mfg Co	100	241	250	180	119	156	Mar	274	Nov
Amer dep rcts ord reg	£1	-----	-----	------	2	3	Oct	4½	Feb
Smith (A O) Corp com	*	30½	39	14,400	15⅛	15⅛	July	43	Feb
Smith (L C) & Corona									
Typewriter v t c com	*	7½	8	300	3½	5¼	June	8½	Nov
Sonotone Corp	1	1⅞	1⅞	600	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat	1	4	4⅝	27,800	1¾	2⅝	July	5½	Feb
Sou Calif Edison—									
5% original preferred	25	28¼	30	75	28	28	Oct	36	Feb
7% pref series A	25	20¾	21½	1,400	18⅝	18⅝	Oct	25	Feb
Preferred B	25	17¾	18⅜	1,200	15½	15½	Sept	21¾	Feb
5½% pref series C	25	16⅛	16⅜	1,000	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A	25	1	1	100	1	1	July	4	Feb
Southern Corp com	*	-----	-----	------	⅝	⅝	Dec	1⅝	Jan
Southern Nat Gas com	*	⅛	⅛	100	1/16	1/16	Dec	7/16	Jan
Sou New Engl Telep	100	-----	-----	------	100	103¾	Oct	107½	Mar
Southern Pipe Line	10	3⅛	3⅛	100	3⅝	3½	Dec	5½	Feb
Southern Union Gas com	*	-----	-----	------	⅜	½	Feb	2⅝	Mar
Southland Royalty Co	5	4¾	4¾	100	4½	4¾	Dec	6	Feb
South Penn Oil	25	22¾	23¾	1,500	15¼	17½	Jan	26½	June
So-west Pa Pipe Line	50	-----	-----	------	34½	41	Feb	47	Feb
Spanish & Gen Corp—									
Am dep rcts ord bearer	£1	-----	-----	------	½	5/16	Aug	½	Feb
Am dep rcts reg shs	£1	-----	-----	------	1/16	⅛	July	½	Feb
Spiegel May Stern									
6½% preferred	100	96	96	50	45	60	Jan	93¾	Dec
Stahl-Meyer com	*	-----	-----	------	3¼	3¼	Oct	6½	Mar
Standard Brewing Co	*	½	½	300	½	½	Dec	2½	Mar
Standard Cap & Seal com	5	30½	31	75	23	23	July	32¾	Dec
Standard Dredging pref	*	-----	-----	------	------	3¾	Dec	3¾	Dec
Stand Investing $5.50 pf	*	17½	17½	150	10¾	14½	Jan	25	Mar
Standard Oil (Ky)	10	18	18¾	6,800	13⅝	14⅝	Jan	18⅜	Dec
Standard Oil (Neb)	25	9	9	100	8¼	8¼	Dec	16⅞	Feb
Standard Oil (Ohio) com	25	14⅛	15	700	12¼	12¼	Oct	28½	Feb
5% preferred	100	-----	-----	------	76½	77½	Jan	95	July
Standard P & L com	*	-----	-----	------	½	½	Dec	10	Feb
Preferred	*	-----	-----	------	12⅛	12⅛	Dec	35	Apr
Common class B	*	1½	1½	200	1¼	1½	Dec	7½	Feb
Standard Silver Lead	1	7/16	7/16	800	5/16	¼	Jan	⅝	Feb
Starrett Corporation	1	½	½	100	5/16	5/16	Nov	1⅝	Feb
6% preferred	10	1⅛	1¼	300	⅞	⅞	Dec	3½	Feb
Steel Co of Canada	*	-----	-----	------	32	32	Jan	42	Dec

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	
Stein (A) & Co com *	-----	-----	------	5	7	Jan	11	Dec
6½% preferred 100	103	105	110	80	84¾	Jan	105	Dec
Stein Cosmetics *	7/16	½	1,100	¼	¼	Dec	2¼	July
Stetson (J B) Co com *	13¼	14½	400	7¾	7¾	Dec	11¾	Dec
Stinnes (Hugo) Corp *	2	2	100	1	1⅜	Apr	3	May
Stroock (S) & Co *	-----	-----	------	4½	4½	Oct	8	Mar
Stutz Motor Car *	2⅜	2⅜	1,600	1½	1½	Oct	10½	Mar
Sullivan Machinery *	13¾	14⅜	900	5¾	5¾	Oct	17¾	Apr
Sun Investing com *	4	4	200	2½	3¼	Sept	5⅛	Feb
$3 conv pref *	-----	-----	------	34	35	Jan	41¼	Apr
Sunray Oil 1	1⅛	1¼	5,200	⅝	11/16	Jan	2	Feb
Sunshine Mining Co 10c	11¼	14¼	13,600	7½	7½	Aug	13½	Dec
SwanFinch Oil Corp 25	-----	-----	------	1¾	2⅝	Aug	4½	Jan
Swift & Co 25	18⅛	19⅝	17,400	11½	13⅛	Jan	20¾	Aug
Swift Internacional 15	33¾	35	6,400	19½	23¾	Jan	40½	Sept
Swiss Am Elec pref 100	45½	48	300	32½	32½	Sept	49¾	Feb
Swiss Oil Corp 1	2⅛	2⅛	100	1	1¾	July	3⅛	Nov
Taggart Corp com *	1¼	1⅝	1,800	⅞	⅞	July	2¾	Apr
Tampa Electric Co com *	24½	25	500	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A *	7/16	½	3,100	⅜	⅜	Dec	1½	Apr
Technicolor Inc com *	12⅛	13	1,800	7⅛	7⅛	Mar	14¾	June
Teck-Hughes Mines 1	3⅞	4⅛	4,600	3¾	3¾	Oct	8⅜	Apr
Tenn El Pow 7% 1st pf 100	-----	-----	------	45	45	Dec	54	Aug
Tennessee Products *	-----	-----	------	¼	¼	Apr	9/16	July
Texas Pr & Lt 7% pref 100	-----	-----	------	78	78	Dec	79	Feb
Texon Oil & Land Co *	6⅛	6⅞	2,000	4½	4½	July	11	Feb
Thermoid 7% pref 100	27	27	25	20	24	Jan	44½	Apr
Tobacco Allied Stocks *	62¾	62¾	25	37¼	45	Feb	65	Dec
Tobacco Prod Exports *	2¼	2⅝	600	⅝	⅝	Jan	¾	Dec
Tobacco Securities Trust								
Am dep rcts ord reg £1	24	24	300	18½	22½	Sept	25	Nov
Am dep rcts def reg £1	7	7	300	5¼	6	Sept	7⅛	Nov
Todd Shipyards Corp *	-----	-----	------	18	19	Jan	28	May
Toledo Edison 6% pref 100	-----	-----	------	51	62	Feb	77½	Apr
7% preferred A 100	84	84	10	58½	77½	Mar	89¾	Apr
Tonopah Belmont Develp 1	-----	-----	------	⅜	⅜	July	⅝	Dec
Tonopah Mining of Nev 1	-----	-----	------	½	¾	Sept	1⅛	Feb
Trans Air Transport 1	⅜	¾	5,900	1⅛	1⅛	July	4½	Jan
Trans Lux Pict Screen—								
Common 1	2¼	3⅛	7,500	1¼	1¼	July	3½	Jan
Tri-Continental warrants	15/16	1	600	¾	¾	Dec	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg 10s	-----	-----	------	11½	18	May	21	May
Trunz Pork Stores Inc *	-----	-----	------	8½	8½	Dec	20¾	Apr
Tubize Chatillon Corp 1	5½	6⅛	1,500	3⅜	3⅜	Sept	15	Jan
Class A 1	13¾	15	400	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works *	4	4⅝	1,500	2¾	3	Jan	7½	Mar
$3 conv pref *	-----	-----	------	12	15½	Jan	30	Apr
Unexcelled Mfg 10	-----	-----	------	2	2	Oct	4½	Nov
Union American Inv'g *	21½	23	700	16	17	July	25	Feb
Union Gas of Can *	4⅜	5	900	3	3	Oct	6¼	Mar
Union Tobacco com *	3/16	3/16	600	1/16	⅛	Jan	¼	Jan
Union Traction (Pa)—								
$17.50 paid in 50	-----	-----	------	6	7⅛	Dec	8	Sept
United Aircraft Transport								
Warrants	5⅛	6	1,000	3	3	Sept	15¾	Jan
United Carr Fastener *	14¼	14¾	400	5¼	5⅛	Jan	15	Dec
United Chemicals com *	-----	-----	------	2½	3	Jan	11	Feb
$3 cum & part pref *	23½	25	600	13	15	Jan	26⅞	Feb
United Corp warrants	⅝	⅝	100	½	½	Dec	2½	Feb
United Dry Docks com *	⅝	⅝	3,500	⅛	¼	Sept	2¼	Feb
United El Serv Am shs 50L	-----	-----	------	2	2	July	3¼	Jan
United Founders 1	⅜	½	6,900	⅜	⅜	Dec	1½	Feb
United Gas Corp com 1	1½	1⅝	6,400	1¼	1¼	Dec	3¾	Mar
Pref non-voting *	40	43¼	2,700	15	17	Jan	45½	Apr
Option warrants	⅝	⅜	700		⅛	Dec	1⅛	Mar
United G & E 7% pref 100	60	60	10	46	46	Feb	62	Apr
United Lt & Pow com A *	1	1½	4,200	⅜	⅝	Dec	5⅛	Feb
Common class B *	-----	-----	------	1½	1½	Oct	6¼	Feb
$6 conv 1st pref *	5¼	6¾	2,000	5	5	Nov	24¾	Feb
United Milk Products *	3	3	100	3	3	Apr	3½	Sept
$3 preferred *	-----	-----	------	20	20	Jan	33	Dec
United Molasses Co—								
Am dep rcts ord ref £1	4¼	4⅞	2,100	2¼	3¾	Jan	6⅞	Apr
United Profit-Sharing *	¾	¾	500	⅜	⅜	Aug	1⅛	Feb
Preferred 10	-----	-----	------	6	6	Apr	9½	Jan
United Shoe Mach com 25	71¾	75¼	975	48¼	57¾	Jan	72⅝	Dec
Preferred 25	-----	-----	------	30¼	32¼	Jan	38½	Nov
U S Dairy Prod B *	-----	-----	------	⅛	⅛	Aug	1⅛	Feb
U S Elec Pow with warr 1	½	½	900	⅛	⅛	Nov	1¼	Feb
Warrants	-----	-----	------	1/32	1/32	Dec	3/16	Jan
U S Finishing com *	-----	-----	------	⅝	⅝	Nov	5	Feb
U S Foil Co class B 1	13⅜	13⅞	2,000	5⅛	5⅞	Jan	14⅞	Apr
U S Int'l Securities *	1	1	1,500	¾	¾	Oct	2	Feb
1st pref with warr *	50	51	700	39⅞	39⅞	Sept	60⅜	Feb
U S Lines pref *	-----	-----	------	3/16	⅜	Jan	1⅛	Mar
U S Playing Card 10	31	31⅜	200	14¾	16⅝	Jan	33½	Dec
U S Radiator com *	-----	-----	------	1½	1½	Oct	3¼	Nov
7% preferred 100	17	17	50	7¼	7¼	Oct	19	Nov
U S Rubber Reclaiming *	-----	-----	------	⅛	1	Jan	1⅞	Apr
United Stores v t c *	1	1⅜	1,000	¼	⅜	June	1½	Dec
Un Verde Extension 50c	3¼	3⅜	1,600	2¾	2⅞	Dec	5	Feb
United Wall Paper *	2¼	2⅝	500	1	1¾	Oct	4⅝	Apr
United Zinc Smelting *	-----	-----	------	¼	¼	Feb	⅛	Nov
Universal Insurance 8	-----	-----	------	5½	5½	Jan	12	June
Utah Apex Mining Co 5	1⅜	1¾	2,800	⅝	⅝	Jan	2⅞	Apr
Utah Pow & Lt $7 pref *	16	16¼	75	13¼	13¼	Dec	26½	Feb
Utility Equities Corp *	1¼	1½	1,400	¾	1⅛	Jan	4	Feb
Priority stock *	44	45½	75	30	36	Jan	53	Feb
Utility & Ind Corp *	-----	-----	------	⅜	½	Nov	2¼	Feb
Conv preferred *	1½	1½	100	1	1	Dec	5¾	Feb
Util Pow & Lt new com 1	⅜	½	2,600	⅜	⅜	Dec	2¼	Feb
V t c class B 1	⅝	¾	800	¾	¾	Dec	4½	Feb
7% preferred 100	4¼	4¼	100	4	4	July	17⅛	Feb
Venezuela Mex Oil 10	-----	-----	------	1⅛	1⅛	July	5¾	Jan
Venezuelan Petroleum 5	½	9/16	1,400	⅜	⅜	Dec	1⅛	Mar
Vogt Manufacturing *	-----	-----	------	2¾	3½	Jan	9	Feb
Waco Aircraft Co *	5¼	5¾	400	5	5	Dec	19	Apr
Wahl Company *	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A *	5½	6	700	3¼	4¼	Jan	7½	June
Class B *	-----	-----	------	⅝	⅝	Dec	1¾	Jan
Walgreen Co warrants	-----	-----	------	1½	1½	Oct	4¾	Feb
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	27¾	31⅜	18,300	20½	21¾	July	57½	Jan
Cumul preferred *	16¾	17¼	2,400	12⅛	14⅞	July	17½	Jan
Walker Mining 1	⅝	⅝	1,700	3/16	9/16	Nov	1¼	Feb
Watson (John Warren) *	¼	¼	400	⅛	½	Sept	¾	Feb
Wenden Copper 1	⅛	3/16	6,400	⅛	⅛	Jan	⅜	Apr
West Texas Util $6 pref *	-----	-----	------	22	22	Oct	26¾	Oct
Western Air Express 10	11⅞	12½	325	7	7	Jan	20	Jan
Western Auto Supply A *	55	58	700	17	19	Jan	51¾	Dec
Western Cartridge pref 100	98	98	25	62½	63¼	Jan	99	Nov
Western Maryland Ry								
7% 1st preferred 100	55¼	60	20	35	50	Jan	79½	Apr
Western Power pref 100	-----	-----	------	65	65	Jan	86	May
Western Tab & Stat v t c *	14	14	100	6½	9½	Jan	14¼	Apr
Westvaco Chlorine Prod—								
7% preferred 100	100¼	100¼	150	60	85	Apr	100	Dec
West Va Coal & Coke *	3⅜	3⅞	1,200	⅜	⅞	Jan	5½	Apr
Williams (R C) & Co *	-----	-----	------	11	11½	July	20	Mar
Wil-low Cafeterias Inc com 1	13/16	13/16	100	½	¾	Dec	2	Feb
conv preferred *	5¾	5¾	25	5¼	5¼	Dec	10⅞	Apr
Wilson-Jones Co *	19½	22¼	500	9	11	Jan	17¾	July
Wisconsin P & L 7% pf 100	-----	-----	------	26¼	26¼	Nov	28½	Aug
Woodley Petroleum 1	3½	3½	100	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	27⅝	28¼	800	17½	22¼	Jan	29½	Oct
Am dep rcts 6% pref £1	-----	-----	------	6	6½	Mar	9¼	Mar
Wright-Hargreaves Ltd *	8½	9⅜	16,200	5¾	6⅝	Jan	10⅜	Apr
Yukon Gold Co 5	-----	-----	------	3/16	¼	Jan	⅛	Apr

Bonds— Par	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Abbott's Dairy 6s 1942	103	103	3,000	86½	92¾	July	102	Dec
Alabama Power Co—								
1st & ref 5s 1946	88⅛	90	39,000	63	66	Jan	92¾	July
1st & ref 5s 1951	85	86¼	10,000	54½	59	Jan	88	July
1st & ref 5s 1956	86	87	10,000	55	60	Jan	87¾	July
1st & ref 5s 1968	74	75	19,000	47½	65	Jan	80¾	July
1st & ref 4½s 1967	67½	69¾	98,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	106⅛	107	40,000	92¾	95¼	Jan	107½	Nov
Aluminum Ltd deb 5s 1948	98	101	73,000	59	72	Jan	98	Dec
Amer Commonwealth Pow								
Conv deb 6s 1940	½	½	2,000	⅜	⅜	Nov	2	Feb
5½s 1953	¼	⅜	5,000	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53	-----	-----	------	1½	1½	Sept	5½	Feb
Amer & Continental 5s 1943	93	94	12,000	78	79	Jan	94½	Nov
Am El Pow Corp deb 6s '57	9⅞	10	21,000	9⅛	8¾	Dec	20	Feb
Amer G & El deb 5s 2028	89⅝	94	291,000	64	73	Jan	95¾	June
Am Gas & Pow deb 6s 1939	24½	25½	19,000	13⅜	16¼	Jan	34⅜	June
Secured deb 5s 1953	20	21	56,000	12¼	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	50⅜	55½	301,000	38¼	40½	Sept	67¾	Feb
Amer Radiator 4½s 1947	103½	104½	20,000	97¾	97¾	Jan	106	Oct
Am Roll Mill deb 5s 1948	97⅛	100	270,000	62	70½	Jan	98¼	Dec
Amer Seating conv 6s 1936	74	78	66,000	40	47½	Jan	77¾	Dec
Appalachian El Pr 5s 1956	101¾	102⅞	99,000	64	76	Jan	102⅞	Dec
Appalachian Power 5s 1941	107¼	107¼	17,000	99	102	Jan	108	Aug
Deb 6s 2024	85½	86½	18,000	58	59	Jan	88¾	July
Arkansas Pr & Lt 5s 1956	75½	79	91,000	50	57	Jan	79¾	Apr
Associated Elec 4½s 1953	32	33½	126,000	20½	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	18	20	6,000	12	13	Jan	28½	Feb
Conv deb 4½s C 1948	16½	16½	2,000	9¾	10	Jan	23¾	Feb
Conv deb 4½s 1949	14⅞	15¾	108,000	9¾	10	Jan	24½	Feb
Conv deb 5s 1950	15¾	17¼	149,000	11	11½	Jan	25½	Feb
Deb 5s 1968	16½	17⅞	155,000	11½	11½	Jan	25	Feb
Conv deb 5½s 1977	18	19¼	10,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	70	72	26,000	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	99	102	14,000	76¾	80½	Jan	99	Dec
Assoc T & T deb 5½s A '55	62	68¾	188,000	34	42½	Sept	61	Nov
Assoc Telep Util 5½s 1944	15½	16½	18,000	9	9¾	Jan	22	Feb
Certificates of deposit	15½	16½	47,000	8	10	Jan	20½	Feb
6s 1933	20	20	2,000	13½	15	Jan	26½	Feb
Ctfs of deposit 1933	20	21	11,000	13¼	14	Jan	26¾	Feb
Atlas Plywood 5½s 1943	74½	84½	17,000	47	50½	Jan	85	Dec
Baldwin Loco Works—								
6s with warr 1938	73½	81	104,000	60½	60½	Nov	137	Feb
6s without warr 1938	63	67	137,000	50	50	Dec	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	109¾	110⅝	13,000	98	102¼	Jan	112½	Nov
1st M 5s series B 1957	112½	112⅝	38,000	97	101¾	Jan	113¾	Nov
5s series C 1960	112¼	113¼	17,000	97½	101¼	Jan	113½	Nov
Bethlehem Steel 6s 1998	127	127	9,000	102	105	Jan	127	Nov
Binghamton L H & P 5s '46	103	103	14,000	76¾	76¾	Jan	103¾	Dec
Birmingham Elec 4½s 1968	70	70⅝	57,000	45¼	51	Jan	71¾	Dec
Birmingham Gas 5s 1959	56¼	58	30,000	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s 1947	108¾	108¾	5,000	102¾	104	Jan	108¾	June
Broad River Pow 5s 1954	75	75	1,000	29	36½	Jan	78¾	Oct
Buff Gen Elec 5s 1939	108½	109¼	17,000	102¼	104½	Jan	111	Nov
Gen & ref 5s 1946	109	109	9,000	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	99⅝	100½	24,000	71	81	Jan	99¾	Nov
Canadian Nat Ry 7s 1935	101⅝	101⅝	58,000	100¼	101⅞	Dec	104¾	Mar
Canadian Pac Ry 6s 1942	111	112¼	94,000	98	102½	Jan	117	Apr
Capital Adminis 5s 1953	89½	91	14,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	84⅜	89	134,000	46½	52¾	Jan	85¾	Dec
Cedar Rapids M & P 5s '53	110⅝	110⅝	1,000	94⅝	103	Feb	113¾	Sept
Cent Ariz Lt & Pow 5s 1960	91	91½	18,000	72½	76½	Jan	94¼	Apr
Cent German Power 6s 1934	39½	39½	4,000	33¾	37½	July	63⅞	Mar
Cent Ill Light 5s 1943	107⅞	107¾	1,000	99	100	Jan	108	Nov
Central Ill Pub Service—								
5s series E 1956	78	81½	49,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	70½	73½	100,000	45½	47¾	Jan	68	Feb
5s series G 1968	77½	81¼	42,000	49	52	Jan	75	Dec
4½% series H 1981	70⅜	71	7,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	96	96½	9,000	72	75	Jan	98¾	Aug
5s series D 1955	101½	101⅞	6,000	80	85¼	Jan	102¾	Nov
Cent Ohio Lt & Pow 5s 1950	73	73	6,000	55¾	57	Jan	77	May
Cent Power 5s ser D 1957	59¾	63	38,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	62¼	69	272,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s 1948	29⅜	32½	102,000	25	25	Nov	52¼	Apr
5½s ex-warr 1954	30	33	99,000	25½	25¾	Nov	45⅞	Feb
Cent States P & L 5½s '53	48⅝	51½	104,000	22	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	93	94⅛	100,000	62	62	Jan	93	Dec
Deb 5½s Oct 1 1935	-----	-----	------	74	74	Jan	100¼	Sept
Chic Jct Ry & Union Stk								
Yards 5s 1940	-----	-----	------	95	95	Jan	107	Sept
Chic Pneu Tools 5½s 1942	89½	93	34,000	51¼	54¼	Jan	88	Dec
Chic Rys 5s ctfs 1927	65½	68½	28,000	43	46	Jan	67½	Dec
Cincinnati Street Ry—								
5½s series A 1952	63	64⅝	9,000	40½	50	Jan	81	Apr
6s series B 1955	74	74	1,000	47	52½	Jan	83	Apr
Cities Service 5s 1966	41⅛	42¼	26,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	39⅝	40½	243,000	28¾	30⅝	Jan	53⅞	May
Cities Service Gas 5½s '42	66	67⅜	110,000	43½	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s 1943	85½	87	35,000	55	57½	Jan	87	Dec
Cities Serv P & L 5½s 1952	35½	36⅝	166,000	27	27½	Jan	49⅜	Apr
5½s 1949	36½	37½	36,000	27⅜	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	103⅜	104¼	35,000	103	103¼	Dec	108¼	Nov
5s series A 1954	107⅛	107½	17,000	101½	106	Jan	112½	Oct
5s series B 1961	113	114	10,000	102	105¾	Jan	113	Nov
Commers und Privat								
Bank 5½s 1937	39¼	43	11,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	109⅜	109¾	11,000	86½	92	Jan	110	Dec
1st M 5s series B 1954	109⅜	109⅝	17,000	86½	92	Jan	109⅜	Dec
1st 4½s series C 1956	105½	107½	20,000	80¼	84½	Jan	105⅛	July
4½s series D 1957	104¼	106	17,000	79¾	86	Jan	105	Dec
4½s series E 1960	103	103¾	39,000	80	85	Jan	103⅝	Dec
1st M 4s series F 1981	95½	96¼	317,000	69½	72¾	Jan	95	Dec
5½s series G 1962	107½	108	29,000	92½	94¼	Jan	108¼	Nov
Com'wealth Subsid 5½s '48	86	87¼	56,000	54	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	54	54¾	71,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	112	Mar	120¼	June
5½s series B 1954	-----	-----	------	104	106½	Jan	112½	June
4½s series C 1956	108½	108½	1,000	98¾	100	Jan	108⅛	Dec
5s series D 1962	109	109	7,000	102	104	Jan	111½	Dec
Conn River Pow 5s A 1952	104¾	105¼	12,000	87½	91⅝	Jan	105⅝	Nov
Consol G E L & P 4½s 1935	100¼	100⅜	9,000	100⅜	100⅜	Dec	103½	Apr
Stamped	100⅜	100⅜	4,000	100⅝	100⅝	Dec	103½	Feb
Consol Gas (Balto City)—								
5s 1939	-----	-----	------	100½	104½	Jan	111¼	Dec
Gen mtge 4½s 1954	114½	115	9,000	99½	102	Jan	114½	Dec
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	-----	-----	------	101⅝	105	Jan	109½	Nov
4½s series H 1970	109	109½	4,000	96⅝	103½	Jan	110	July
1st ref s f 4s 1981	106⅞	107½	23,000	88⅞	93	Jan	108¼	Dec
Consol Gas Util Co—								
1st & coll 6s ser A 1943	52	52¾	23,000	33	33⅝	Jan	56¾	Dec
Conv deb 6½s w w 1943	4⅜	4⅜	2,000	5½	5½	Sept	13	Apr
Consol Publishers 7½s 1936	-----	-----	------	48	63	Jan	89	July
7½s stamped 1939	-----	-----	------	70	70	Sept	87	Dec
Consumers Pow 4½s 1958	107¾	108	35,000	88	94¾	Jan	108	Dec
1st & ref 5s 1936	103⅝	103⅞	33,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s 1958	42⅝	45	295,000	33	36½	Jan	57	Apr
Cosgrove-Meehan—								
Coal Corp 6½s 1945	8¾	9	6,000	2¾	2¾	Sept	9	Mar
Crane Co 5s Aug 1 1940	102	102½	22,000	77½	85	Jan	102	Dec
Crucible Steel 5s 1940	99¾	100⅝	99,000	60½	73½	Jan	99⅞	Dec
Cuban Telephone 7½s 1941	-----	-----	------	50	50	Aug	80½	June
Cuban Tobacco 5s 1944	-----	-----	------	35	35	Aug	50	Jan

Bonds (*Continued*)—	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	
Cudahy Pack deb 5½s 1937	103½	103¾	15,000	93¾	98	Jan	104⅝	Nov
s f 5s 1946	106	106½	10,000	102	103½	Jan	107½	July
Cumberld Co P & L 4½s '56	95⅝	96½	39,000	65	74	Jan	96½	Nov
Dallas Pow & Lt 6s A 1949	108⅞	109	13,000	100¼	104½	Jan	110	Apr
5s series C 1952	105½	106	7,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s 1941	107¾	108¼	23,000	99⅛	102¾	Jan	109⅝	Nov
Delaware El Pow 5½s '59	86½	89	43,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s 1949	105½	106	16,000	92½	92½	Jan	106¾	Dec
Derby Gas & Elec 5s 1946	83¾	84⅞	22,000	56¾	57½	Jan	85⅛	Apr
Det City Gas 6s ser A 1947	99¼	100⅞	51,000	76	84½	Jan	101¼	Dec
5s 1st series B 1950	91½	93¼	121,000	67½	73	Jan	93	Dec
Detroit Internat Bridge—								
6½s Aug. 1 1952	3	3½	4,000	2½	2½	Dec	7	Feb
Certificates of deposit	2	2	1,000	1½	2	Oct	5	Feb
Deb 7s Aug 1 1952	-----	-----	------	¼	⅜	Jan	2	Jan
Certificates of deposit	-----	-----	------	¼	¼	Aug	2	Jan
Dixie Gulf Gas 6½s 1937	102	102¼	22,000	76	79	Jan	103	Aug
Elec Power & Light 5s 2030	36	37½	216,000	22	25¼	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	-----	-----	------	55	62	Jan	86⅛	Dec
El Paso Elec 5s A 1950	89¾	89¾	4,000	64	64	Jan	88⅛	Dec
El Paso Nat Gas 6½s 1943								
With warrants	-----	-----	------	56½	67	Jan	95	Dec
Deb 6½s 1938	90¾	90¾	2,000	25	35	Jan	93	Dec
Empire Dist El 5s 1952	70½	73½	20,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	55½	59¾	139,000	1	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—				4				
6½s A ex-warr 1953	-----	-----	------	67	67½	Dec	88	Apr
Erie Lighting 5s 1967	101	102½	13,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr 1965	85	85¼	26,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C '67	52	52	2,000	24	29	Jan	54	June
Fairbanks Morse 5s 1942	96¾	99¾	153,000	58	63	Jan	98	Dec
Farmers Nat Mtge 7s 1963	31⅛	34¾	77,000	38¾	42	Jan	58½	Sept
Federal Water Serv 5½s '54	35	35½	21,000	15	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s 1961	-----	-----	------	58½	73¾	Jan	100	Nov
Stamped	99¼	99¼	1,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s '48	103⅛	103¾	55,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103⅜	103¾	51,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s 1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s 1979	76	77¾	48,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	69⅜	71⅞	250,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	68	71	25,000	31½	34	Jan	67¾	Apr
Ext 5s ex-w stpd 1944	64⅝	65	4,000	--	-----	-----	-----	-----
Gatineau Power 1st 5s 1956	98⅛	99⅜	163,000	71½	77⅜	Jan	98⅞	Dec
Deb gold 6s June 15 1941	97⅞	99¼	65,000	66	69	Jan	96½	Dec
Deb 6s series B 1941	97½	98⅝	34,000	62	68¼	Jan	95½	Dec
General Bronze 6s 1940	90⅞	94	21,000	55	60	Jan	92¾	Dec
General Motors Acceptance								
5% serial notes 1935	100½	100½	12,000	100½	100½	Dec	103½	Jan
5% serial notes 1936	101½	102	8,000	101	101	Dec	105⅝	July
General Pub Serv 5s 1953	83⅞	83⅞	1,000	54	64	Jan	85	Dec
Gen Pub Util 6½s A 1956	52	54	43,000	23½	25½	Jan	56	June
General Rayon 6s A 1948	56	56½	7,000	36	45	Feb	58½	May
Gen Refractories 6s 1938								
With warrants	153	158¼	16,000	90	98½	Jan	161	Dec
Without warrants	101¾	102	30,000	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	57¼	62¾	44,000	38½	40	Jan	62	June
Georgia Power ref 5s 1967	82⅜	84¼	191,000	54¾	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	57¼	59⅜	19,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	52½	54¼	5,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103	103½	23,000	93	94	Jan	104½	July
Glen Alden Coal 4s 1965	84¾	86½	154,000	53	57½	Jan	86½	Dec
Gobel (Adolf) 6½s 1935								
with warrants	76	78½	71,000	69	69	Dec	85	Apr
Godchaux Sugar 7½s 1941	106⅛	106⅛	1,000	95	95	Jan	106¾	Nov
Grand Trunk Ry 6½s 1936	105	105⅛	14,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s 1950	89¾	91	73,000	63	70	Jan	89½	Dec
Great Northern Pow 5s '35	101¼	101⅝	18,000	93⅜	93⅜	Jan	101½	Dec
Great Western Pow 5s 1946	107⅜	107½	7,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	22	22	1,000	10	12	Jan	27	Sept
Guardian Investors 5s 1948	36	36	1,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	105¼	105½	54,000	99½	101	Jan	105⅞	Nov
5s 1947	107	107⅛	31,000	97	99¾	Jan	107¼	Dec
Gulf States Util 5s 1956	94½	95⅜	52,000	62	66	Jan	94⅛	Dec
4½s series B 1961	87½	88⅜	23,000	55	63	Jan	87⅞	Dec
Hackensack Water 5s 1938	108½	109	6,000	98¼	100¼	Jan	102	Dec
5s series A 1977	105½	105½	3,000	98	99	Jan	106	Dec
Hall Printing 5½s 1947	71½	80	119,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s 1935	46½	50	5,000	44	44	Dec	82	Feb
Hamburg El Underground								
& St Ry 5½s 1938	36	37½	21,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s 1936	85½	85½	1,000	55	66	Jan	85	Dec
7s 1936	88½	88½	1,000	65	70¼	July	89	Dec
Houston Gulf Gas 6s 1943	95	96¼	71,000	40	42	Jan	95¼	Dec
6½s with warrants 1943	83	84½	22,000	29¼	31	Jan	85½	Dec
Hous L & P 1st 4½s E 1981	104⅛	105	27,000	80	81½	Jan	105	Dec
4½s series D 1978	103½	104½	29,000	79	82½	Jan	104⅞	Dec
5s series A 1953	105½	106	11,000	91¾	93½	Jan	106¼	Nov
Hudson Bay M & S 6s 1935	104	104½	12,000	103	103	Dec	118⅝	Apr
Hung-Italian Bk 7½s 1963	55	55	1,000	41⅛	49½	Jan	56	Mar
Hydraulic Pow 5s 1951	-----	-----	------	100	103	Feb	108	Dec
5s 1950	-----	-----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A 1949	56	62½	33,000	40¼	48	Jan	70	Apr
6s series B 1949	60	60	8,000	42	50	Jan	69⅛	Apr
Idaho Power 5s 1947	105½	106	27,000	86	87¾	Jan	106⅛	Dec
Illinois Central RR 6s 1937	78	80¼	84,000	72	72	Dec	93½	Apr
Ill Northern Util 5s 1957	103½	105¼	15,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	75⅝	78	99,000	48	52	Jan	78⅛	May
1st & ref 5½s ser B 1954	70	73⅞	52,000	46	47½	Jan	75	Apr
1st & ref 5s ser C 1956	67½	71½	159,000	42¾	43½	Jan	70	Apr
S f deb 5½s May 1957	57	59½	25,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	64	69¼	27,000	54¼	54¼	Jan	75¾	Feb
6½s series B 1953	68	72⅝	23,000	58	59	Jan	80	Apr
5s series C 1951	60½	65½	34,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	-----	-----	------	93	98	Jan	106¾	Dec
Indiana Hydro-Elec 5s '58	63½	65½	4,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	99	100	12,000	70	71	Jan	101½	Dec
5s 1957	107½	108	16,000	88½	91	Jan	108½	June
Indiana Service 5s 1950	37	38	31,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s 1963	36	36½	23,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	81	83	15,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	97½	98	110,000	73	76	Jan	98½	July
Intercontinents Power—								
6s series A ex-w 1948	2⅝	3	8,000	1¼	1¼	Nov	5	Apr
International Power Sec—								
6½s series C 1955	73	73	8,000	73	73	July	98	Mar
7s series E 1957	74	80⅛	23,000	74	77	July	103½	Mar
7s series F 1952	71½	74	12,000	73	73	Dec	102	Mar
International Salt 5s 1951	105½	107⅞	30,000	83¾	84	Jan	107¼	Dec
International Sec 5s 1947	71	75¼	62,000	43	46½	Jan	70	Dec
Interstate Irn & Stl 4½s '46	91	93⅞	22,000	53½	67½	Jan	91¾	Dec
Interstate Nat Gas 6s 1936	-----	-----	------	103	103	Feb	106¼	Nov
Interstate Power 5s 1957	57¾	59⅞	173,000	37	41⅛	Jan	61½	Feb
Debenture 6s 1952	38¾	43	90,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	53	56⅞	51,000	41	47½	July	64	Feb
4½s series F 1958	49½	53	77,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	-----	-----	------	67	67	Jan	89½	Oct
without warrants	91⅞	92	3,000	67	67	Jan	90⅜	Dec
Iowa-Neb L & P 5s 1957	88¼	90½	51,000	56	63¾	Jan	89⅞	Apr
5s series B 1961	87¾	89⅞	35,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	100⅜	101	16,000	72	75	Jan	102¼	Dec
Iowa Pub Serv 5s 1957	83	83½	8,000	57½	58	Jan	87⅜	May
Isarco Hydro Elec 7s 1952	74½	75½	9,000	70	70	Sept	92	Apr

Bonds (*Continued*)—	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	
Isotta Fraschini 7s 1942	-----	-----	------	73¼	73¼	Sept	90	Nov
Italian Superpower of Del								
Deb 6s without war 1963	57½	60	32,000	49	49	June	78¼	Apr
Jacksonville Gas 5s 1942	37	37¾	24,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s '55	106⅛	106½	3,000	96½	100	Jan	108	Nov
Jersey C P & L 4½s C 1961	94½	95¼	131,000	70¼	73½	Jan	98	July
5s series B 1947	102	102¾	10,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106½	107	6,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s 2022	91	93	4,000	61¼	62	Jan	91	Dec
Kansas Power 5s 1947	79	81½	6,000	55	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955	105	105¼	9,000	80½	84¼	Jan	105½	Nov
5s series B 1957	100	100⅞	7,000	70	73	Jan	101	Dec
Kentucky Utilities Co—								
1st mtge 5s 1961	63⅝	67½	66,000	46	47	Jan	68	Mar
6½s series D 1948	75	80	45,000	55	58	Jan	86½	Apr
5½s series F 1955	69	71¼	9,000	50	51	Jan	73	Apr
5s series I 1969	63¾	67½	66,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	102	103	47,000	82½	88⅝	Jan	102¾	Dec
Koppers G & C deb 5s 1947	102½	103½	66,000	72	82½	Jan	103	Dec
Sink fund deb 5½s 1950	103½	105¼	45,000	76	84½	Jan	105½	Dec
Kresge (S S) Co 5s 1945	101½	104¾	94,000	89	89	Jan	106	Nov
Certificates of deposit	100⅞	102	34,000	85	87¾	Jan	103¾	Dec
Laclede Gas Light 5½s 1935	69	73	24,000	50	50	Jan	75½	Feb
Laruton Gas 6½s 1935	-----	-----	------	91	93	Jan	101½	July
Lehigh Pow Secur 6s 2026	92⅛	93¼	192,000	54	61½	Jan	94¾	Dec
Leonard Tietz 7½s ex w '46	-----	-----	------	25	28	Oct	65	Mar
Lexington Utilities 5s 1952	75	77	30,000	54¾	54¾	Jan	77	Dec
Libby McN & Libby 5s '42	99½	101	155,000	57	68¼	Jan	99	Nov
Lone Star Gas 5s 1942	101½	102	37,000	82½	82⅝	Jan	102¼	Dec
Long Island Ltg 6s 1945	95½	97	26,000	65	67	Jan	97¾	Nov
Los Angeles Gas & Elec—								
5s 1939	-----	-----	------	100	102	Jan	108	July
5s 1961	103½	103¾	7,000	87½	89	Jan	104⅜	Aug
6s 1942	-----	-----	------	99¼	99¼	Jan	109⅝	July
5½s series E 1947	-----	-----	------	94	94¾	Jan	107¼	June
5½s series F 1943	-----	-----	------	94	95½	Jan	106¾	July
5½s series I 1949	107	107¼	4,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	88⅝	90½	128,000	61½	68½	Jan	97½	July
Louisville G & E 6s 1937	101	101¼	8,000	90	90	Jan	104	June
4½s series C 1961	104¼	104¼	2,000	79	82	Jan	104⅞	Dec
Manitoba Power 5½s 1951	58	64¼	66,000	22½	38½	Jan	67½	July
Mass Gas deb 5s 1955	93¼	95½	136,000	70	74	Jan	98⅛	July
5½s 1946	100⅝	102	34,000	80	82⅝	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	78½	82	13,000	33	40	Jan	75	Dec
Memphis P & L 5s A 1948	90¾	92	34,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E 1971	89¾	91¼	38,000	63	66	Jan	91⅛	Nov
5s series F 1962	101⅞	104½	27,000	73	73	Jan	102½	Dec
Middle States Pet 6½s '45	64¾	66¼	5,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932	5	5¼	20,000	3½	4⅛	Dec	10½	Feb
5s ctfs of dep 1933	4⅝	5¼	20,000	3½	4½	Nov	10⅝	Feb
5s ctfs of dep 1934	5	5⅛	7,000	3½	4½	Nov	10½	Feb
5s ctfs of deposit 1935	5	5½	25,000	3½	4¼	Dec	10½	Feb
Midland Valley 5s 1943	62⅛	65	11,000	53	53	Nov	75	Apr
Milw Gas Light 4½s 1967	107¾	108½	15,000	90	93⅝	Jan	109	Dec
Minneap Gas Lt 4½s 1950	95¼	95⅞	200,000	67	73	Jan	95½	Dec
Minn P & L 4½s 1978	81	83	27,000	54	54	Jan	80	Aug
5s 1955	90	91¼	40,000	58½	64	Jan	89½	July
Mississippi Pow 5s 1955	64½	66⅞	54,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	72¼	75½	65,000	40	48¾	Jan	73½	Dec
Mississippi River Fuel—								
6s with warrants 1944	98⅝	99⅛	8,000	89	90½	Jan	100	Apr
Without warrants	99¼	99¼	5,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106¼	107	27,000	95⅛	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	101½	102	31,000	70⅛	70½	Jan	103	Dec
Missouri Pub Serv 5s 1947	42½	46¼	32,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	86¼	88½	80,000	58	61	Jan	90⅜	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106¾	107½	62,000	94¾	104⅛	Jan	111⅝	Aug
5s series B 1970	107	108	11,000	93½	103⅛	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants 1937	-----	-----	------	3	3	Nov	12⅞	Feb
Narragansett Elec 5s A '57	104⅝	105¼	44,000	91½	98	Jan	106½	June
5s series B 1957	104½	105	17,000	93¼	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	100½	100½	5,000	98	98	Jan	101	May
Nat Pow & Lt 6s A 2026	73	75¾	69,000	51	57	Jan	83	Feb
Deb 5s series B 2030	63¼	66⅛	151,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	6	6½	21,000	5¼	5¼	Nov	16⅞	Feb
Nebraska Power 4½s 1981	107⅞	108⅜	29,000	83	91⅞	Jan	108¼	Dec
6s series A 2022	101¾	102¾	14,000	70¼	77	Jan	102	Dec
Neisner Bros Realty 6s '48	92	95	25,000	35	43	Jan	90	Dec
Nevada-Calif Elec 5s 1956	68½	71¾	87,000	54	57	Jan	81	July
New Amsterdam Ga 5s '48	100⅞	102	46,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	50⅜	52½	129,000	34	39½	Jan	65	Feb
Conv deb 5s 1948	50⅜	52⅜	31,000	33¼	39	Jan	61	Feb
Conv deb 5s 1950	50⅜	52¾	93,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	54½	57	159,000	46½	50¾	Jan	72	Apr
Debenture 5½s 1954	59	60½	211,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	47½	49	33,000	32½	36½	Jan	63	June
6s series A 1949	31½	32½	11,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	77	78	3,000	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1948	90	90	2,000	55	70	Jan	90½	Nov
N Y Penna & Ohio 4½s '35	101½	103¾	60,000	89	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	90	91	387,000	73	74	Jan	96¼	July
N Y State G & E 4½s 1980	85½	87	40,000	58¾	64¼	Jan	88⅛	Dec
1st 5½s 1962	100½	100¾	6,000	77	80	Jan	102¾	Dec
N Y & Westch'r Ltg 4s 2004	100	100⅝	18,000	81	98	Jan	106	June
Debenture 5s 1954	-----	-----	------	96	98	Jan	107	Dec
Niagara Falls Pow 6s 1950	108	108¾	7,000	104	104½	Jan	110¼	Mar
5s series A 1959	106¾	106¾	1,000	99¼	100¼	Jan	108⅝	Dec
Nippon El Pow 6½s 1953	82¾	83	3,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes 1935	100¼	100¼	5,000	90	91	Jan	101⅝	June
5% notes 1936	100¾	100¾	1,000	81½	82	Jan	103	June
5½s series A 1956	47⅜	48	104,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	25	26	13,000	18½	20	Jan	36¼	May
No Indiana G & E 6s 1952	99¾	100¼	19,000	71	71	Jan	100	Dec
Northern Indiana P S—								
5s series C 1966	77¼	80	42,000	51¾	54¾	Jan	80	Dec
5s series D 1969	77	79½	288,000	52½	55	Jan	79⅞	Dec
4½s series E 1970	71¾	74½	72,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s 1951	101¾	102⅝	26,000	69	70½	Jan	103½	Dec
Nor Ohio Trac & Lt 5s '56	100	100½	10,000	65	68	Jan	100¾	Dec
No States Pr ref 4½s 1961	90¼	91¾	100,000	71	73¼	Jan	95⅝	July
5½% notes 1940	88	89	17,000	69	71¼	Jan	95½	July
N'western Elect 6s 1935	74¼	80	59,000	54	54	Jan	87	Apr
N'western Power 6s A 1960	32½	34⅛	18,000	8⅝	12½	Jan	36¼	May
Certificates of deposit	32½	34	8,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	72⅛	74	28,000	47½	50⅛	Jan	73	June
Ogden Gas 5s 1945	96⅞	98½	70,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s 1960	97¾	98¾	143,000	63¾	67½	Jan	98½	Dec
Ohio Power 1st 5s B 1952	107¾	108½	9,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	105⅛	106	42,000	83¾	85	Jan	105½	Dec
Ohio Public Service Co—								
6s series C 1953	105¼	106	15,000	70¾	70¾	Jan	105½	Dec
5s series D 1954	100	101	31,000	60½	63⅛	Jan	99⅞	Dec
5½s series E 1961	100¾	101¾	36,000	63	63	Jan	102½	Dec
Okla Gas & Elec 5s 1950	99⅝	100½	116,000	68½	73½	Jan	100½	Dec
6s series A 1940	91¾	92½	31,000	63	66	Jan	94	Dec
Okla Power & Water 5s '48	49¼	54	20,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr 1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s 1941	65¾	68¾	16,000	45¼	51¼	Jan	70	Dec
Pacific Coast Power 5s 1940	99⅝	101	28,000	65	77	Jan	100	Dec

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	
Pacific Gas & El Co—								
1st 6s series B ------1941	111¾	112½	16,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C-1952	107	107¾	19,000	95¼	95¾	Jan	108	June
5s series D ---------1955	106⅜	107	11,000	91	92	Jan	107½	July
1st & ref 4½s E ----1957	101¼	102¾	100,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F ----1960	101	102¼	85,000	82½	85¼	Jan	103	July
Pacific Investing 5s A-1948	88	94½	29,000	69	70	Jan	92½	Dec
Pacific Ltg & Pow 5s--1942	110⅝	110⅝	1,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s--1955	58¼	60	134,000	35	35½	Jan	60	Nov
Pacific Western Oil 6½s '43								
With warrants --------	98¼	100½	245,000	73¼	76	Jan	101	Dec
Palmer Corp 6s ------1938	-----	-----	------	85	85½	Jan	103	Dec
Park & Tilford 6s ----1936	-----	-----	------	62	77	Feb	94	Dec
Penn Cent L & P 4½s 1977	85½	89	72,000	57	59½	Jan	88½	July
5s ----------------1979	93½	95	10,000	67	71	Jan	96½	Aug
Penn Electric 4s F ---1971	74¾	79¼	119,000	51¼	57	Jan	79¾	Nov
Penn Ohio Edison—								
6s series A xw ------1950	66⅞	73½	50,000	39¼	46½	Jan	74½	July
Deb 5½s series B ----1959	62½	68½	131,000	35	41½	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103½	104½	31,000	74	79	Jan	105	July
Penn Power 5s -------1956	106¾	107	4,000	92¾	95	Jan	107¼	Dec
Penn Pub Serv 6s C --1947	100	101¼	11,000	66¼	75	Jan	101	June
5s series D ---------1954	95	96¼	5,000	60	64	Jan	94	Dec
Penn Telephone 5s C-1960	103⅞	104½	2,000	86	86	Jan	103⅝	Dec
Penn Water Pow 5s ---1940	110½	111	26,000	103	103⅞	Jan	111¾	July
4½s series B --------1968	-----	-----	------	89	95¼	Jan	107⅝	Nov
Peoples Gas L & Coke—								
4s series B ---------1981	73	77	62,000	56¼	62½	Jan	80	May
6s series C ---------1957	90	94	134,000	68¼	75	Jan	99	Apr
Peoples Lt & Pr 5s ---1979	2	2¼	9,000	1⅛	1⅛	Dec	5½	Jan
Phila Electric Co 5s --1966	112⅝	113	9,000	104¼	106¼	Jan	113½	Oct
Phila Elec Pow 5½s --1972	108¼	109¾	85,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	76	78	16,000	44½	49½	Jan	77½	Dec
Phil Sub Co G & E 4½s'57	107¾	107¾	4,000	98	100	Jan	108¼	Nov
Phila Suburban Wat 5s '55	106	106	5,000	95½	96¼	Jan	106¼	Dec
Piedmont Hydro-El 6½s '60	65½	67½	21,000	65½	65½	Dec	92¼	Apr
Piedmont & Nor 5s ---1954	93⅝	94	29,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s ---1949	106½	107	5,000	89	93	Jan	105¼	Dec
Pittsburgh Steel 6s ---1948	97	98½	43,000	79	85	Mar	96	Dec
Pomeranian El 6s ----1953	30½	30½	1,000	25½	25½	Oct	54½	Feb
Poor & Co 6s --------1939	99¾	100½	34,000	80	83	Jan	99	Dec
Portland Gas & Coke 5s '40	73	76¼	13,000	73	73	Sept	95½	Mar
Potomac Edison 5s ---1956	100¼	100⅞	23,000	72	74¼	Jan	101½	Nov
4½s series F --------1961	93¾	95¾	56,000	65	73	Jan	95¾	Nov
Potomac Elec Pow 5s-1936	105	105¼	8,000	101	102½	Jan	106½	June
Potrero Sugar 7s -----1947	34	34½	5,000	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	86¾	86¾	4,000	53	63	Jan	86	Dec
Power Corp of N Y—								
6½s series A --------1942	104¼	104¼	5,000	70	70	Jan	104¼	Nov
5½s ----------------1947	76¼	78	6,000	50	51½	Jan	88	Dec
Power Securities 6s ---1949	80¾	83½	32,000	41½	45	Jan	89¼	Dec
Prussian Electric 6s --1954	37¾	38½	15,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	104⅝	104½	15,000	82½	83¼	Jan	104½	Dec
Pub Serv of N J pet ctfs	118	119	7,000	102	103	Jan	120	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s --------1956	91¾	93	60,000	62	65¼	Jan	94¼	Dec
5s series C ---------1966	92¾	92¾	2,000	58½	60¾	Jan	92	Dec
4½s series D --------1978	82	82¾	3,000	53½	56	Jan	84	Dec
4½s series E --------1980	81¼	83½	81,000	52¼	55¼	Jan	82	Dec
1st & ref 4½s ser F. 1981	82	83	48,000	52½	55	Jan	81⅞	Dec
6½s series G --------1937	105	105⅝	66,000	73½	76½	Jan	104	Dec
6½s series H --------1952	100¾	101¼	69,000	69½	71½	Jan	99¾	July
Pub Serv of Oklahoma—								
5s series C ---------1961	94¾	96	15,000	60½	62	Jan	94½	Dec
5s series D ---------1957	94	97	61,000	55	57¾	Jan	94¾	Dec
Pub Serv Subsid 5½s 1949	79½	81	17,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	56½	61¾	278,000	37½	41¾	Jan	60	Oct
1st & ref 5s series C-1950	54	57½	90,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	51½	55½	152,000	33½	36½	Jan	55	Sept
Quebec Power 5s -----1968	102¾	103	10,000	85	91	Jan	104¼	Nov
Queens Boro G & E 4½s '58	102¾	103	7,000	88	88	Jan	103½	Dec
5½s series A --------1952	87	87¼	3,000	61¼	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants --------	-----	-----	------	55¼	59	Jan	79¼	May
Republic Gas 6s ------1945	-----	-----	------	14	14¾	Jan	43	Dec
Certificates of deposit --	40	43	27,000	13¾	15	Jan	45	Dec
Rochester Central Pr 5s '53	33½	33½	1,000	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	113	113	2,000	100	102½	Jan	113½	Dec
Ruhr Gas Corp 6½s 1953	40	41½	12,000	28¼	28¾	Nov	66	Feb
Ruhr Housing 6½s ---1958	29½	29½	1,000	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
Deb 5s ------NM 1 1943	103	103½	8,000	90	91½	Jan	103¾	Oct
Safe Harbor Water 4½s '79	107	107½	14,000	91	95¾	Jan	109	Dec
St Louis Gas & Coke 6s '47	7⅞	8¾	37,000	3½	3½	Aug	11	Feb
San Antonio Public Service								
5s series B ---------1958	92¼	93	99,000	64	65	Jan	94¼	July
San Joaquin Lt & Power—								
6s series B ---------1952	107⅞	109½	25,000	88	88	Jan	108¼	July
5s series D ---------1957	99	100	50,000	75¼	75¼	Jan	99¾	July
Sauda Falls 5s -------1955	109¼	110½	14,000	101	103¼	Jan	110½	Dec
Saxon Pub Wks 6s ----1937	39	39	2,000	36	36	Dec	72½	Mar
Schulte Real Estate—								
6s with warrants ----1935	11	11	1,000	7	9½	May	15½	July
6s ex warrants ------1935	-----	-----	------	4½	7	Jan	18	July
Scripp (E W) Co 5½s 1943	96	97	47,000	66½	72	Jan	96½	Dec
Seattle Lighting 5s ---1949	29¾	32¼	104,000	17	17	Sept	41	Feb
Servel Inc 5s --------1948	101½	102¼	8,000	61	71	Jan	102	Dec
Shawinigan W & P 4½s '67	97⅛	97¾	68,000	63½	72	Jan	97¾	Nov
4½s series B --------1968	97	97⅝	17,000	63	72½	Jan	97⅞	Nov
1st 5s series C ------1970	103½	103⅝	5,000	73	79	Jan	105	Nov
1st 4½s series D -----1970	97⅛	97½	10,000	63¼	72¾	Jan	97½	Nov
Sheffield Steel 5½s ---1948	105¾	105⅞	3,000	77¼	85½	Jan	106	Dec
Sheridan Wyo Coal 6s 1947	47	48	12,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s-1957	73¼	75½	15,000	41	51½	Jan	77	May
Southeast P & L 6s ---2025								
Without warrants ------	66	74	227,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s ---1951	105¾	106	28,000	92	93¾	Jan	106	June
5s ----------------1939	z107¼	107¼	6,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	105¼	106	18,000	90¾	93¾	Jan	106	June
Refunding 5s Sep 1952	105¼	106¼	24,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	98½	99¾	74,000	78¼	82	Jan	98¾	July
1st ref 5s ----------1957	102¼	103	34,000	85½	89	Jan	104	June
5½s series B --------1952	104⅝	104⅝	5,000	92	93½	Jan	106	June
Sou Calif Gas Corp 5s 1937	101½	102	10,000	83½	83½	Jan	102¼	July
Sou Counties Gas 4½s '68	97½	99	137,000	79⅝	87	Sept	97½	Aug
Southern Gas Co 6½s-1935	101½	101½	1,000	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	109	110	18,000	96¼	101	Jan	109½	Dec
Sou Indiana Ry 4s ---1951	43¼	44¾	17,000	44	44	Dec	73	Apr
Sou Natural Gas 6s ---1944								
Unstamped ------------	82	83	69,000	53	59	Jan	83¼	Dec
Stamped --------------				56	60	Jan	82	Dec
S'western AssocTel 5s '61	63¼	63½	11,000	40	42	Jan	64½	Apr
Southwest G & E 5s A-1957	93¼	94½	18,000	60	62¼	Jan	94½	Dec
5s series B ---------1957	93⅝	94¼	10,000	60	63½	Jan	94¼	Dec
S'western Lt & Pr 5s--1957	74	76¼	33,000	45	47	Jan	75¼	May
S'western Nat Gas 6s-1945	61½	62½	3,000	25	34	Jan	60¾	Dec
So'West Pow & Lt 5s-2022	49	52¾	22,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s ---1945	78	81½	9,000	55	57	Jan	84	May
Staley Mfg 6s --------1942	104¼	104½	5,000	83	87	Jan	105	Nov
Stand Gas & Elec 6s--1935	59	63½	107,000	38¼	43½	Jan	94	June
Conv 6s -------------1935	59	63½	89,000	38	43½	Jan	94	June
Debenture 6s --------1951	35½	39	90,000	30	32¼	Jan	60	June
Debenture 6s Dec 1 1966	34½	38¼	83,000	28½	33	Jan	59	Apr
Standard Investg 5½s 1939	83	84¼	12,000	64	64½	Jan	82	Apr
5s ex warrants ------1937	86	86½	15,000	64½	66	Jan	86½	Dec
Stand Pow & Lt 6s ---1957	32½	34½	131,000	27	29½	Jan	57½	Apr
Standard Telep 5½s ---1943	24½	24½	1,000	16	18	Jan	25¼	Dec

Bonds (Concluded)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
Stinnes (Hugo) Corp—								
7s ex-warr ---------1936	-----	-----	------	30¼	32	July	58	Jan
7-4% stamped -------1936	42¼	44	4,000	26	26	Aug	55	Feb
7s ex-warr ---------1946	-----	-----	------	29	29⅜	Dec	51	Jan
7-4% stamped -------1946	33¼	38	69,000	25	25	Aug	50	Jan
Swift & Co 1st m s f 5s-1944	87½	90	51,000	101¾	103½	Jan	108¼	Oct
5% notes -----------1940	88	89½	46,000	94¼	98⅝	Jan	104½	Mar
Super Power of Ill 4½s '68	100¾	102¼	24,000	59	59	Jan	87	Dec
1st 4½s ------------1970	106¼	107	26,000	56	57½	Jan	87¼	Dec
6s -----------------1961	103⅝	104¼	78,000	70	73	Jan	102	Dec
Syracuse Ltg 5½s ----1954	-----	-----	------	103½	103½	Jan	108¼	July
5s series B ---------1957	-----	-----	------	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	81¾	83½	47,000	48	55	Jan	84	Dec
Tenn Public Service 5s 1970	-----	-----	------	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	67	70	26,000	62	62	June	86⅛	Apr
Texas Elec Service 5s-1960	86	88¾	134,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s ----1945	13½	13½	1,000	12	12	Dec	25	Apr
Texas Power & Lt 5s--1956	94¾	96¼	151,000	65	67¼	Jan	95½	July
5s -----------------1937	103½	104	9,000	87	89½	Jan	104⅛	July
6s -----------------2022	84½	86	11,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd-1937	67	70	34,000	55	55	Jan	76	Feb
Tide Water Power 5s-1979	78½	79½	35,000	49	50	Jan	77	Dec
Toledo Edison 5s -----1962	105¼	105⅞	72,000	79	86¼	Jan	106¼	Dec
Twin City Rap Tr 5½s '52	46½	50½	233,000	19	23⅝	Jan	58	Apr
Ulen Co deb 6s -------1944	48	50	55,000	33	38½	Jan	52¾	May
Union Amer Inv 5s A-1948	94⅝	94¾	12,000	78	85	Jan	91	Oct
Union Elec Lt & Power—								
5s series A ---------1954	107½	108	3,000	99	101	Jan	108	Dec
5s series B ---------1967	106¾	106¾	1,000	92½	95⅜	Jan	106⅞	Dec
4½s ----------------1957	105⅞	106⅛	2,000	90¼	92	Jan	106½	Oct
United Elec N J 4s ---1949	109	109¼	5,000	96½	100	Jan	109	Dec
United El Serv 7s x-w-1956	69	69	2,000	63	63	Dec	90	Apr
United Industrial 6½s 1941	-----	-----	------	35	35	Nov	69¼	Jan
1st 6s --------------1945	40	40½	4,000	33¾	33¾	Dec	69	Jan
United Lt & Pow 6s ---1975	32¼	34	51,000	26	27½	Jan	52⅝	Apr
6½s ----------------1974	33¾	35	19,000	26½	31	Jan	58	Feb
5½s --------Apr 1 1959	79¼	80½	37,000	50	50	Jan	80½	June
Un Lt & Rys (Del) 5½s '52	41¼	45½	123,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A ---------1952	82½	85	66,000	51½	56	Jan	85	June
6s series A ---------1973	33¾	34⅛	6,000	25	28¼	Jan	52	Feb
U S Rubber 6s -------1936	102	102½	4,000	89½	90	Jan	103	Dec
6½% serial notes ---1935	100	100¼	4,000	75	89½	Jan	101½	May
6½% serial notes ---1936	100⅞	100⅞	1,000	65	77	Jan	101	Dec
6½% serial notes --1937	99½	100	16,000	60	70½	Jan	100	Dec
6½% serial notes ---1938	98⅞	99¼	77,000	60	69½	Jan	99¾	Dec
6½% serial notes ---1939	99	99¼	10,000	60	69½	Jan	99	Dec
6½% serial notes ---1940	98½	99¼	15,000	60	68	Jan	99½	Dec
Utah Pow & Lt 6s A --2022	55	62	17,000	45	46⅛	Jan	67½	Feb
4½s ----------------1944	62	69	37,000	45	54½	Jan	75	Apr
Utica G & E 5s E -----1952	104¾	104¾	2,000	91	93¼	Jan	105	July
5s series D ---------1956	-----	-----	------	92	94	Jan	105	Nov
Valvoline Oil 7s ------1937	92	92	5,000	60¼	75	Feb	92	Dec
Vamma Water Pow 5½s'57	95½	97½	18,000	75	79½	Jan	96½	Nov
Va Elec & Power 5s ---1955	105½	106	21,000	86	89	Jan	106½	Dec
Va Public Serv 5½s A-1946	73	76	50,000	52	55½	Jan	80	Apr
1st ref 5s ser B -----1950	68½	72	25,000	45	51	Jan	76	Apr
6s -----------------1946	59	61	6,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants ---1954	7	8¼	3,000	4¾	4¾	Oct	20	Jan
7s ctfs of deposit ---1954	-----	-----	------	2	2	July	16	Feb
Ward Baking 6s ------1937	104⅞	105¼	51,000	92¾	96½	Jan	105½	Dec
Wash Gas Light 5s ---1958	100⅝	101¾	59,000	76	79	Jan	101½	Dec
Wash Ry & Elect 4s --1951	99	99	1,000	83½	83½	Jan	100	Nov
Wash Water Power 5s-1960	96¾	97½	33,000	75	80	Jan	99½	July
West Penn Elec 5s ----2030	64¾	66½	60,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	-----	-----	------	60	61	Jan	87	July
West Texas Util 5s A-1957	64⅜	67¾	136,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s -----------------1944	50	54¼	11,000	23	25	Jan	61½	Dec
Western United Gas & Elec								
1st 5½s series A ----1955	92	96	46,000	64	65	Jan	92¾	Dec
Westvaco Chlorine Prod—								
5½s ----------------1937	103¼	104	8,000	101	101⅜	Jan	104⅝	Dec
Wheeling Elect 5s ----1941	-----	-----	------	100	102½	Jan	107	Dec
Wisc Elec Pow 5s A ---1954	106	106½	4,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	94⅛	96	26,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F --1958	76⅝	80	43,000	51	59¼	Jan	83	July
5s series E ---------1956	77	80	26,000	52	58	Jan	83½	July
Wisc Pub Serv 6s A ---1952	97½	97⅞	11,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s ---1941	96½	98	66,000	63¾	66	Jan	98	July
York Rys Co 5s ------1937	95½	96¼	48,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s -----------------1946	-----	-----	------	18¼	18¼	Jan	30¾	June
7s with coupon ------1946	-----	-----	------	20	23	May	37½	Dec
7s -----------------1947	33	34	5,000	19¼	19¼	Jan	37	Dec
Baden 7s ------------1951	28	29	5,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)—								
7s stamped ---------1952	61¼	62	15,000	25¼	25¼	Jan	64⅜	Dec
7½s stamped --------1947	64⅛	66⅛	24,000	27¼	29½	Jan	68½	Dec
Cauca Valley 7s ------1948	-----	-----	------	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B ---1951	51½	54	19,000	30	30	Sept	70	Feb
6s series A -------1952	42	43	8,000	22	30	Aug	73	Feb
Danish 5½s ----------1955	97	97¾	3,000	68½	79½	Jan	98½	Dec
5s -----------------1953	92	92	18,000	61	62¼	Jan	93	Dec
Danzig Port & Waterways								
External 6½s -------1952	67	69⅜	7,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	29⅝	31¾	30,000	24½	24½	Sept	58½	Feb
Secured 6s ----------1947	28¾	30⅞	47,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s ----1939	31	32	4,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s --1949	29½	31	2,000	24	24	Nov	55	Feb
Maranho 7s ----------1958	17	17	1,000	12½	12¾	Jan	21	Feb
7s coupon off -------1958	15	15	2,000	14	14	Nov	15¾	Dec
Medellin 7s ser E -----1951	-----	-----	------	10⅛	10¾	Jan	20⅛	Feb
Mendoza 7½s ---------1951	-----	-----	------	25	26½	Jan	53	Dec
4s stamped ---------1951	47½	48	16,000	23½	26⅛	Jan	49⅝	Sept
Mtge Bk of Bogota 7s-1947								
Issue of May 1927 ------	-----	-----	------	13¾	15	Jan	27	Oct
Issue of Oct 1927 ------	24	24	1,000	13¼	16	Jan	24½	Sept
Mtge Bk of Chile 6s ---1931	-----	-----	------	7½	8½	Jan	16⅝	Sept
Mtge Bk of Denmark 5s '72	91⅝	93	38,000	62¾	75	Jan	92	Dec
Parana (State) 7s ----1958	13	13¼	6,000	6	8½	Jan	17	Feb
Coupon off -----------	12½	12¾	3,000	13	13	Oct	15½	Oct
Rio de Janeiro 6½s --1959	15¼	15¼	3,000	11⅛	14¼	Jan	19½	Feb
Coupon off -----------	13	13	1,000	15	15	Aug	18	Dec
Russian Govt 6½s ---1919	4⅛	4⅛	5,000	2	2	Sept	5	Mar
6½s certificates ----1919	4	4½	116,000	1⅛	2	Jan	5	May
5½s ----------------1921	4¼	4½	9,000	1⅝	2	Sept	5¼	May
5½s certificates ----1921	4	4¼	15,000	1½	2	July	5	May
Saar Basin 7s --------1935	-----	-----	------	94¾	108	Jan	164¼	Dec
Santa Fe 7s ----------1935	46¾	46¾	10,000	13	18¼	Jan	50	Dec
Santiago 7s ----------1949	10⅞	10⅞	1,000	5⅛	5⅛	Jan	13	Feb
7s -----------------1961	-----	-----	------	5¼	6½	Jan	13	Feb

* No par value. a Deferred delivery sales not included in year's range. r Under the rule sales not included in year's range x Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below:
Southern California Edison 5s, 1939, Jan. 9 at 107⅛.

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.

Other Stock Exchanges

New York Produce Exchange

Jan. 5 to Jan. 11, 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 *	1⅝	1⅞	200	38c	⅞	Jan	2	Feb
Admiralty Alaska 1	11c	17c	1,500	7c	9c	Jan	36c	Feb
Allied Brew 1	¾	¾	200	⅝	⅝	Oct	4⅛	Feb
x Altar Consol Mine 1	40c	52c	3,000	45c	45c	Oct	3½	Mar
Angostura Wuppermann 1	3½	3⅝	1,400	2¾	3	July	7⅞	Mar
x Arizona Comstock 1	45c	50c	3,500	20c	20c	Aug	84c	Dec
x Austin Silver 1	1⅞	2	1,200	1	1	Aug	2	Dec
Bancamerica-Blair 1	2¾	3	700	1⅛	2⅜	Jan	4½	Aug
B G Sandwich Shops *	1¾	1¾	100	35c	35c	Oct	4⅛	Dec
xBlack Hawk Cons M 1	25c	25c	500	20c	30c	Dec	65c	May
Brewers & Distl v t c *	⅝	⅞	600	½	½	Oct	2⅞	Jan
Bulolo Gold 5	36½	36½	200	15	23½	Jan	38½	Aug
Cache La Poudre 20	18⅜	19¾	1,150	15	15	May	19⅛	Jan
Central Amer Mine 1	1.00	1.12	400	50c	1.00	May	2⅛	Apr
Climax Molybdenum *	23	23	50	19	19	Nov	19	Nov
Davison Chemical *	1	1	200	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	15	15½	800	11⅞	13¼	Jan	45⅞	Apr
Distillers & Brewers 5	4¼	4¼	100	2½	2½	Nov	10⅞	Mar
Elizabeth Brewing 1	12c	18c	2,400	22c	22c	Dec	1¾	Apr
x Fuhrmann & Schmidt 1	27c	31c	400	25c	25c	Dec	1½	Apr
Gair Company *	6¼	6¼	100	3⅛	3⅛	Oct	5⅝	Nov
x Hamilton Mfg A 10	6¼	6¼	50	2½	2½	June	8⅞	Mar
x Harvard Brew 1	2⅛	2½	1,400	1¼	1¼	Aug	3⅞	Mar
Helena Rubenstein pref *	10½	10½	200	6½	6½	Jan	12½	May
Hendrick Ranch *	¾	¾	100	30c	30c	July	2¾	Feb
Horn Silver 1	21c	30c	1,500	70c	70c	Dec	94c	Oct
Huron Holding 1	15c	22c	800	8c	8c	Dec	⅝	Feb
C-D 1	18c	18c	300	10c	15c	July	⅝	Feb
Kildun Mining 1	3	3¾	10,700	1.75	1.75	Oct	4¼	Mar
Kinner Aircraft 1	½	½	100	10c	25c	June	1	Feb
National Surety 10	25c	30c	300	20c	20c	Dec	2⅜	Apr
x Northampton Brew pf 2	1⅜	1⅜	100	1	1	Oct	2⅛	June
Oldetyme Distillers 1	1¾	2⅝	1,000	1¾	1¾	July	19⅞	Jan
x O'Sullivan Rubber 1	6	6¾	300	6	6	Oct	7½	June
Paramount-Publix 10	3⅜	3½	1,200	1	1¾	Jan	5⅞	Feb
x Penn York Oil A 1	1	1½	1,500	½	½	July	1⅝	Nov
x Petroleum Conversion 1	1⅛	1¼	400	38c	38c	Oct	1⅛	Jan
Petroleum Derivatives *	1⅞	2¼	1,200	⅞	⅞	July	5	Mar
Richfield Oil *	20c	28c	800	15c	15c	Sept	⅞	Feb
Rustless Iron *	1	1⅜	300	¾	¾	Dec	2⅝	Apr
x Simon Brew 1	½	⅝	2,600	½	½	Aug	1⅝	Apr
x Texas Gulf Producing 1	4	4¾	6,500	3⅜	3⅜	Oct	7	Jan
Tobacco Prod (Del) 10	33	34⅛	130	5	6½	Feb	42	Dec
Utah Metals 1	2	2¼	200	1.00	1.13	Jan	5¼	Feb
West Indies Sugar 1	2	2⅛	500	1	1⅝	Dec	5¼	Feb
Willys-Overland 5	14c	20c	1,900	5c	10c	Sept	⅝	Feb
C-d 5	15c	15c	100	5c	5c	Dec	⅝	Feb
Preferred 100	1	1	200	26c	⅝	Dec	3½	Feb
Zenda Gold 1	20c	20c	1,000	19c	20c	Dec	33c	Oct
Bonds—								
Shamrock Oil & Gas 6s '39	30	40	$38,250	30	30	Dec	60	Apr

x Listed. * No par.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 11

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	25½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	43	47
Allerton N Y Corp 5½s 1947	7½	8½	National Tower Bldg 6½s '44	42	46
Broadmoor 6s bds & ctfs '41	30	---	111 John St Bldg 6s 1948	38	41
Bway & 41st Bldg 6¼s 1944	29	32	Savoy Plaza Corp 6s 1945	12	---
Butler Hall 6s 1939	46	---	79 Madison Ave Bldg 5s '48	7	10
Dorset 6¼s ctfs 1941	23	---	2124 Bway Bldg 5¾s 1943	11	13
5th Ave & 29th St. Corp— 6s 1948	36½	39	Westinghouse Bldg 4s 1948	56	---
5th Ave & 55th Bldg 6½s '45	29½	---			
Greely Square Bldg— 6s ctfs 1950	11	13	*Unlisted Stocks—*		
Lords Court Bldg 5½s 1942	26	30½	City & Suburban Homes	3¼	3¾
Marcy 6s 1940	40	44	Hotel Barbizon Inc v t c	75	---

Baltimore Stock Exchange

Jan. 5 to Jan. 11, 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 *	16¾	17	739	11¼	11¼	Sept	18¾	Jan
Atl Coast Line (Conn) 50	30¾	31	825	24	24	Aug	45¼	Feb
Black & Decker com *	8	8¾	556	4¼	4¼	July	8½	Nov
Preferred 25	24	25	150	8¼	8¼	Jan	24½	Nov
Ches & Pot Tel of Blt pf 100	116¼	116¼	10	112	112½	Jan	119	July
Commercial Credit Corp—								
Preferred B 25	30	30	54	23	24½	Jan	30¼	Dec
6½% 1st preferred 100	110	110	2	85	90	Jan	110	Dec
7% preferred 25	29¾	30	50	20	24	Jan	30	Nov
Consol Gas E L & Power *	54	55½	161	46½	49	Dec	68¾	July
5½% pref w i ser E 100	110	110	22	100	101	Jan	112	Oct
5% preferred 100	104¾	105½	114	91	93	Jan	106	Aug
Fidelity & Deposit 20	45¼	46	430	15	19	Jan	45	Dec
Fidel & Guar Fire Corp 10	22½	23	51	8¼	10¼	Jan	24	Dec
Finance Co of Amer cl A *	7	7¼	78	3	3	Jan	7¼	Dec
Home Credit Co pref 50	9½	9½	75	6¾	7	Jan	9½	May
Houston Oil pref 100	6½	6½	115	4	4½	Jan	9¾	Apr
Mfrs Finance com v t 25	1	1	10	75c	75c	Mar	1¾	Jan
1st preferred 25	8½	9	45	5½	5½	Oct	9½	Dec
2d preferred 25	1¾	1½	135	1	1	Sept	4	Feb
Maryland Casualty Co 1	1¼	1¾	1,257	1	1	Dec	2¾	Feb
Junior conv pref ser B 1	1½	1½	700	1½	1½	July	2¾	July
Merch & Miners Transp *	25½	26	200	24	24	Dec	35	Feb
Monon W Pa P S 7% pf 25	15½	17¼	188	12½	13	Jan	19¾	June
New Amsterdam Cas 5	7	8⅝	462	5¼	5¼	Dec	12⅝	Jan
Penna Water & Pow com *	54½	55	87	42¾	45½	Jan	57	Oct
U S Fidelity & Guar 2	5¾	6½	4,654	3	3	Jan	7	Feb
Western National Bank 20	32	32	30	24	25	July	30	Dec
Bonds—								
Baltimore City—								
4s conduit 1962	106	106	$200	93	98¼	Jan	106½	Nov
4s Burnt District 1960	106	106	100	93½	103¼	Apr	105	June
4s Public park impt 1955	106	106	300	93¼	101¾	Mar	106	June
4s Second School Ser 1944	105	105	100	---				
Maryland El ry—								
6½s (flat) 1957	8	8	5,000	4	4	Nov	8½	Jan
6s 1933	35	35	2,000	13½	13½	Mar	19	June
United Ry & El—								
Funding 5s (flat) 1936	1¼	1¼	300	⅝	⅝	Oct	¾	Jan
Funding 5s (ctfs) 1936	⅞	⅞	6,000	¾	¾	Nov	¾	June
1st 6s (flat) 1949	14½	16¾	6,000	7¼	8	Sept	13½	Dec
1st 6s ctfs (flat) 1949	16	16⅞	17,000	7⅝	7⅝	Oct	13½	Dec
Income 4s (flat) 1949	1	1¼	13,000	½	½	Nov	1	Feb
1st 4s (flat) 1949	14½	17⅛	17,000	7	8	Apr	13½	Dec
1st 4s ctfs (flat) 1949	15½	17	15,000	7⅝	7⅝	Sept	13	Dec
Wash B & A 5s ctfs (flat)'41	1⅝	1⅝	11,000	1	1	Dec	2½	Oct

* No par value.

Boston Stock Exchange

Jan. 5 to Jan. 11, 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	
American Contl Corp *	8	8¼	310	4⅜	4⅞	Jan	9½	July
Amer Pneu Service 25	1⅛	1¼	200	1⅛	1⅛	Dec	3⅞	Jan
Preferred 50	2½	3	150	2½	2½	Dec	10¾	Jan
Amer Pneu 1st pref 50	13	13¼	65	10	10	Oct	28	Jan
Amer Tel & Tel 100	103⅝	106	2,708	100⅛	100⅛	Nov	125⅛	Feb
Amoskeag Mfg Co *	3⅞	4	200	2¾	2¾	Dec	10½	Feb
Bigelow Sanford pref 100	90	90	5	60	79	Jan	89¾	July
Boston & Albany 100	118	120	131	109½	109½	Jan	140	July
Boston Elevated 100	59⅞	61¼	85	55	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	17¼	19	192	14½	14½	Nov	42½	Feb
Class A 1st pref stpd 100	5⅛	5¼	298	4½	4½	Oct	16½	Feb
Class C 1st pref stpd 100	7	7	10	6	6	July	19	May
Boston Personal Pr Tr *	10	11¼	108	9	9⅜	Jan	12½	Feb
Brown Co 6% cum pref 100	8	8½	64	3½	5	Jan	16	Apr
Calumet & Hecla 25	3¾	4⅛	179	2¾	2¾	Oct	6⅝	Feb
Chic Jct & Un Stkydpfd 100	106	106	15	85	86¾	Jan	105	Dec
Copper Range 25	3⅝	4	100	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	4⅝	4⅞	120	4⅝	4⅝	Dec	10¼	Feb
6% cum pref 100	48	50	416	40⅛	45	Jan	80½	July
4½% prior preferred 100	59¼	63	310	53	55	Jan	70	July
Eastern Mass St Ry pfd 100	6	6	40	4½	4½	Dec	16⅜	May
Adjustment 100	99c	1	60	99c	99c	Dec	3	Feb
Eastern SS Lines com *	4½	4½	80	4¼	4¼	Dec	8⅛	July
1st preferred 100	95	95	10	98	98¼	Sept	102	Mar
Economy Stores *	19	19	10	15½	16	July	21¼	Oct
Edison Elec Illum 100	99	104	1,679	105¼	105¼	Nov	154½	Feb
Employers Group	12⅛	12⅝	760	6½	7½	Jan	12½	Feb
General Cap Corp *	28	28½	45	17⅛	18	Oct	27¼	Dec
Gilchrist Corp	4¼	4¼	100	2½	3	Nov	13	Oct
Gillette Safety Razor	13⅛	15	632	7⅝	8¾	Jan	15	Nov
Isle Royale Copper 25	75c	80c	200	½	30c	Dec	2½	Feb
Loew's Theatres 25	5½	5½	25	5	4	Oct	6½	Feb
Maine Central 100	4¼	4¼	7	5	4¼	Dec	14½	Feb
Preferred 100	11½	11½	25	8	8	Dec	27½	Mar
Merganthaler Linotype *	30	31½	136	20½	20½	July	35	Dec
New Eng Tel & Tel 100	94	95½	174	75	83	Jan	100	Nov
N Y N Haven & Hartford 100	7¾	8⅜	235	6⅛	6⅛	Dec	24	Feb
New River Co pref 100	55	55	34	24	30	Jan	55	Oct
North Butte 2.50	25c	27c	1,397	20c	20c	Nov	80c	Jan
Old Colony RR 100	70	70½	52	70	70	Dec	104½	July
Pacific Mills 100	21	21	50	19	19	Dec	34½	Feb
P C Pocahontas Co *	25	27	130	10	10	Jan	26⅞	Dec
Pennsylvania RR 50	22⅞	25¼	1,208	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co 25	¾	¾	145	40c	40c	Dec	2⅝	Apr
Reece Button Hole Mach 10	15	15	10	8	10	Jan	14	Dec
Shannon Copper Co 25	16c	16c	100	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs *	8⅛	8½	136	5⅞	5⅞	Aug	9¾	Feb
Stone & Webster *	4⅜	5⅛	459	3⅞	3⅞	Dec	13⅛	Feb
Swift & Co 25	18⅝	19⅜	1,043	11	14	Jan	20⅞	Aug
Torrington Co *	70½	74	273	35	49¼	Jan	71	Dec
Union Twist Drill Co 5	13	13	95	8	8	Jan	15	Apr
United Founders com 1	⅜	½	310	¼	¼	Dec	1½	Feb
U Shoe Mach Corp 25	72	75½	2,675	47	56¼	Jan	75	Dec
Preferred 25	35⅛	36½	97	31	32¼	Jan	38	Sept
Utah Apex Mining 5	1¼	1⅝	455	72c	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2⅛	2¼	1,320	61c	1	Jan	6⅝	July
Waldorf System Inc *	7	7¾	240	3⅞	3⅞	Oct	8½	Feb
Waltham Watch cl B com *	3	5	135	2¾	2¾	Sept	6	Apr
Prior preferred 100	42	42	6	30	30	Aug	55	May
Warren Bros Co *	4¾	6⅛	599	3⅝	3⅝	Dec	13¾	Jan
Warren (S. D.) & Co *	7	7	20	5	8	Oct	12½	Mar
Bonds—								
Amoskeag Mfg Co 6s 1948	69¾	69¾	$2,000	53¾	58	Aug	76	Apr
Brown Co 5½s 1946	54	55½	5,000	32	40	Feb	59	Apr
Chic Jct & Un Stkyds 4s '40	101	101	1,000	87⅛	88	Jan	106	Dec
Ea Mass St Ry ser A 4½s 1948	50	50¼	3,000	32¾	38	Jan	52	May
East Mass St Ry D 6s 1948	63	63⅛	11,350	38	41	Jan	62	June

* No par value. z Ex-dividend.

Chicago Stock Exchange

Jan. 5 to Jan. 11, 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 *	60⅛	62	450	34½	40	Jan	60½	Nov
Acme Steel Co 25	44½	46	850	21	27⅝	Jan	47½	Feb
Adams Mfg (J D) com *	13⅝	13⅝	20	4	6	Jan	16	Apr
Advance Alum Cstgs com 5	2⅜	2⅝	100	1⅛	1½	Sept	4⅝	Jan
Allied Products cl A *	12	12¾	250	5¼	9½	Aug	20½	Feb
Altorfer Bros conv pfd *	18	18¼	110	9½	10	Jan	25	Feb
Amer Pub Serv Co pref 100	7⅛	8	320	3	5	Jan	13	Feb
Armour & Co common 5	5½	6	4,100	4	4	July	6¾	June
Asbestos Mfg Co com 1	2⅛	2⅛	100	1½	1½	July	3⅞	Jan
Assoc Tel Util $6 conv pfA *	⅜	⅜	20	⅛	⅛	Dec	⅞	Feb
Automatic Products com 5	5⅛	8⅛	6,950	2¼	2¼	Jan	9⅞	Feb
Bendix Aviation com *	15¾	17⅜	2,100	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co 1	2¾	3	1,500	2	2	Dec	11⅞	Jan
Binks Mfg cl A conv pref *	2	2¼	150	1½	1½	Apr	3	Feb
Borg-Warner Corp com 10	29⅝	31	3,200	11½	16½	July	31¼	Dec
7% preferred 100	111	111	10	87	93	Jan	109⅝	Dec
Brach & Sons (E J) com *	14	16	450	6¾	8	Jan	12⅝	Dec
Brown Fence & Wire—								
Class A *	14¾	15⅛	350	5	6	Jan	15	Dec
Class B *	4⅜	4⅜	200	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	6	6	100	5	5	Dec	16⅜	Mar
Bunte Bros com 10	4⅜	5	190	2½	2½	Nov	7	Mar
Butler Brothers 10	6¾	7⅝	6,650	2⅞	4	Jan	12⅝	Apr
Castle (A M) & Co com 10	17½	17½	150	10	11¾	Sept	20¼	Feb
Cent Ill Secur com 1	½	½	100	¼	¼	June	1⅛	Feb
Convertible preferred *	7¼	7⅜	100	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	14	15¾	480	10¼	10¼	Nov	24	Apr
Central Ind Pow pref 100	5	5½	30	1¼	3⅝	Dec	15⅛	June
Central S W—								
Common 1	⅜	½	450	¼	¼	Dec	2	Jan
Preferred *	4	4¾	150	2	2	Sept	13½	Jan
Prior lien pref *	13	14	580	3¼	5	Jan	17	Jan

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
Central States Pr & Lt pref*	1¾	1¾	10	1¾	1¾	Dec	8	Feb
Cherry Burrell Corp com*	18½	21	280	5	7	July	18⅛	Nov
Chic City&ConRypart pf—								
Certificates of deposit	1¼	1¼	50	¾	¾	Dec	1⅝	Oct
Chicago Corp common*	2¼	2⅜	5,500	1½	1½	Nov	4	Jan
Preferred*	29½	30	3,350	20⅝	22¼	Jan	31¼	Feb
Chic Flexible Shaft com5	15	15	150	7	7⅞	Aug	13¾	Dec
Chicago Mail Order com5	15⅝	16½	900	8¾	8¾	July	19	Feb
Chic & N W Ry com100	4⅞	5⅝	850	⅝	4	Dec	15¼	Feb
Chic Rivet & Mach cap*	14	14¾	600	6	6	Mar	17¾	Apr
Chicago Yellow Cab*	11	11¼	250	10	10	Sept	16⅞	May
Cities Service Co com*	1⅜	1½	4,000	1¼	1¼	Dec	4⅛	Feb
Club Alum Utensil Co*	¾	¾	550	¼	¼	Jan	⅞	Jan
Commonwealth Edison 100	47⅜	56	4,750	32¼	34	Jan	62	Feb
Congress Hotel com100	13½	13½	50	10	10	Aug	44	Feb
Consumers Co com5	¼	¼	400	⅛	⅛	Aug	1	Jan
Continental Steel com*	8¾	9¾	1,000	5	5	Jan	11¼	Feb
Preferred100	70	70	30	40	40¼	Jan	65½	Aug
Cord Corp cap stock5	4	4½	4,200	2⅛	2⅛	July	8⅛	Jan
Crane Co common25	9¾	10¾	3,100	5	5¾	Aug	11⅝	Jan
Preferred100	85	88	290	32	44	Jan	90½	Dec
Cudahy Packing Co pref100	106	106	10	90	90	Jan	100	Mar
Curtis Lighting Inc com*	2	2	100	2	2	Oct	2½	Mar
Curtis Mfg Co com5	5¾	6	120	5	5½	Dec	7	Mar
Dexter Co (The) com5	4½	4½	30	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp com*	14	15½	610	4¾	4¾	Mar	19	Nov
Elec Household Util cap5	14⅞	15½	4,100	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk 15	16	17¼	750	10	10	Nov	15½	Dec
Fitz Sim & Con D&D com*	8½	8½	50	8½	8½	Dec	17	Feb
Gardner Denver com*	21	21	20	9¾	12¾	Sept	20	Jan
General Candy Corp A5	6	6	150	3	4	Jan	7¾	Mar
Gen Household Util com*	6½	7	550	⅝	5⅛	Oct	16¾	Apr
Godchaux Sugars Inc—								
Class A*	15¾	16	100	10	10	Sept	17	Dec
Class B*	7	7	150	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com*	18	20	3,950	15	15	July	19⅜	Apr
Great Lakes D & D com*	17¾	19⅝	6,150	12½	13¾	July	22	Jan
Greyhound Corp com5	22¾	23	150	5	5¼	Feb	24	Dec
Hall Printing Co com10	7¼	7¼	100	3¼	3⅝	Jan	9⅝	Feb
Hart-Carter conv pref*	8	9	950	4	4	Oct	9	Feb
Hart Schaff & Marx com100	13½	13½	100	10	10⅛	Jan	20	Mar
Hormel (Geo) & Co com A*	18¼	18¼	50	16	16	May	21	Aug
Houdaille-Hershey Cl B*	7¾	8⅝	3,000	2½	2¾	July	8¾	Dec
Illinois Brick Co cap25	7½	7½	350	3½	3½	Aug	7½	Feb
Illinois North Util pref100	60	60	40	42¼	42¼	Jan	70	May
Interstate Power $7 pref*	8½	8½	100	7½	7½	July	17½	Jan
Iron Fireman Mfg v t c*	14¾	15	1,250	5½	8	Jan	19⅝	Dec
Jefferson Electric Co com*	18½	20¾	800	9	10¼	July	18	Dec
Kalamazoo Stove—								
Common new	16⅜	17	310	17½	17½	Dec	18	Dec
Katz Drug Co com1	36	37½	1,500	19	21	Jan	38	Apr
Ken-Rad T & Lamp com A*	3¼	4⅛	1,000	1½	1½	July	6¼	Feb
Kentucky Util pr cumul								
preferred50	6¼	7⅛	220	5	5	Aug	23	Feb
Keystone Stl & Wire com*	23⅞	24⅛	500	7⅛	11¼	Jan	26½	Dec
Preferred100	85	85	50	65	70	Mar	88	May
Kingsbury Brewing cap1	2	2½	750	1¼	1¼	Dec	9¼	Jan
Libby McNeil & Libby10	6⅝	7⅜	3,400	2½	3	Jan	8⅝	Aug
Lincoln Prtg Co—								
7% preferred50	5¼	5½	150	1	2	Mar	6½	Dec
Lindsay Light com10	3¾	3¾	300	2	2	Apr	3⅞	Jan
Lion Oil Refining Co com*	4¾	4¾	50	3	3	Oct	5¾	Feb
Loudon Packing com*	20	20	10	10¼	16⅛	Apr	25½	Sep
Lynch Corp com5	35⅞	38½	1,950	22½	26	July	40½	Fe
McCord Rad & Mfg A*	17	18	240	2	2½	Jan	20	Apr
McGraw Electric com5	13⅝	15¼	1,350	3½	3¾	Jan	16	Dec
McQuay-Norris Mfg com*	54	54	30	39¾	40	July	52	Dec
McWilliams Dredging Co*	22½	24⅞	1,200	12½	14¾	Jan	26½	Jan
Manhatt-Dearborn com*	1¾	1¾	50	1	¾	Dec	2	Feb
Mapes Cons Mfg cap*	32	33	180	30	30	Aug	35	Apr
Marshall Field common*	10⅛	11⅜	3,200	8½	8½	Aug	19½	Apr
Material Serv Corp com10	5	5⅛	300	3	3¼	May	5	Mar
Mer & Mfrs Sec cl A com1	1⅜	1⅜	100	¼	⅝	Jan	4½	Feb
Metropol Ind Co allot ctfs	10	10	100	9¾	10	Mar	10½	Apr
Mickelberry's Fd Pr com 1	1½	1⅝	800	1	1	Apr	3⅝	Jan
Middle West Util Co com*	⅛	⅛	500	⅛	⅛	Jan	½	Feb
Midland Util—								
6% prior lien100	⅜	⅜	100	⅛	⅛	Aug	2	Feb
7% prior lien100	⅜	⅜	150	¼	¼	Sept	2	Mar
Miller & Hart Inc conv pf*	4¼	4¼	30	4	4	Nov	10½	Feb
Modine Mfg com*	16½	18½	450	7	9⅛	Jan	16½	Dec
Monroe Chemical—								
Common*	6⅞	7	20	2	2⅝	Jan	9	Dec
Mosser Leather Corp com*	16	16½	70	7	9½	Jan	16	Sept
Mountain States Pr pref100	6	6	10	7½	7½	June	10⅛	Apr
Muskegon Mot Spec cl A*	18	18	50	5	9½	Jan	20	Dec
Nachman Springfilled com*	8⅞	9¼	450	4¾	4¾	Mar	9	Dec
National Battery Co pref*	22½	22¾	150	15	15	July	23	Feb
Natl Gypsum A n v com5	8½	9⅛	400	7⅛	7⅛	Oct	14	July
National Leather com10	1¼	1½	2,700	¾	⅞	July	2⅝	Feb
National Standard com*	28	28	150	17	21	Jan	28	Dec
Noblitt-Sparks Ind com*	14½	15½	1,700	10	10	July	16	Feb
No American Lt & Pr com 1	⅞	⅞	2,350	⅞	⅞	Sept	4½	Feb
Northwest Bancorp com*	3¾	4	1,250	2⅞	2⅞	Oct	6¾	Jan
Northwest Eng Co com*	7¼	7½	150	3	3	Sept	7¾	Mar
No West Util pr lien pf 100	1⅛	1⅛	10	2	2¼	July	7¼	Feb
Ontario Mfg Co com*	14	14	90	7⅜	8½	Jan	14	Feb
Oshkosh Overall com*	5½	5½	100	3	3¾	Jan	8¼	Feb
Parker Pen Co (The) com10	11	11	50	4	4⅝	Jan	12½	Dec
Penn Gas & Elec A com*	10¼	10¼	50	6	6	Jan	19⅞	June
Perfect Circle (The) Co*	32⅝	33	100	21	23	Jan	33	Dec
Pines Winterfront com5	½	½	200	¼	¼	June	2⅛	Feb
Prima Co com*	3	3⅝	800	1½	1½	Dec	12¼	Jan
Process Corp com*	¾	1	200	⅝	⅝	Dec	3⅝	Feb
Public Service of Nor Ill—								
Common*	16½	20½	2,400	9¼	10½	Nov	22	Feb
Common60	16¾	20	1,050	12	10⅞	Oct	22	Feb
6% preferred100	62	69½	340	28	34	Jan	66	July
7% preferred100	75	77½	50	38	38½	Jan	75⅛	Dec
Quaker Oats Co—								
Common*	128¼	129½	120	106	106	Apr	130¼	Dec
Preferred100	134	135	40	111	115	Jan	133	Dec
Rath Packing Co com10	29	30	150	20	24⅛	Jan	31½	Oct
Raytheon Mfg com vtc50c	1	1¼	300	1	1	Dec	4	Jan
Reliance Mfg Co com10	10	10	100	9	9	July	19¼	Apr
Rollins Hos Mills conv pf*	11	11	100	8¼	8¼	Dec	16	Jan
Ryerson & Sons Inc com*	20½	22	350	11	12½	Jan	21¼	Dec
Sangamo Electric Co*	8	8	50	4	5¼	Mar	7¾	Dec
Sears Roebuck & Co com*	40	40	50	31	32⅞	Aug	51	Feb
Signode Steel Strap pref 30	12	12	10	6⅞	7	Jan	13¼	Aug
Southern Union Gas com*	⅜	⅜	50	¼	¼	Aug	2¾	Mar
Southwest G & El 7% pf100	55½	57	60	39½	40	Jan	61	Nov
Southwestern Lt & Pr pf*	25¼	27⅛	70	14	16¾	Jan	33	July
St Louis Nat Stkyds cap*	69	70	90	32	50	Jan	73	Dec
Standard Dredge—								
Common1	2	2⅛	150	¼	¼	Nov	2⅜	Jan
Convertible preferred*	4¾	5½	1,850	1⅝	1⅝	Aug	5¼	Feb
Stutz Motor Car com*	2¾	2¾	100	1½	1½	Dec	10¾	Feb
Sutherland Paper com10	10	10	50	5¾	6½	Jan	10¼	Nov
Swift International15	33¾	35¼	2,900	19⅝	24	Jan	40¼	Sept
Swift & Co25	18⅜	19½	8,850	11¼	14	Jan	20⅝	Aug
Thompson (J R) com25	5½	5¾	200	4⅞	4⅞	Oct	10¾	Feb
U S Gypsum com20	52	52	50	38	38	Sept	50	Jan
Util & Ind Corp—								
Common*	½	½	750	⅜	⅜	Dec	2	Feb
Convertible preferred*	1¼	1⅜	350	1	1	Dec	6	Feb
Vortex Cup Co—								
Common*	15	15½	500	5¾	8¼	Jan	16⅜	Aug
Class A*	32	32	50	24	25	Mar	32½	July
Wahl Co (The) com*	1⅝	2⅛	550	¾	1	Jan	2⅞	Feb

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
Walgreen Co common*	29⅝	30⅝	2,200	15⅛	17⅝	Jan	29⅞	Dec
Ward (Montg) & Co cl A*	128	130	180	56	88	Jan	132½	Dec
Waukesha Motor Co com*	30	33	410	17¾	19	July	35	Feb
Wieboldt Stores Inc com*	14	14	50	9¼	9½	July	18⅜	Feb
WisconsinBankshares com*	2¼	2⅝	2,750	1⅞	2	Aug	4	Feb
Zenith Radio Corp com*	2	2⅛	750	1½	1⅝	Dec	5	Feb
Bonds—								
Chicago Rys 5s, 1927—								
Certificates of deposit	67	67	$2,000	43¾	47	Jan	67⅛	Dec
208 So La Salle St Bldg—								
1st mtge 5½s1958	29¾	29⅞	7,000	19	19	Oct	38½	May

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

Cincinnati Stock Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
Aluminum Industries*	8½	8½	73	6	7	Dec	16	Jan
Amer Laundry Mach20	15¼	15¾	75	10½	11	Jan	18	Jan
Carey100	41	41	10	31	31	Sept	49	Feb
Churngold*	2¾	2¾	50	1	1½	Aug	3½	Feb
Cincinnati Gas & Elec100	72¼	74	212	62	66	Jan	83	Apr
Cincinnati Street Ry50	3¼	3½	170	3	3	Nov	6	Apr
Cincinnati Telephone50	62¾	63	238	60½	61⅞	Dec	71	Apr
Cin Union Stock Yard*	24	24	45	16¼	20	Mar	24½	Feb
City Ice & Fuel*	20¼	20¼	15	14⅝	17	Jan	17½	June
Coca Cola A*	25½	25½	3	5½	13	Jan	27	Dec
Cohen (Dan)*	22	22	390	9	11	Jan	17½	Aug
Crystal Tissue*	7	7	5	6	6	Nov	11	Feb
Eagle-Picher Lead20	4⅜	4⅜	10	3¼	3¼	Nov	7⅜	Mar
Gerrard (S A)*	⅝	⅝	50	⅛	⅜	Jan	1½	July
Gibson Art*	17	17½	71	7¾	9	Jan	16¾	Dec
Hobart class A*	28	28	25	17	18½	Jan	28	May
Kahn 1st preferred100	69	69	24	50	52	Feb	70	Dec
A40	13	13	100	10	10	Jan	11¾	Dec
Kroger*	28¼	28⅝	84	20	23¼	Jan	33	Apr
Leonard*	6	6¼	147	1	2¼	Jan	6½	Dec
Magnavox Ltd2.50	½	½	60	¼	1¼	Oct	3¾	July
Mead Corp preferred*	40	40	15	28	28	Apr	44	June
Nash Co25	10	10	15	10	10	Oct	16	May
Procter & Gamble*	43⅝	44¾	201	33¼	33¼	June	44⅝	Nov
8% preferred100	191½	191½	8	158	161	Jan	195	Nov
5% preferred100	114	115	6	101	103½	Nov	115	Nov
Randall A*	18½	18½	70	9½	14	Jan	21	Apr
B*	5½	5½	110	2¾	3⅞	Jan	9	Apr
Rapid Electrotype*	28½	28⅞	173	12	12	Feb	27¾	Dec
U S Playing Card10	31	32½	123	14⅝	17	Jan	33½	Nov
Whitaker*	20	20	4	10	18	Apr	25	June

* No par value.

Cleveland Stock Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	Weeks' Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		Range for Year 1934 High	
Allen Industries Inc*	9¼	9½	236	2	4	Jan	7¼	Nov
Apex Electrical Mfg*	4	4½	150	3¼	3½	Sept	8½	Apr
City Ice & Fuel*	20½	20⅞	208	14½	17⅝	Jan	23¾	Feb
Cleve Elec Ill 6% pref100	110¾	111	158	99½	100⅛	Jan	113½	July
Cleveland Quarries*	6	6	74	5⅛	5	Mar	6	Sept
Cleveland Ry ctfs of dep100	55	57½	111	34½	44	Jan	70	July
Cleveland Worsted Mills*	6	6	150	5½	5½	Oct	13	Feb
Cliffs Corp v t c*	7½	7½	26	5½	5½	Sept	12	Jan
Corrigan McKin stl vot1	13	13¼	142	8	9½	Jan	17	Jan
Non-voting1	13	13¼	191	8½	9½	Oct	17	Jan
Dow Chemical*	90½	90½	50	36⅝	69½	Mar	100	Apr
Preferred100	113	113½	58	99	62	June	80	Nov
Electric Controller & Mfg*	21	21⅞	60	14½	15	Jan	23	Aug
Federal Knitting Mills*	45	45	105	29⅜	34	Jan	46	Nov
Foote-Burt*	5	5	110	4	4	July	7½	Jan
Halle Bros5	13	13	10	8	9	Jan	18	Apr
Jaeger Machine*	4¾	5⅛	302	1	3	June	5½	Feb
Kelley Isl Lim & Trans*	12⅞	12⅞	40	6⅛	6⅛	Jan	12	Mar
Lamson Sessions*	4	4	338	2½	2½	Oct	7⅜	Jan
McKee (Arthur G) cl B*	9	11	500	5	5	Apr	14	Feb
Medusa Portland Cement*	12	16	225	6	7½	Oct	11	Feb
Metropolitan Pav Brick*	2	2¼	734	1½	2	Sept	4½	Apr
Mohawk Rubber*	1½	2⅛	320	1	1	Sept	4½	Jan
National Acme1	7	7	150	3	3⅞	Oct	8⅝	Feb
National Carbon pref100	140½	141¼	42	130	130	Sept	141	Aug
National Refining25	3¼	3½	177	2⅝	3½	Nov	7⅜	Feb
Preferred100	51	54	60	45	45	Jan	75	May
National Tile*	1½	2½	1,439	1	1	Aug	3	Feb
Nestle LeMur cum cl A*	4	4¼	125	4	1⅝	Jan	3½	Nov
Nineteen Hund Corp cl A*	24	25	380	21	21	Feb	24	Apr
Ohio Brass B*	20	20	263	10	12	May	20	Nov
Packer Corp*	6¼	6¼	155	3⅞	3⅞	Mar	6	Nov
Patterson-Sargent*	23½	24	200	10⅛	14¼	Jan	24¼	Nov
Richman Bros*	48¼	49	657	38	38	Sept	49¼	Jan
Seiberling Rubber*	2¾	3	230	1½	1½	July	5¼	Jan
Selby Shoe*	28½	28½	40	15⅝	20	Oct	24⅜	Apr
Sherwin-Williams25	89	90	20	32¾	47½	Jan	81	Nov
AA preferred100	107¾	108½	55	90¼	99	Jan	109¾	Nov
S M A Corp1	9½	9½	17	8¾	8¾	Oct	11	Oct

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
Trumb-Cliffs F cum pfd 100	95	95	52	60	71 Jan	88 Oct
Weinberger Drug Inc *	13	13	175	7	7¼ Jan	12 Nov
West Res Inv 6% pr pfd 100	20	20	10	20	20 Aug	25 Jan
Bonds—						
Firestone of Calif 5s 1942	103¾	103¾	$2,000	-----	-----	-----

* No par value.

Los Angeles Stock Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
Bandini Petroleum 1	3½	3¾	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	61½	62	131	42	51½ Jan	76 Feb
Buckeye Union Oil 1	11	12	6,000	3	3½ Mar	16 Apr
V t c 1	11	11	1,000	7	7 July	12 Nov
Preferred 1	32	33	2,800	6	6 Jan	36 May
Preferred v t c 1	30	34	5,000	15	15 Sept	35 Dec
Chrysler Corp 5	38¾	39¼	200	29⅝	29⅝ Aug	60 Feb
Citizens Nat Tr & S Bk 20	21	21	150	18	18 Oct	28 Feb
Claude Neon Elec Prod *	10½	10¾	600	7⅛	7⅞ Jan	12½ Feb
Consolidated Oil Corp *	8½	8½	100	7⅜	7⅜ July	14¼ Feb
Consolidated Steel *	125	125	200	90	90 Dec	3 Feb
Douglas Aircraft Inc *	22⅛	23⅝	200	12⅛	14⅝ Sept	28¼ Jan
Emsco Der & Equip Co 5	7¼	7¼	1,300	2½	3 Jan	8¼ Apr
Exeter Oil Co A 1	12	12	500	12	12 July	20 Jan
Farmers & Mer Nat Bk 100	340	340	15	275	300 Jan	327 Aug
Gladding McBean & Co *	6⅜	6⅜	100	4¾	4¾ July	7 Dec
Globe Gr & Mill Co 25	5¾	5⅞	300	5	5 Mar	6 Feb
Goodyear T & R (Akron) *	26	26	100	19½	19½ Sept	41¼ Feb
Hancock Oil A com *	9¾	10¾	4,600	6	6 June	10 Nov
Kinner Airpl & Mot Corp 1	38	43	7,785	30	30 Oct	95 Feb
Lincoln Petroleum Corp 1	46	52½	2,700	20	29 July	145 Mar
Lockheed Aircraft Corp 1	110	120	900	90	90 Dec	3⅛ Mar
L A Industries Inc 2	75	82½	400	50	50 July	107½ Mar
L A Gas & Elec 6% pf 100	81¼	84	404	73½	73½ Sept	95 Feb
L A Investment Co 10	5	5	100	1⅜	2¼ Jan	5¼ Nov
Pacific Finance Corp 10	10	10¼	1,600	6⅛	7½ Jan	10¼ May
Preferred D 10	9	9	100	6⅝	6⅝ July	8⅞ Jan
Pacific Gas & Elec Co 25	14	14⅝	300	13⅜	13⅜ Oct	23⅜ Feb
Pacific Indemnity Co 10	8⅜	8¾	700	7¼	7¼ Dec	10 Nov
Pacific Western Oil *	7⅞	8½	300	5½	5½ Oct	9⅛ Dec
Republic Petroleum Co 10	2	2⅛	200	1⅜	1⅜ July	5¾ Jan
Sec-First Nat Bank 20	33¼	34¾	1,450	25	25¾ Oct	36¾ Jan
Shell Union Oil Corp *	7¼	7¼	100	6¼	6¼ Oct	11⅜ Jan
Signal Oil & Gas A com *	6½	7	300	1¾	2 Jan	7 Dec
Socony-Vacuum Oil Co 15	14⅛	14¼	700	12½	13¼ Sept	19½ Feb
So Calif Edison Co 25	11⅞	12⅝	1,300	10¼	10¼ Sept	22 Feb
7% preferred 25	20⅝	21¼	2,200	18⅝	18⅝ Oct	25⅛ Feb
6% preferred 25	17¾	18⅜	1,400	15⅝	15⅝ Oct	22 Feb
5½% preferred 25	16¼	16⅝	2,600	14⅜	14⅜ Oct	19¾ Feb
So Counties Gas 6% pf 100	80	80	10	75	75 Jan	94 July
Southern Pacific Co 100	18	19	500	15¼	15¼ July	33¼ Feb
Square D Co B com *	7½	7½	150	5	5 Dec	7½ Dec
Standard Oil of Calif *	30¼	31⅞	1,300	26½	26½ Oct	42¾ Jan
Taylor Milling Corp *	11	11½	200	8	9 Feb	12½ Dec
Transmerica Corp *	5½	5¾	4,800	5	5⅛ July	8¼ Feb
Union Oil of Calif 25	15⅜	16¼	5,000	11¾	11¾ Oct	20¼ Feb
U S Oil & Royalties Co 25c	3c	3c	3,000	1½c	2c Jan	3½c Apr
Universal Cons Oil Co 10	2	2⅛	200	1⅜	1⅜ Sept	5 Jan
Weber Sh'case & Fix pref *	4	4	40	3½	3½ Aug	4¼ May
Wellington Oil Co 1	90	90	1,100	50	52 Feb	1⅛ Apr
Mining Stocks—						
Alaska Juneau Gold M 10	19½	19½	100	16⅜	16⅜ Sept	23¾ Jan
Black Mammoth C M 10c	14½c	16c	4,000	7c	7c June	27c Aug
Calumet Mines Co 10c	11c	13½c	15,000	6c	6c June	15½c Jan
Tom Reed Gold Mines Cp 1	42	46	11,200	25	29 Sept	52 Jan
Zenda Gold Mining Co 1	14	17	3,000	11	11 May	31 Jan
Unlisted—						
American Tel & Tel 100	104	105⅝	488	100⅜	100⅜ Nov	125 Feb
Bethlehem Steel *	33¾	33¾	20	26	28 July	43½ Jan
Cities Service *	1⅜	1⅜	500	1¼	1¼ Oct	4⅛ Feb
Cord Corp 5	4⅜	4⅜	100	2⅞	2⅞ July	8½ Jan
General Electric *	22⅞	23	400	16¼	17¼ Sept	24⅝ Feb
General Motors 10	31⅞	34	600	24¼	24¾ July	41⅝ Feb
Montgomery Ward *	29¼	30¼	600	16	20¼ Aug	35¼ Feb
Packard Motor Car Co *	5	5⅞	1,900	2⅝	2⅝ July	6⅜ Feb
Radio Corp of America *	5⅜	5⅜	100	4½	4½ July	9 Feb
Standard Oil of N J 25	41¾	41¾	20	35⅞	42¼ -----	49⅜ -----
Warner Bros Pictures 5	4	4⅛	300	3	3 July	8⅛ Feb

* No par value.

Philadelphia Stock Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
American Stores *	41⅞	43⅛	534	36½	39 Jan	44⅞ Dec
Bankers Secs pref 50	12½	13	200	5¾	7⅞ Jan	13½ Jan
Bell Tel Co of Pa pref 100	115½	117	422	109¼	111¼ Jan	117¾ Mar
Budd (E G) Mfg Co *	4⅝	5¼	508	3	3 July	7¾ Apr
Preferred 100	28¾	29	15	21½	21½ Sept	32¾ Nov
Budd Wheel Co *	3	3⅜	56	2¼	2¼ July	5¾ Jan
Cambria Iron 50	42	43½	232	34	34 Jan	43½ Dec
Electric Storage Battery 100	48½	49⅝	119	33⅞	33⅞ Sept	51⅝ Jan
Horn & Hard (N Y) com *	24	24	50	16	17 Jan	20¼ May
Insurance Co of N A 10	53⅞	54⅞	1,021	37	39¾ Jan	56¾ Nov
Lehigh Coal & Nav *	6⅞	7¼	554	5½	5¾ Jan	10¼ Feb
Lehigh Valley 50	11	11½	60	9⅝	9⅝ July	20⅞ Feb
Mitten Bk Sec Corp pf 25	1½	1¾	105	½	⅞ Jan	3⅞ Apr
Pennroad Corp v t c *	1⅞	2¼	4,332	1⅝	1½ Dec	4¼ Feb
Pennsylvania RR 50	22⅞	25⅛	1,660	20⅛	20⅛ Sept	39½ Feb
Penna Salt Mfg 50	75½	79	475	43	51 Mar	80 Dec
Phila Elec of Pa $5 pref *	103⅞	105⅛	212	90	93 Jan	106⅛ Nov
Phila Elec Pow pref 25	32	32½	469	29½	29⅞ Nov	33¾ July
Phila Insulated Wire *	22	25	60	20	20 July	25 June

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
Phila Rapid Transit 50	3⅝	4	160	1½	2⅛ Jan	13 May
7% preferred 50	6	6½	256	4⅛	4⅛ Jan	15⅝ Apr
Philadelphia Traction 50	19⅞	22½	235	16½	16¾ Jan	29½ Apr
Scott Paper *	56	56	2	37¾	43⅞ June	60½ Dec
Tonopah-Belmont Dev 1	⅛	⅛	700	⅛	⅛ July	1 Mar
Tonopah Mining 1	⅝	⅝	300	⅛	⅛ Nov	1 7/16 Feb
Union Traction 50	6⅜	6¾	560	4⅞	5 July	11⅜ Apr
United Gas Impt com *	12⅛	13	6,398	11⅜	11⅜ Dec	20⅛ Feb
Preferred *	89⅜	91	283	83	86 Jan	100½ June
Bonds—						
Elec & Peoples tr ctfs 4s '45	20¼	21	$9,000	15¾	15⅞ Jan	29½ Apr
Ctfs of deposit	18½	18½	300	16	17⅝ Nov	27⅛ Apr
Phila El (Pa) 1st 5s 1966	112	113	5,500	105	105 Jan	113⅝ Dec

* No par value.

Pittsburgh Stock Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
Allegheny Steel com *	22	23	920	16	16 Sept	22½ Feb
Armstrong Cork Co com *	23	24	509	13⅜	14 Jan	26⅜ Feb
Blaw-Knox Co *	11½	13¾	2,085	6¼	6¼ Sept	16½ Feb
Carnegie Metals Co 1	1⅜	1½	1,700	90c	90c Sept	3½ June
Clark (D L) Candy Co *	4	4	35	3⅜	3⅜ Sept	6¾ Feb
Columbia Gas & Elec Co *	7	7⅝	556	6⅞	6⅞ Dec	19 Feb
Consolidated Ice Co pref 50	3	3	100	2½	2½ Dec	10 Feb
Devonian Oil 10	11	12	365	8	9 Jan	18 May
Duquesne Brewing com 5	3¾	4	600	2	2 Nov	5 Dec
Class A 5	6	6	400	4⅛	4⅛ Aug	6¼ Dec
Follansbee Bros pref 100	13	14½	295	5	5 May	30 Feb
Fort Pittsburgh Brew 1	2	2⅛	385	1½	1¾ Jan	2⅝ July
Harb-Walker Refrac com *	18⅜	19	97	13½	14¼ Sept	24 Feb
Koppers Gas & Coke pf 100	76	78½	190	54	65 Jan	85 Apr
Lone Star Gas Co *	5⅜	6	8,025	4¼	4¼ Dec	8½ Feb
Mesta Machine Co 5	26	26	50	14	17½ Jan	30¾ Oct
Natl Fireproofing pref 50	2	2	15	1	1 Dec	4⅛ Feb
Pittsburgh Brewing pref *	16	16	200	15	15 Dec	39 Feb
Pittsburgh Forging Co 1	2¾	2¾	100	2	2 Nov	5½ Feb
Pittsburgh Plate Glass 25	52¼	57¾	598	32¾	39½ Jan	57 Apr
Pgh Screw & Bolt Corp *	8	8¾	1,270	4⅝	4¾ July	11⅛ Apr
San Toy Mining Co 1	2c	3c	4,000	2c	2c Sept	7c Feb
Shamrock Oil & Gas *	85c	1	550	75c	75c Dec	4⅞ Feb
Standard Steel Spring *	13½	14¼	85	8	8 Dec	18½ Apr
United Eng & Foundry *	27½	28⅝	1,248	15	16 Jan	28¾ Dec
United States Glass Co 25	2	2	100	2	2 Jan	4 Jan
Vanadium Alloy Steel *	18	18	30	15½	15½ Mar	20½ Sept
Victor Brewing Co 1	95c	1	300	85c	90c Jan	1½ June
Western Pub Serv v t c *	3⅝	3⅞	300	3¼	3¼ Nov	7 Feb
Westinghouse Air Brake *	25¼	26⅞	176	15¾	15¾ July	35⅝ Feb
Westingh Elec & Mfg 50	37⅜	40	532	28½	28½ July	47 Feb
Unlisted Stocks—						
Lone Star Gas Co 6% pf 100	78	79½	70	64	64 Jan	80 Dec
6½% preferred 100	90	90	10	74⅜	75 Jan	90 Dec

* No par value.

St. Louis Stock Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
Burkart Mfg pref *	24	24	10	9	10 Jan	28 Dec
Century Electric Co 100	20	20	3	20	20 Dec	35 Apr
Coca-Cola Bottling com 1	28⅛	30	156	8	12½ Jan	24 June
Curtis Mfg com 5	6	6	100	4¾	5 Oct	7½ Feb
Ely & Wlker D Gds 2d pf 100	77	77	20	70	75 Mar	81 June
Falstaff Brew com 1	3	3½	250	2¼	2¼ Dec	7½ Apr
Fulton Iron Works com *	25c	25c	200	10c	10c Dec	1½ Feb
Ham-Brown Shoe com *	4	4	30	2½	3½ July	8 Feb
International Shoe com *	44⅝	45	208	38	38½ Sept	49½ June
Knapp Monarch com *	5	5	50	5	5 Dec	5 Dec
McQuay-Norris com *	52½	52½	10	39	40 Jan	52⅜ Dec
National Candy com *	14½	15½	160	14½	15 Dec	21 Feb
Rice-Stix Dry Gds com *	11½	11½	10	6¼	8 Aug	13 Dec
St Louis Pub Serv com *	20c	20c	50	5c	5c Dec	35c Feb
Preferred A *	1½	1½	100	15c	25c Nov	80c Dec
Scullin Steel pref *	1	1	50	40c	1 Dec	4¾ Feb
S'western Bell Tel pref 100	119½	121	76	115½	116¾ Jan	122⅛ Dec
Wagner Electric com 15	14	14½	62	6½	8 July	15 Dec

* No par value.

San Francisco Curb Exchange

Jan. 5 to Jan. 11, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	Range for Year 1934 High
American Tel & Tel 100	104¼	106	520	101	101 Nov	125 Feb
Amer Toll Br Del 1	22c	22c	100	20c	20c Mar	32c Jan
Anglo Nat Corp *	7	7¼	88	3	3.15 Jan	10 June
Argonaut Mining 5	12¼	14	1,880	1.75	4.50 Jan	16¾ Sept
Atlas Imp Diesel B *	8¾	8¾	39	8	8 Dec	14 Jan
Aviation Corp 5	4⅞	5¼	110	3¾	3¾ Sept	10¾ Jan
Atchison *	51¼	51¼	100	-----	-----	-----
Calif Ore Pw 6% '27 100	21¾	21¾	5	20	20 Jan	38 Feb
Cities Service *	1⅜	1⅝	725	1⅛	1⅛ Dec	5¼ Feb
Chrysler Corp 5	40⅜	41⅝	200	30⅝	30⅝ Sept	59¼ Feb
Claude Neon Lights 1	45c	50c	1,550	35c	35c Dec	1⅜ Feb
Containers Securities 2.50	35c	35c	547	25c	-----	60c June
Crown Will 1st pref *	84	87	385	40	43½ Jan	89 Dec
2d preferred *	50¼	50¼	50	16½	19⅞ Jan	50 Dec

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	
Dominguez Oil--------*	23	23	100	17	20¼	Oct	24½	Feb
Emsco Derrick & Equip -5	7¼	7½	400	5½	5½	Oct	8¼	Apr
Ewa Plantation--------20	40½	40½	12	41	42	Jan	44	Apr
Fibreboard Prod pref--100	100⅛	100⅛	5	79	85	Feb	100	May
General Motors--------10	31½	34	1,678	24	24¾	July	42⅛	Feb
Gr West Elec-Chem com100	124	125	80	85	85	Feb	127	Nov
Hawaiian Sugar 20	32⅛	32⅛	24	28	28	Aug	31½	Feb
Idaho Maryland--------1	315	330	3,000	250	250	May	375	Jan
Italo Petroleum--------1	10c	15c	1,107	5c	9c	Oct	35c	Feb
Preferred--------1	75c	75c	1,300	47	50c	Nov	1.80	Feb
Intl Tel & Tel--------	9⅛	9¼	40	-----	-----	-----	-----	-----
Libby McNeill--------10	6⅞	7½	1,505	2¾	3	Jan	8⅝	Aug
McBryde Sugar--------5	4.25	4.55	350	5	4.25	Jan	5	Mar
M J & M & M Cons Oil--1	4c	4c	600	3c	3c	Mar	4c	Jan
Nat Auto Fibres A------*	12	13	310	3	3.75	Jan	13⅜	Dec
Oahu Sugar--------20	20¼	20¾	205	15	15	Oct	22	Jan
Occidental Petroleum----1	28c	28c	600	20c	20c	Nov	56c	Feb
Onomea Sugar--------20	32⅛	32⅛	43	30	30	Jan	34	Jan
Pacific Amer Fish-------*	10½	11¼	1,550	5	6¼	May	10¼	Dec
Pacific Eastern Corp ----1	2⅜	2½	459	1¼	1½	July	3	Mar
Pacific Western Oil------*	8	8	17	5½	5½	July	9	Dec
Pineapple Holding-----20	11½	12½	8,635	5	6½	Jan	10½	Apr
Radio Corp--------*	5¼	5½	127	4⅜	4⅜	July	9⅛	Feb
Schumacher W Bd pref--*	4.35	4.35	100	3.05	3.05	Dec	5	Feb
Shasta Water com------*	22	22	170	11	15¾	Jan	22	Aug
Sou-Calif Edison--------25	11⅝	12¼	1,258	10¼	10¼	Sept	22¼	Feb
5½% preferred------25	16¼	16⅜	335	14½	14½	Oct	19¾	Feb
6% preferred--------25	17¾	18¼	783	15⅝	15⅝	Sept	22¼	Feb
Sou Pacific G G pref---100	17	17¼	70	14½	14½	Oct	52½	Aug
Studebaker------------	3⅛	3⅛	100	-----	-----	-----	-----	-----
Taylor Milling---------*	11½	11½	100	10¼	10¼	June	10½	Aug
U S Petroleum---------1	20c	24c	490	16c	16c	Dec	42c	Feb
U S Steel-----------100	37⅛	37⅛	10	30½	30½	Sept	59½	Feb
Universal Cons Oil-----10	1.75	2.05	310	1.20	1.20	Sept	5¼	Jan
Virden Packing--------25	3.90	4.00	109	3.75	3.75	May	7	Aug
Waialua Agricultral----20	40	41½	1,445	29	32	Apr	40	Feb
Shell Union Oil com----*	7⅛	7⅞	2,613	6	6	Oct	11⅜	Jan
Preferred-----------100	70	71¼	35	45½	60	July	86½	Feb
Sierra Pac Elec 6% pref100	62½	62½	12	41	48	Jan	65	July
Southern Pacific Co---100	17	19	2,411	15¾	15¾	Jan	33¼	Feb
So Pac Golden Gate A--*	1¼	1½	2,325	⅝	⅝	Dec	7½	Mar
B-----------------*	½	⅝	975	½	½	Dec	5½	Mar
Spring Valley Water Co--*	5⅝	5⅝	20	4	4½	Jan	5⅞	June
Standard Oil Co of Calif-*	30¼	32	1,621	26⅝	26⅝	Oct	42⅞	Jan
Telephone Inv Corp----*	33	33	198	28	30	Sept	34	Dec
Tide Water Assoc Oil com*	9½	9⅝	420	7½	8	Oct	14	Apr
6% preferred-------100	85⅛	86⅛	65	43⅜	64⅜	Jan	87	Dec
Transamerica Corp------*	5½	5¾	17,550	5	5	Oct	8⅜	Feb
Union Oil Co of Calif---25	15½	16⅜	1,193	12	12	Oct	20⅜	Feb
Wells Fargo Bk & U T 100	230	235	60	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	11	11	100	7½	7½	Sept	14	Feb

* No par value.

San Francisco Stock Exchange

Jan. 5 to Jan. 11, 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 M-10	19⅛	20	410	17	17	July	23¾	Jan
Anglo Cal Natl Bk of SF 20	12¼	12¼	200	7¼	8¼	Jan	14⅞	June
Assoc Insurance Fund--10	1⅝	1¾	1,150	⅞	1	Jan	2⅛	Apr
Associated Oil Co------25	31½	31½	50	26	35	Mar	40⅜	Sept
Atlas Imp Diesel Eng A--*	5	6	654	1¼	2	Jan	7¾	Apr
Bank of Calif N A---100	145	147	65	120¼	121	Jan	159	Feb
Byron Jackson Co------*	7¾	8⅜	8,654	3⅜	3¾	Jan	8	May
Calamba Sugar com----20	19¼	20	1,115	15½	18	July	25½	Mar
Calaveras Cement Co—								
7% preferred-------100	32	32	30	30	30	Oct	47½	Apr
Calif Cotton Mills com100	11	12	420	4	4½	Jan	12¾	Feb
Calif Packing Corp------*	37¼	39¾	1,768	17	19	Jan	43¼	Aug
Calif Water Serv pref-100	75	80	115	59	59	Oct	74	June
Calif W Sts Life Ins cap--5	10½	11¼	102	7½	9	Oct	14	June
Caterpillar Tractor------*	38¼	39⅞	2,562	15¼	23½	Jan	38	Dec
Clorox Chemical Co-----*	31	31	561	18½	22½	Jan	30¼	Dec
Coast Cos Gas & Elec—								
6% 1st preferred---100	77	80	161	56½	58	Jan	85½	Aug
Cons Chem Indus A----*	27¾	28¾	1,187	21⅛	24½	Jan	27¾	July
Crocker First Natl Bk 100	235	235	13	205	220	Oct	240	Sept
Crown Zellerbach vtc---*	5	5⅜	4,654	3½	3⅞	July	6⅜	Apr
Preferred A----------*	64	70⅛	403	27	34	Jan	62½	Dec
Preferred B----------*	64	70	95	26	34	Jan	62½	Dec
Di Giorgio Fruit Corp—								
$3 preferred--------100	23¾	25	68	16	16	Aug	22½	Dec
Eldorado Oil Works-----*	18	18	100	13	13	Oct	20½	Jan
Emporium Capwell Corp-*	6	6	295	5	5	Sept	8½	Feb
Fireman's Fund Indem-10	27	27¼	20	17	18½	Jan	30	Nov
Fireman's Fund Insur--25	71½	74	804	44	47¼	Jan	73	Nov
Food Mach Corp com---*	21¾	23	1,164	10¼	10½	Jan	21⅞	Dec
Foster & Kleiser com---10	1⅛	1⅛	100	¾	¾	Dec	3	Jan
Galland Merc Laundry--*	39	40	133	31½	31½	July	36½	Dec
Gen Paint Corp A com--*	17½	17½	127	5	6½	Jan	16¾	Dec
Golden State Co Ltd---*	5⅜	5¾	766	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd pref-25	20½	20½	75	4½	4½	Apr	22	Dec
Hawaiian C & S Ltd----25	43¼	45	240	40	40	May	52	Jan
Home F & M Insur Co--10	32½	33	420	24¾	25¾	Jan	33½	Dec
Honolulu Oil Corp Ltd--*	14¾	15¾	1,845	10¼	10¼	Oct	15⅜	Dec
Honolulu Plantation----20	26½	27	135	17⅜	23⅜	Sept	26	June
Hunt Bros A com------*	9⅜	10	450	3⅛	4⅞	Jan	10¾	Aug
Jantzen Knitting Mills--*	7	7⅛	410	4	5½	Jan	8	Apr
Langendorf Utd Bak A---*	7½	8	440	8	8	Dec	14½	Jan
Leslie-Calif Salt Co----*	24⅞	25	675	21	21	Nov	26	May
Los Ang Gas & Elec pf 100	81½	83	135	75	75	Sept	94⅝	Apr
Lyons-Magnus Inc A----*	6½	8	220	6	6½	Nov	11	Feb
Marchant Cal Mach com10	2	2¼	338	1	1⅜	Sept	2⅜	Jan
Market St Ry pr pref-100	5⅜	5⅜	100	3⅝	4¼	Dec	10½	Mar
Natomas Co-----------*	8⅜	9	5,383	3⅝	7¼	July	10⅜	May
No Amer Inv 6% pref--100	38	40	17	14	17	Jan	40	Dec
North Amer Oil Cons--10	10¼	11	1,910	6⅝	7⅛	May	10⅛	Aug
Occidental Insur Co---10	22½	22½	24	13	14¼	Jan	22	Feb
Oliver United Filters A--*	14	14	185	5	6	Jan	14⅝	Dec
Pacific Gas & Elec com-25	14¼	14⅝	3,239	12⅝	12⅝	Oct	23⅛	Feb
6% 1st preferred-----25	20⅛	20¾	4,753	19	19	Oct	23¼	Mar
5½% preferred------25	18	18⅜	1,206	18¼	17	Sept	21⅛	Apr
Pacific Lighting com----*	23¼	23¼	321	21¼	21¼	Sept	36⅝	Feb
6% preferred---------*	71	74	925	66¾	66¾	Oct	89	Mar
Pac Pub Serv non-vot com*	⅞	⅞	887	½	½	Dec	1½	May
Non-voting preferred--*	8⅛	8⅝	1,031	1⅞	1⅞	Jan	8½	Oct
Pacific Tel & Tel com--100	70½	72	67	68½	69	Oct	86	Mar
6% preferred-------100	111	113	59	100	101	Oct	116	June
Paraffine Cos com-------*	41½	42½	2,490	21	25¾	Jan	42½	Nov
Ry Equip & Rlty 1st pref*	10½	12	304	5	5¼	Jan	15	June
Series 2-------------*	6	6¼	180	1½	2½	Mar	12½	June
Rainier Pulp & Paper Co-*	31⅛	32½	675	15	17½	Jan	31	Dec
Roos Bros com----------1	9	9½	300	5	5¼	Oct	9	Feb
Preferred-----------100	86	86	82	61	70	Aug	85	Dec
San Joaq L&P 7% pr pf 100	88½	88½	20	87¾	67¾	Jan	92	Aug

Toronto Stock Exchange—Curb Section

Jan. 5 to Jan. 11, 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.	
Bissell Co (T E) com---*	------	25	25	5	18	Nov	29	Jan
Brewing Corp com------*	4	3¼	4¼	8,040	3	Dec	11	May
Preferred------------*	18½	17	19¼	712	15	Jan	32⅝	Aug
Bruck Silk------------*	15½	15½	15¾	530	13¼	Dec	22	Mar
Can Bud Breweries com-*	8⅜	8¼	8½	630	7	Dec	12	Mar
Canada Malting com---*	30	29¾	31¼	745	27	Oct	35¾	Mar
Canada Vinegars com---*	27	27	27¾	360	21½	Jan	29¼	Oct
Can Wirebound Boxes A-*	------	16	16¼	310	13	Nov	16½	Jan
Distillers Seagrams------*	16½	16½	18¼	21,286	8¾	July	26¾	Jan
Dominion Bridge--------*	27	27	33	1,877	25¼	Jan	37	Mar
Dom Tar & Chem com---*	------	3⅞	4¼	360	1½	Nov	5⅛	Feb
Preferred-----------100	------	44	47½	80	18¾	Jan	47½	Jan
English Elec of Can A--*	8½	7¾	8⅞	135	5½	Dec	16	Feb
B------------------*	------	3	4	35	2½	Dec	6	Mar
Goodyear Tire & Rub com*	145	145	145	17	90	Jan	146	Dec
Hamilton Bridge com---*	5	5	5½	605	4	Dec	9¼	Feb
Preferred-----------100	31	31	33	40	21	Nov	37	Feb
Honey Dew com---------*	------	60c	60c	40	25c	Oct	1.60	Apr
Preferred------------*	------	7	7	55	2	Oct	11	Feb
Inter Metal Industries---*	5	5	5	115	3½	Nov	10¼	Feb
Preferred------------*	------	39	39	10	32½	Jan	60	Apr
Langleys pref---------100	------	65	65	5	25	Jan	63	May
Montreal L H & P Cons--*	31	30½	32	762	26	Nov	39¼	Feb
National Grocers pref--100	------	121½	123	115	90½	Jan	121	Dec
Ontario Silknit com-----*	8½	8½	8½	60	3	Sept	8¾	Nov
Preferred-----------100	75	75	75	20	31	Jan	79	Dec
Power Corp of Can com--*	10	9½	10¼	451	7⅜	Dec	15	Feb
Rogers-Majestic--------*	------	7½	7¾	315	5	Jan	9½	June
Robert Simpson pref---100	106	104	106	387	80	Jan	103	Dec
Shawinigan Water & Pow-*	------	19¼	19⅜	593	15¾	Dec	24¾	May
Stand Pav & Matls com-*	1.60	1.55	1.60	227	85c	Oct	4½	Feb
Preferred-----------100	------	15	15	36	10	Nov	25	Feb
Stop & Shop com-------*	4¾	4¾	4¾	10	4½	Jan	9	Apr
Toronto Elevators com--*	41	41	42	90	17	Jan	43	Dec
Preferred-----------100	------	125	125	9	89½	Jan	128	Dec
United Fuel Invest pf-100	------	27	27½	30	9¼	Jan	31	Dec
Walkerville Brew-------*	------	4	4½	425	3½	Dec	10	July
Waterloo Mfg A--------*	1.85	1.80	1.90	205	85c	Sept	4	Feb
Oils—								
British American Oil---*	15¼	15¼	15⅝	5,874	12	July	15	Mar
Crown Dominion Oil----*	2	1¼	2	70	1	Jan	4¼	Mar
Imperial Oil Ltd-------*	16⅞	16½	17	6,223	12½	Jan	17⅜	Nov
International Petroleum-*	29½	29½	31¼	6,680	18¾	Jan	32⅝	Nov
McColl Frontenac Oil com*	15	14½	15⅜	4,034	10½	Jan	15⅝	Jan
Preferred-----------100	99½	96¾	99½	566	71½	Jan	97	Dec
North Star Oil com------5	1.00	75c	1.00	180	50c	Oct	1.90	May
Preferred-------------5	2.50	1.90	2.20	1,285	1.00	Oct	3.00	Mar
Prairie Cities Oil A-----*	------	1.00	1.00	100	75c	Nov	2	Feb
Supertest Petroleum ord-*	23	23	23½	205	16	Jan	29¼	Mar
Common-------------*	------	26	26	5	16½	Jan	28	Mar
Preferred A---------100	------	110	110	20	99	Jan	114	Dec
Thayers Ltd com-------*	------	5½	5½	5	5½	Mar	7	July

* No par value.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Jan. 5 Francs	Jan. 7 Francs	Jan. 8 Francs	Jan. 9 Francs	Jan. 10 Francs	Jan. 11 Francs
Bank of France	11,500	11,300	11,000	11,700	11,200	11,300
Banque de Paris et Des Pays Bas	1,036	1,025	1,006	1,014	1,005	----
Banque dL'Union Parisienne	514	506	496	509	506	----
Canadian Pacific	207	209	201	201	202	201
Canal de Suez	17,800	17,800	17,800	17,900	17,900	17,900
Cie Distr. d'Electricitie	1,237	1,220	1,225	1,230	1,200	1,290
Cie Generale d'Electricitie	1,300	1,270	1,260	1,290	1,300	----
Cie Generale Transatlantique	25	25	25	23	25	23
Citroen B	48	54	52	56	70	----
Comptoir Nationale d'Escompte	1,020	1,015	1,002	997	1,007	----
Coty S A	100	98	98	96	98	98
Courrieres	247	245	236	237	235	----
Credit Commercial de France	631	628	611	615	610	----
Credit Lyonnais	1,870	1,860	1,820	1,820	1,830	1,840
Eaux Lyonnais	2,320	2,330	2,270	2,300	2,310	2,300
Energie Electrique du Nord	522	520	519	525	518	----
Energie Electrique du Littoral	728	730	709	728	734	----
Kuhlmann	536	537	521	529	523	----
L'Air Liquide	700	690	680	690	690	700
Lyon (P L M)	960	985	978	984	987	----
Nord Ry	1,320	1,311	1,286	1,288	1,296	----
Orleans Ry	----	462	472	458	460	462
Pathe Capital	55	55	55	54	54	----
Pechiney	893	888	860	875	871	----
Rentes, Perpetuel 3%	82.30	82.20	81.60	82.00	82.25	82.30
Rentes 4%, 1917	88.75	88.50	88.00	88.20	88.60	88.90
Rentes 4%, 1918	87.90	87.75	87.15	87.50	87.75	88.20
Rentes 4½%, 1932 A	94.70	94.50	93.90	94.20	94.40	94.40
Rentes 4½%, 1932 B	92.90	92.90	92.40	92.50	92.70	92.60
Rentes 5%, 1920	116.90	116.60	115.80	116.30	116.40	116.10
Royal Dutch	1,420	1,440	1,390	1,400	1,410	1,400
Saint Gobain C & C	1,100	1,115	1,087	1,092	1,094	----
Schneider & Cie	1,400	1,410	1,385	1,405	1,400	----
Societe Francaise Ford	47	47	47	43	45	44
Societe Generale Fonciere	54	53	46	46	50	----
Societe Lyonnaise	2,330	2,335	2,275	2,320	2,285	--
Societe Marseillaise	565	565	565	565	565	--
Tubize Artificial Silk pref	76	75	69	71	71	--
Union d'Electricitie	674	664	628	648	642	--
Wagon-Lits	68	70	69	68	68	--

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
4½s Apr 1 1935	100¼	101	5½s Jan 3 1937	107¼	107¾
5s Jan 1 1948	101	102	5s Oct 1 1942	113	114
4½s Oct 1 1956	98¾	99¾	6s Sept 15 1943	117¼	118¼
Prov of British Columbia—			5s May 1 1959	119	120
4½s Feb 15 1936	100	101	4s June 1 1962	106½	107½
5s July 12 1949	99	100½	4½s Jan 15 1965	112¼	113¼
4½s Oct 1 1953	95	96½	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	111½	112½
4½s Aug 1 1941	100¼	101¼	4s Feb 1 1958	107½	108½
5s June 15 1954	103	104½	4½s May 1 1961	111½	112½
5s Dec 2 1959	105	106½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	99½	100½
4½s June 15 1936	103	---	5s June 15 1943	99¼	100¼
4½s Apr 15 1960	110¼	111¼	5½s Nov 15 1946	101	102½
4½s Apr 15 1961	109	110	4½s Oct 1 1951	95½	96½
Province of Nova Scotia—					
4½s Sept 15 1952	109¼	110½			
5s Mar 1 1960	116	117			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	34¾	35½	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	92¾	---	6½s 1942	31½	33
Asbestos Corp of Can 5s 1942	99¼	---	6½s 1947	71	---
Beauharnois L H & P 5½s'73	101½	102½	MacLaren-Que Pow 5½s '61	101½	102¼
Beauharnois Power 6s 1959	75½	---	Manitoba Power 5½s 1951	53	54
Bell Tel Co of Can 5s 1955	110⅝	111	Maple Leaf Milling 5½s 1949	45½	47
British-Amer Oil Co 5s 1945	105	107	Maritime Tel & Tel 6s 1941	106¾	---
Brit Col Power 5½s 1960	104¼	105¼	Massey-Harris Co 5s 1947	87	88
5s 1960	102¼	103½	McColl Frontenac Oil 6s 1949	104⅝	105½
British Columbia Tel 5s 1960	103½	104¾	Montreal Coke & M 5½s '47	103	104
Burns & Co 5½s 1948	38	40	Montreal Island Pow 5½s '57	102¼	---
Calgary Power Co 5s 1960	101	---	Montreal L H & P ($50		
Canada Bread 6s 1941	101¾	103½	par value) 3s 1939	48¼	49⅛
Canada Cement Co 5½s '47	103	103⅞	5s Oct 1 1951	107¼	107½
Canadian Canners Ltd 6s '50	106⅛	107½	5s Mar 1 1970	107¼	108⅛
Canadian Con Rubb 6s 1946	98⅛	---	Montreal Pub Serv 5s 1942	106½	107½
Canadian Copper Ref 6s '45	106¼	---	Montreal Tramways 5s 1941	100¼	101½
Canadian Inter Paper 6s '49	75¼	75¾	New Brunswick Pow 5s 1937	84	---
Can North Power 5s 1953	100½	---	Northwestern Pow 6s 1960	30	33
Can Lt & Pow Co 5s 1949	97¾	---	Certificates of deposit	30	33
Canadian Vickers Co 6s 1947	75	---	Northwestern Util 7s 1938	105⅜	---
Cedar Rapids M & P 5s 1953	110¾	111½	Nova Scotia L & P 5s 1958	100¼	---
Consol Pap Corp 5½s 1961	22¼	23¼	Ottawa Lt Ht & Pr 5s 1957	103½	105
Dominion Canners 6s 1940	108	---	Ottawa Traction 5½s 1955	87½	---
Dominion Coal 5s 1940	103	---	Ottawa Valley Power 5½s '70	105¾	106¾
Dom Gas & Elec 6½s 1945	68½	69½	Power Corp of Can 4½s 1959	87	88½
Dominion Tar 6s 1949	98¼	99½	5s Dec 1 1957	95¾	96¾
Donnaconna Paper 5½s '48	50	---	Price Bros & Co 6s 1943	90	91½
Duke Price Power 6s 1966	99½	100	Certificates of deposit	89	90
East Kootenay Power 7s '42	78	---	Provincial Paper Ltd 5½s '47	102¼	103½
Eastern Dairies 6s 1949	75½	77½	Quebec Power 5s 1968	103	103¾
Eaton (T) Realty 5s 1949	100¾	102	Rowntree Co 6s 1937	100¼	---
Fam Play Can Corp 6s 1948	101	---	Shawinigan Wat & P 4½s '67	97⅜	97¾
Fraser Co 6s 1950	45	47½	Simpsons Ltd 6s 1949	102¾	103½
Gatineau Power 5s 1956	98½	99	Southern Can Pow 5s 1955	103⅞	---
General Steelwares 6s 1952	96¼	97¼	Steel of Canada Ltd 6s 1940	110⅝	---
Great Lakes Pap Co 1st 6s '50	34	35	United Grain Grow 5s 1948	94¼	96½
Hamilton By-Prod 7s 1943	100¾	102	United Secur'ies Ltd 5½s '52	75¾	77
Harris Abattoir Co 6s 1947	103¼	104½	West Kootenay Power 5s '56	105¼	106½
Smith H Pa Mills 5½s 1953	103¼	105	Winnipeg Elec Co 5s 1935	98	---
Int Pow & Pap of Nfld 5s '68	99¼	100	6s 1954	60	61½
Jamaica Pub Serv 5s 1950	103¼	---			

Montreal Stock Exchange

Jan. 5 to Jan. 11, 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.	
Agnew-Surpass Shoe	*	------	7½	7¾	145	7½	Jan	7¾	Jan
Alberta Pacific Grain A	*	3½	3½	3½	100	3½	Jan	3½	Jan
Preferred	100	26½	22	28	205	21½	Jan	28	Jan
Amal. Elec Corp pref	50	------	15	15	20	15	Jan	15	Jan
Assoc. Breweries	*	------	13¾	13¾	225	13½	Jan	13¾	Jan
Preferred	*	------	107	107	10	107	Jan	107	Jan
Bathurst Pow & Paper A	*	6¾	6½	6⅞	870	6⅛	Jan	6⅞	Jan
Bawlf N Grain pref	100	32	32	32	5	32	Jan	37	Jan
Bell Telephone	100	131½	129	132	284	129	Jan	132	Jan
Brazilian T L & P	*	9⅝	9½	10⅜	4,110	9½	Jan	10¾	Jan
Brit Col Power Corp A	*	30	29¼	30½	960	28½	Jan	30½	Jan
B	*	------	5	5	45	5	Jan	5	Jan
Bruck Silk Mills	*	15¼	15¼	16	1,217	14⅞	Jan	16	Jan
Building Products A	*	29	28½	29½	765	27	Jan	29½	Jan
Canada Cement	*	7½	7½	8	665	7½	Jan	8	Jan
Preferred	100	56	56	58	189	56	Jan	58½	Jan
Can North Power Corp	*	------	18¾	19	110	18¾	Jan	19	Jan
Canada Steamship	*	1.75	1.75	1.75	80	1.75	Jan	1.75	Jan
Preferred	100	6¾	6½	7	139	6¼	Jan	7	Jan
Can Wire & Cable cl A	*	------	20	20	25	19½	Jan	20	Jan
Canadian Bronze	*	28½	28½	30½	635	27½	Jan	30½	Jan
Preferred	100	112	111	112	140	111	Jan	112	Jan
Can Car & Foundry	*	8	8	8⅝	3,005	8	Jan	8¾	Jan
Preferred	25	15½	15⅜	16½	500	15⅜	Jan	17	Jan
Canadian Celanese	*	23¼	22½	23⅞	515	22½	Jan	23⅞	Jan
Preferred 7%	100	105	100	106	462	100	Jan	106	Jan
Pref rights		20	19½	20¼	2,885	19	Jan	20¼	Jan
Can Foreign Investment		27¾	27	28¼	325	27	Jan	28¼	Jan
Preferred		------	107	107	5	107	Jan	107	Jan
Can Gen Elec pref	50	62¼	62	63¾	86	62	Jan	63¾	Jan
Can Hydro-Elect pref	100	81	75½	81	446	75	Jan	81	Jan
Can Indust Alcohol	*	7⅝	7½	8⅛	3,047	7	Jan	8½	Jan
Class B	*	6⅝	6¾	7⅛	1,360	6	Jan	7¼	Jan
Canadian Pacific Ry	25	12¼	12⅛	13½	12,421	11½	Jan	13½	Jan
Cockshutt Plow	*	7⅞	7⅞	8½	550	7⅞	Jan	8¾	Jan
Con Mining & Smelting	25	135	135	140	582	135	Jan	140	Jan
Dominion Bridge	*	27	27	33	8,547	27	Jan	33⅞	Jan

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.	
Dominion Coal pref	100	------	118	120	500	118	Jan	120	Jan
Dominion Glass	100	------	111	111	5	111	Jan	111	Jan
Preferred	100	------	140	140	45	140	Jan	140	Jan
Dom Steel & Coal B	25	5	5	5⅝	1,511	5	Jan	6	Jan
Dominion Textile	*	81⅞	81¾	82½	349	81¾	Jan	82½	Jan
Preferred	100	------	140	140	20	137	Jan	140	Jan
Dryden Paper	*	4	4	4½	300	4	Jan	5	Jan
Eastern Dairies	*	3	3	3	5	3	Jan	3	Jan
Foundation Co of Canada	*	12½	12½	13½	310	12½	Jan	13½	Jan
General Steel Wares	*	4½	4½	4¾	815	4⅛	Jan	4¾	Jan
Goodyr T pref inc 1927	100	115	114½	115	15	114	Jan	115	Jan
Gurd (Charles)	*	6½	6	6¾	606	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast	*	7	6⅞	7⅜	1,230	6⅝	Jan	7⅜	Jan
Hamilton Bridge	*	------	5⅜	5⅜	75	5	Jan	5⅜	Jan
Preferred	100	------	32	32	15	32	Jan	32	Jan
Hollinger Gold Mines	5	19.50	19.50	20.00	1,521	19.50	Jan	20.00	Jan
Howard Smith Paper M	*	11⅞	11¼	11⅞	1,045	10½	Jan	11⅞	Jan
Preferred	100	87	86	87	400	86	Jan	87	Jan
Int Nickel of Canada	*	23¼	23⅛	24⅛	4,107	23⅛	Jan	24⅛	Jan
Int Paper & Pow pref	100	10⅞	10⅞	10⅞	40	9⅞	Jan	10⅞	Jan
International Power	*	------	4⅞	5¾	75	4⅞	Jan	6	Jan
Preferred	100	57	57	60	260	57	Jan	64	Jan
Imperial Tobacco		13¾	13⅝	13⅞	3,136	13⅜	Jan	13⅞	Jan
Lake of the Woods	*	12½	12½	13	272	12½	Jan	13½	Jan
Lindsay (C W)	*	------	2½	2½	10	2½	Jan	2½	Jan
Massey-Harris	*	4⅝	4½	5½	1,380	4½	Jan	5¾	Jan
McColl-Frontenac Oil	*	15⅛	14⅛	15⅝	10,865	14	Jan	15⅝	Jan
Mitchell (J S)	*	------	25	25	50	25	Jan	25	Jan
Mont L H & Pow Cons	*	30½	30½	31⅞	9,934	30½	Jan	31¾	Jan
Montreal Telegraph	40	------	54½	55	15	54¼	Jan	55	Jan
Montreal Tramways	100	80	80	82	66	80	Jan	82	Jan
National Breweries	*	32⅜	31	32½	3,606	31	Jan	32⅞	Jan
Preferred	25	39	38½	39	30	38½	Jan	39	Jan
Ogilvie Flour Mills	*	------	190	190	56	190	Jan	190	Jan
Preferred	100	------	145	145	20	145	Jan	145	Jan
Ottawa L H & Pow	100	82	79	82	47	79	Jan	82	Jan
Preferred	100	------	103	103½	20	103	Jan	103½	Jan
Ottawa Traction	100	------	15	15	25	15	Jan	15	Jan
Penmans	*	------	62	62	25	62	Jan	62	Jan
Power Corp of Canada	*	10	9½	10⅜	582	9½	Jan	10⅜	Jan
Quebec Power	*	16	16	17¼	460	16¾	Jan	17½	Jan
Rolland Paper pref	*	90	90	90	70	90	Jan	90	Jan
St Lawrence Corp	*	1.50	1.50	1.90	1,071	1.50	Jan	1.90	Jan
A preferred	50	7	7	8	245	7¾	Jan	8¾	Jan
St Lawrence Flour Mills	100	------	39½	39½	25	39	Jan	39½	Jan
St Lawrence Paper pref	100	15	14½	16	430	13	Jan	16½	Jan
Shawinigan Wat & Pow	*	19⅜	19	19⅞	2,585	19	Jan	20	Jan
Sherwin Williams of Can	*	------	15½	16½	570	15½	Jan	17	Jan
Preferred	100	------	100	100	10	100	Jan	100	Jan
Simon (H) & Sons	*	11	9⅝	11⅞	175	9⅝	Jan	10¾	Jan
Preferred	100	100¼	100¼	100¼	10	100¼	Jan	100¼	Jan
Simpson pref	100	89	89	89¼	125	85½	Jan	89¼	Jan
Southern Can Power	*	13½	13	13½	190	13	Jan	13½	Jan
Steel Co of Canada	*	46	46	48	1,675	46	Jan	48	Jan
Preferred	25	------	42¾	44	551	42¾	Jan	44	Jan
Wabasso Cotton	*	------	20	23¾	870	17⅜	Jan	23⅞	Jan
Western Groc Ltd pref	100	98	98	98	20	98	Jan	98	Jan
Winnipeg Ellectric	*	------	2	2¼	135	2	Jan	2¼	Jan
Preferred	100	------	9	9	15	9	Jan	9	Jan
Woods Mfg pref	100	------	63	65	35	62	Jan	65	Jan
Banks—									
Canada		57	56	57	112	55	Jan	57	Jan
Canadienne	100	130	126	130	89	126	Jan	130	Jan
Commerce	100	------	167	167⅛	30	166	Jan	167⅛	Jan
Montreal	100	202	201	204	127	201	Jan	204	Jan
Nova Scotia	100	------	279	287	54	279	Jan	287	Jan
Royal	100	170½	169	170½	288	169	Jan	170½	Jan

* No par value.

Montreal Curb Market

Jan. 5 to Jan. 11, 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.	
Assoc Oil & Gas Co Ltd	*	12c	12c	12c	200	11c	Jan	13c	Jan
B C Packers	*	1.60	1.60	1.75	200	1.40	Jan	1.75	Jan
Cum pref	100	------	18	18	55	18	Jan	18	Jan
Bathurst Pow & Pap B	*	------	1.65	2.00	31	1.65	Jan	2	Jan
Brit Amer Oil Co Ltd	*	15¼	15¼	15½	1,831	14⅞	Jan	15½	Jan
Canada Paper pref	100	------	60	66	50	60	Jan	66	Jan
Canada Vinegars Ltd	*	27¾	27¾	27¾	15	27¾	Jan	27¾	Jan
Can Dredge & Dock	*	------	24¾	25	140	24⅜	Jan	25	Jan
Cum pref	100	13	6⅛	13	95	6⅛	Jan	13	Jan
Champlain Oil Prod pref	*	7⅛	7	7¼	535	7	Jan	7¼	Jan
Commercial Alcohols Ltd	*	90c	85c	90c	635	85c	Jan	90c	Jan

Canadian Markets—Listed and Unlisted

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.
Distillers Corp Seagrams *	16½	16½	18¼	1,540	16½ Jan	18½ Jan
Dominion Stores Ltd *	11¾	11½	12¼	745	11½ Jan	12¼ Jan
Dom Tar & Chemical Co *	4	3¾	4⅜	1,604	3¾ Jan	4⅜ Jan
Cum pref 100	44	44	48	395	44 Jan	49 Jan
Fraser Cos Ltd *	4¼	4	4¼	85	3¾ Jan	4¼ Jan
Voting trust *	3½	3½	3¾	230	3½ Jan	3¾ Jan
Home Oil Co Ltd *	------	70½c	75c	1,070	65c Jan	75c Jan
Imperial Oil Ltd *	16¾	16⅝	17⅛	6,552	16⅝ Jan	17⅛ Jan
Internat Petroleum Co *	29⅝	29¼	31¼	5,058	29¼ Jan	31¼ Jan
Melchers Distilleries A *	10	10	10½	200	10 Jan	10⅞ Jan
B *	------	3½	3⅞	145	3½ Jan	3⅞ Jan
Mitchell & Co Ltd (R) *	4½	4½	4½	177	4½ Jan	4½ Jan
Page-Hersey Tubes Ltd *	82½	80	82½	95	78 Jan	82½ Jan
Regent Knitting Mills *	4¾	4¾	5	540	4½ Jan	5 Jan
Thrift Stores Ltd						
6½% cum pref 25	------	12	12½	35	12 Jan	12½ Jan
Walkerville Brewery Ltd *	4.15	4.00	4.25	19.90	4.00 Jan	4.25 Jan
Walker Gooderham & W *	28¾	28¼	31¼	3,210	26⅝ Jan	31¼ Jan
Preferred *	17	16¾	17	116	16¾ Jan	17 Jan
Whittall Can Co cum pf 100	------	75	80	66	75 Jan	80 Jan
Public Utility—						
Beauharnois Power Corp *	5¾	5¾	6	841	5¾ Jan	6 Jan
C No Power Corp pref 100	------	104½	105¾	31	104½ Jan	105¾ Jan
City Gas & Elec Corp *	1.60	1.50	2	45	1.50 Jan	2 Jan
Foreign Pow Sec Corp Ltd *	2⅜	1.50	2⅜	120	1.00 Jan	2⅜ Jan
Inter Utilities class A *	------	1.50	2	145	1.50 Jan	2 Jan
Class B 1	40c	35c	45c	1,975	35c Jan	45c Jan
Power Corp of Canada—						
Cum preferred 100	92	88	92	390	88 Jan	92 Jan
Sou Can Power Co pref 100	96¼	95	96⅜	145	95 Jan	96⅜ Jan
Mining—						
Big Missouri Mines 1	------	35c	37c	1,300	33½c Jan	37c Jan
Brazil Gold & Diamond 1	22c	20c	23c	7,900	20c Jan	25c Jan
Bulolo Gold Dredging 5	36.50	35.50	36.95	2,950	34.00 Jan	36.95 Jan
Cartier-Malartic Gold M 1	2c	2c	2c	8,500	2c Jan	2c Jan
Dome Mines Ltd *	------	38.75	38.90	200	38.75 Jan	38.90 Jan
Francoeur Gold *	15c	12c	16½c	24,000	12c Jan	16½c Jan
Greene Stabell Mines 1	------	40c	40c	200	40c Jan	40c Jan
J M Cons 1	15c	15c	17½c	2,400	15c Jan	17½c Jan
Lake Shore Mines Ltd 1	53.00	53.00	54.00	180	53.00 Jan	54.00 Jan
Lebel Oro Mines Ltd 1	4½c	4c	4½c	6,800	4c Jan	4⅝c Jan
Lee Gold Mines Ltd 1	------	3⅝c	3¾c	2,000	3⅝c Jan	3¾c Jan
McIntyre-Porcupine Ltd 5	------	41¼	41¼	50	40.75 Jan	41.25 Jan
Noranda Mines Ltd *	33¾	33¾	35¼	1,420	33.50 Jan	35.25 Jan
Parkhill Gold Mines Ltd 1	------	23c	25c	5,600	20c Jan	25c Jan
Pickle Crow	2.63	2.36	2.76	11,875	2.30 Jan	2.75 Jan
Quebec Gold Mining Corp 1	15c	10c	15c	21,100	9⅞c Jan	15c Jan
Read-Authier Mine Ltd 1	80c	80c	85c	1,100	80c Jan	90c Jan
Siscoe Cons 1	2.72	2.65	2.75	10,640	2.65 Jan	2.75 Jan
Sullivan Gold Mines Ltd 1	44c	43c	44c	2,891	42c Jan	44c Jan
Teck-Hughes Gold Mines 1	4	3.95	4.05	1,275	3.95 Jan	4.05 Jan
Ventures Ltd *	------	1.00	1.03	500	1.00 Jan	1.05 Jan
Wayside Con Gold M 50c	------	10½c	10½c	100	10½c Jan	10½c Jan
Wright Hargreaves Mines *	9.00	9.00	9.25	975	8.85 Jan	9.25 Jan
Unlisted Mines—						
Central Patricia Gold M 1	1.23	1.21	1.28	6,310	1.21 Jan	1.28 Jan
Eldorado Gold Mines Ltd 1	------	1.25	1.32	200	1.25 Jan	1.32 Jan
Howey Gold Mines Ltd 1	------	1.08	1.09	200	1.08 Jan	1.09 Jan
McVittie Graham Mines 1	33c	33c	36c	2,100	33c Jan	36c Jan
Pioneer Gold Mines of BC 1	------	11¼	11¼	200	11.25 Jan	11.25 Jan
San Antonio Gold Mines 1	4.25	4.25	4.65	1,100	4.25 Jan	4.65 Jan
Sherritt-Gordon Mines 1	------	55½c	60c	850	55½c Jan	68c Jan
Stadacona Rouyn Mines *	15½c	15c	18½c	23,730	15c Jan	18½c Jan
Sylvanite Gold Mines 1	------	2.50	2.50	500	2.48 Jan	2.50 Jan
Unlisted—						
Abitibi Pow & Paper Co *	1.60	1.60	2	3,529	1.25 Jan	2 Jan
6% cum pref 100	------	8½	8⅞	353	4¾ Jan	9⅛ Jan
Ctf of dep 6% pref 100	------	6	6½	285	4¾ Jan	6½ Jan
Brewers & Distill of Van *	85c	75c	90c	3,525	65c Jan	90c Jan
Brewing Corp of Can Ltd *	4⅛	3¼	4⅛	1,165	3¼ Jan	4⅛ Jan
Preferred *	18¾	17	19¼	1,095	17 Jan	19¼ Jan
Canada Malting Co Ltd *	30	30	31	435	30¼ Jan	31 Jan
Canada Bud Breweries *	8¼	8¼	8¼	25	8¼ Jan	8¼ Jan
Canadian Canners Ltd *	------	6⅝	6⅝	10	6⅝ Jan	6⅝ Jan
Convertible preferred *	------	9	9	15	9 Jan	9 Jan
Canadian Industries B *	------	198¼	199¼	55	198¼ Jan	199¼ Jan
Canadian Lt & Power 100	------	23	23	200	23 Jan	23 Jan
Can Power & Paper	------	4⅛	4⅛	10	9 Jan	9 Jan
Claude Neon Gen Ad Ltd *	------	30c	30c	50	25c Jan	30c Jan
Consol Paper Corp Ltd *	1.85	1.75	2	3,062	1.55 Jan	2 Jan
Ford Motor Co of Can A *	30	29	31⅜	9,461	28½ Jan	31⅜ Jan
Genl Steel Wares pref 100	39	39	41	155	39 Jan	41 Jan
Loblaw Groceterias Ltd A *	------	18⅝	18⅝	25	18⅝ Jan	18⅝ Jan
Price Bros Co Ltd 100	2¾	2⅝	3⅜	2,635	1.75 Jan	3½ Jan
Preferred 100	23¼	23¼	27	775	22 Jan	27½ Jan
Weston Ltd *	------	45½	45½	20	45½ Jan	45½ Jan

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Toronto Stock Exchange

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Abitibi Pow & Paper com *	1.65	1.55	2.00	15,750	80 Dec	2.25 Apr
6% preferred 100	8	7½	9⅜	1,653	3 Nov	10½ Apr
Alberta Pac Grain pref 100	27	23	27	260	14½ Dec	23 Feb
American Cyanamid B 10	------	17	17	5	15¼ Sept	15⅞ Sept
Beatty Bros com *	14	14	15	346	6¼ July	10 Dec
Preferred 100	93	90	93	220	69 Jan	88½ Dec
Beauharnois Power com *	5¾	5¾	6⅛	909	3⅞ Jan	9⅞ Feb
Bell Telephone 100	131⅞	128½	132⅛	504	110 Jan	131 Dec
Blue Ribbon Corp com *	3½	3½	3½	17	3¼ Dec	6 June
6½% preferred 50	28	28	29	45	23½ Jan	32 Apr

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1934. Low.	High.
Brantford Cord 1st pref 25	------	28	28	90	22 Jan	28 Dec
Brazilian T L & Pr com *	9⅝	9½	10⅜	5,785	7½ July	14¾ Feb
Brewers & Distillers com *	85c	60c	95c	53,390	55c Dec	2.95 Dec
Brit Col Power A *	------	29¾	30	225	23½ Jan	32¾ Feb
B *	------	5	5	30	4 Nov	8⅛ Feb
Building Products A *	28¾	28½	29½	426	16 Jan	26¾ Dec
Burt (F N) Co com 25	34	32¾	34¼	752	27 Jan	34 Dec
Canada Bread com *	4¼	4	4½	2,110	2 Sept	5½ Jan
1st preferred 100	------	65	73	17	25 Aug	66 Dec
B preferred 100	------	24	24½	30	8 Aug	21 Nov
Canada Cement com *	7½	7½	7⅞	572	4⅞ July	12 Feb
Preferred *	57	56½	58	334	33 Jan	61 Dec
Can Wire & Cable A *	------	20	20	35	18 Dec	25 Apr
Canadian Canners com *	6½	6½	6¾	52	5 Nov	8 Apr
1st preferred 100	------	8⅞	9	375	7 Sept	10 Feb
Conv preferred *	------	91	93	78	75 Jan	94 Jan
Canada Packers *	54½	54½	56	445	------	------
Preferred 100	110½	110½	110½	27	------	------
Cndn Car & Fdry com *	8⅞	8	8⅞	1,051	5¾ July	9⅝ Mar
Preferred 25	------	15½	16⅝	230	11½ Jan	17⅛ Dec
Cndn Dredge & Dk com *	24¼	24	24¾	180	17 July	34½ Feb
Cndn Gen Elec pref 50	62½	62½	64	239	59 Feb	65 Dec
Cndn Industrial Alcohol A *	7½	7½	8¼	2,845	5⅛ July	20½ Jan
B *	7	7	7	50	4½ Dec	19⅞ Jan
Canadian Oil com *	------	14	15	40	10 July	18 June
Preferred 100	123	123	123	10	92 Feb	120 June
Canadian Pacific Ry 25	12¼	12⅛	13⅜	7,699	11 Dec	18⅜ Mar
Canadian Wineries *	------	5½	6	100	4½ Oct	11¼ Jan
Cockshutt-Plow com *	8	8	8⅜	1,135	5¾ Oct	10⅝ Feb
Conduits Co com *	------	1	1	50	1 Jan	2 May
Preferred 100	------	50	50	6	50 Dec	60 Oct
Consolidated Bakeries *	11¼	11¼	11¾	1,680	7 Oct	12¼ Feb
Cons Mining & Smelting 25	135	135	139½	445	118 July	170 Apr
Consumers Gas 100	190	190	191	122	165 Jan	200 Sept
Cosmos Imperial Mills *	16	15½	16	220	7½ Jan	13⅞ Dec
Preferred 100	105	105	105	100	85 Jan	103⅛ Dec
Dominion Steel & Coal 25	5	5	5⅝	1,741	4¾ Dec	6 Jan
Dominion Stores com *	11¾	11½	12⅛	1,389	11 Dec	23 Mar
Easy Washing Mach com *	2¼	2¼	3½	235	1¼ July	5½ Apr
Fanny Farmer com *	9	9	9⅛	5,901	7 Nov	9½ Dec
Ford Co of Canada A *	30	29	31½	27,354	15 Jan	28⅛ Dec
Frost Steel & Wire com *	------	4	4	10	2 Dec	4 Jan
General Steel Wares com *	------	4⅝	4¾	70	3⅜ Oct	6 Feb
Goodyear T & Rub pref 100	114½	114½	115	109	106 Jan	118 July
Great West Saddlery pf 100	------	20	20	10	11 Feb	21¼ Sept
Gypsum, Lime & Alabast *	6⅞	6⅞	7⅜	5,275	4⅛ Sept	8¾ Feb
Hamilton Cottons pref 30	28½	27½	28½	90	14 Jan	25 Dec
Ham Utd Theatres pref 100	------	57	57	10	14 Jan	56 Dec
Harding Carpet Co	------	3	3	340	------	------
Hinde & Dauche Paper *	11½	10¾	11½	625	5¾ Jan	10 Dec
Imperial Tobacco Co 5	13⅝	13½	13⅞	1,350	10¼ Sept	13½ Dec
Intl Nickel com *	23¼	23	24⅛	10,525	21⅛ Jan	29 Apr
Intl Utilities B *	------	1.75	1.80	300	25c Dec	1.50 Feb
Kelvinator com *	8	6⅝	8	1,251	4 Sept	6⅜ Dec
Preferred 100	------	103¼	105	16	80 Jan	102½ Dec
Laura Secord Candy com *	------	61	62	166	46½ May	59 Dec
Loblaw Groceterias A *	18	17⅞	18¾	2,105	14 Jan	18⅛ Dec
B *	17⅜	17⅜	17¾	223	13½ Jan	17¾ Oct
Maple Leaf Milling com *	1.20	1.20	1.30	1,206	1.00 Nov	1.50 Nov
Preferred 100	------	4	4	10	4 Jan	5 Dec
Massey-Harris com *	4¾	4⅝	5⅝	6,551	3 Sept	8½ Feb
Monarch Knitting pref 100	------	72	72	20	45 Jan	72 Jan
Moore Corp com *	17⅞	17¾	18	1,352	11 Jan	17⅝ Dec
A 100	122	118½	124	320	96 Jan	120 Dec
B 100	------	135	136	75	109½ Jan	133 Dec
Muirheads Cafeterias com *	------	1	1	380	75 Dec	5¾ Dec
National Sewer Pipe A *	21½	21	21½	135	14½ Jan	20¾ Feb
Ont Equitable 10% paid 100	------	7	7	10	5⅛ June	9 Feb
Orange Crush com *	------	20	20	100	15 Dec	90 Jan
Page-Hersey Tubes com *	82½	78	82½	350	55 Jan	80 Dec
Photo Engravers & Elec *	22	22	22	91	14 Jan	22 Dec
Porto Rico pref 100	------	90	90	5	60 Jan	85 Dec
Pressed Metals com *	------	14	15	85	10 Oct	20¼ Apr
Riverside Silk Mills A *	28	28	28	95	19 Jan	27 Dec
Russell Motors pref 100	75	70	75	204	10 Mar	65 Dec
Simpson's Limited A *	------	10¾	10¾	35	9½ Aug	17 Apr
B *	------	6½	6½	5	4 Jan	8 Oct
Preferred 100	88½	84½	89	674	42¼ Jan	86½ Dec
Standard Chemical com *	------	5½	7	15	4 Nov	9 Jan
Standard Steel com	------	5¾	5¾	40	5 July	11¼ Jan
Preferred	------	20	20	75	------	------
Steel of Canada com *	45½	45½	48	514	28 Jan	48 Dec
Preferred 25	42	42	44	340	31 Jan	43 Dec
Tip Top Tailors com *	------	8¾	10	130	6 Oct	13½ Feb
Preferred 100	------	92	92	26	54 Oct	90 Dec
Traymore Ltd pref 20	80c	80c	90c	20	1 Dec	4½ Apr
Twin City Rapid com *	------	4	4½	275	1½ Jan	8 Apr
Union Gas Co com *	4½	4¼	5	5,104	2 Aug	6½ Mar
United Steel Corp *	3¾	3¾	4⅜	665	2 Oct	6¼ June
Walkers (Hiram) com *	29¼	27½	31¼	22,719	21 July	57¾ Jan
Preferred *	16¾	16¾	17⅛	1,878	14⅝ Aug	17¾ Jan
Western Can Flour com *	------	6	6	1,170	6 Jan	8½ Jan
Weston Ltd (Geo) com *	45	45	46¼	1,170	28 Feb	47⅝ Sept
Winnipeg Electric com *	------	2	2	40	2 Jan	6½ Sept
Zimmerknit com *	------	4½	4½	20	3 Sept	6½ May
Preferred 100	82	82	82	11	50 Mar	80 Nov
Banks—						
Bank of Canada 50	57	56	57	146	53¼ Dec	58¼ Nov
Commerce 100	167½	167	167¾	166	123 Jan	168 Feb
Dominion 100	200	200	200¾	80	133 Jan	202 Dec
Imperial 100	207	204	207	22	141 Jan	204 Nov
Montreal 100	203	202	204	62	167 Jan	204 Feb
Nova Scotia 100	286	280	286	64	250 Sept	280 Dec
Royal 100	------	169	170	146	130¼ Jan	170 Dec
Toronto 100	------	220	220	5	162 Jan	200 Dec
Loan and Trust—						
Canada Permanent 100	145¼	140	145¼	48	118 Jan	140 Apr

Canadian Markets—Listed and Unlisted

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.	
Huron & Erie Mortgage	100		95	95	35	70	Jan	95	Mar
20% paid	*		15	15	1	13	Sept	15	Dec
National Trust	100		175	175	11	140	July	185	May
Toronto General Trusts	100		110	110	5	100	Dec	120	Apr

* No par value.

Toronto Stock Exchange—Mining Section

Jan. 5 to Jan. 11, 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	*	21c	19c	23c	20,350	16c	Nov	32¾c	Mar
Aconda Mines	1	1c	⅞c	1⅛c	6,000	¾c	Oct	6c	Feb
Ajax Oil & Gas	1	90c	90c	92c	5,200	72c	Nov	1.60	Feb
Alta Pac Cons Oil	1	9c	8c	10c	1,300	7c	Nov	75c	Jan
Alexandria Gold Mines	1	2½c	2⅜c	2⅝c	32,500	1¼c	Dec	10c	Feb
Algoma Mining & Fin	*		4c	4c	6,500	3c	Nov	18c	Apr
Anglo-Huronion	*	4.00	3.96	4.00	1,775	2.00	Jan	4.51	June
Area Mines	1	2⅛c	2c	2¼c	12,500	1¼c	Dec	8¾c	Mar
Ashley Gold Mining	1	26c	25c	32c	16,510	15c	Nov	1.25	Mar
Astoria Rouyn Mines	1	3c	3c	4c	22,150	2c	Nov	18c	July
Bagamac Rouyn	1	11¼c	8½c	12½c	91,600	4c	Jan	60c	Apr
Barry-Hollinger	1	7c	7c	8c	16,300	5c	Dec	22c	Apr
Base Metals Mining	*	65c	65c	70c	3,905	51c	Dec	2.05	Mar
Bear Explor & R	1	20c	18c	21c	56,050	16c	July	91c	Jan
Beattie Gold Mines	*	1.98	1.98	2.16	3,550	1.90	Nov	2.45	Sept
Big Missouri (new)	1	37c	35c	38c	14,600	27c	May	51c	Feb
Bobjo Mines	1	32½c	31c	35½c	41,916	23c	Jan	75c	July
B R X Gold Mines	50c	20c	19c	22c	6,300	16c	Nov	1.41	July
Bradian Mines	1		2.00	2.40	3,570	1.70	Oct	3.72	July
Bralorne Mines	*	10.00	9.75	11.50	17,850	9.90	Jan	17.00	July
Buffalo Ankerite	1	2.75	2.75	3.00	6,925	1.90	Jan	3.98	Sept
Buffalo Canadian	*	2c	2c	3½c	181,800	1¾c	Dec	14c	Apr
Bunker Hill Exten	*	5c	4½c	5c	2,500	4c	Oct	11c	Sept
Cal & Edmonton	*	75c	75c	81c	1,820	60c	Oct	1.60	Mar
Calmont Oils	1		6c	6c	2,000	4c	Dec	15c	June
Canadian Malartic Gold	*	60c	57½c	70c	26,481	39c	Jan	78c	Aug
Cariboo Gold	1	1.35	1.35	1.40	450	1.00	June	2.85	Jan
Castle Tretheway	1	62½c	62c	63c	8,790	49c	Feb	81c	Mar
Central Patricia	1	1.24	1.16	1.30	104,715	52c	Apr	1.25	Sept
Chemical Research	*	2.33	2.25	2.35	9,445	1.10	July	3.50	Feb
Chibougamau Pros	*	9c	9c	10c	12,100	5½c	Jan	16½c	Apr
Clericy Consol (new)	*	3¼c	2½c	3½c	20,000	2c	Dec	14c	Apr
Columario Cons	*	8c	8c	11c	17,700	8½c	Dec	94½c	Apr
Commonwealth Pete	*	5c	4c	5c	7,500	4c	Sept	12c	Feb
Coniagas Mines	5	2.55	2.30	2.55	1,000	1.35	Jan	2.75	Nov
Coniaurum Mines	*	2.25	2.20	2.45	8,685	1.00	Jan	2.60	Dec
Dome Mines	*	37.00	37.00	38.75	1,410	32.00	Apr	45.50	June
Dom Explor (new)	1		8c	8c	2,250	6c	Nov	14c	Oct
Eldorado	1	1.30	1.25	1.34	17,835	86c	Dec	4.35	Mar
Falconbridge	*	3.40	3.40	3.45	1,165	3.05	Jan	4.15	Mar
Federal Kirkland	1		2½c	3c	7,000	1¾c	Jan	11½c	Apr
God's Lake	*	1.75	1.67	2.03	186,015	70c	Feb	4.30	July
Golconda Lead	1		35c	35c	10,000	30c	Nov	60c	Feb
Goldale	1	16c	16c	17¼c	5,300	8c	Jan	30c	July
Gold Belt	50c	40c	39c	40c	3,700	28c	Nov	47c	July
Goldfield Cons	1		18c	19c	1,700	13c	Oct	57c	Apr
Goodfish Mining	1		9c	10c	4,410	6c	Dec	43c	Apr
Graham Bousquet	1	2⅝c	2¼c	3c	11,100	2c	Nov	18c	Mar
Granada Gold	1	13c	13c	14¾c	13,500	10c	Nov	1.09	Apr
Grandoro Mines	*		9c	10c	1,800	8c	Dec	53c	June
Greene Stabell	1	40c	38c	45c	42,980	20c	Nov	1.22	Apr
Grull Wihksne	1	6c	6c	6c	1,700	5c	Oct	48c	Apr
Gunnar Gold	1	70c	70c	77c	45,550	44c	Dec	2.50	July
Halcrow Swayze	1		7c	8c	11,250	4c	Nov	53c	Apr
Harker Gold	1	7c	7c	10c	44,400	3¾c	Jan	15c	Apr
Hollinger Cons	5	19.40	19.40	20.00	7,901	11.45	Jan	21.65	Sept
Howey Gold	1	1.03	1.01	1.07	11,855	93c	Jan	1.40	May
Int M Corp (ctfs)	1		14.00	15.35	610	11.00	Jan	15.35	Jan
Warrants	1		6.25	6.25	100	4.00	Mar	6.25	Apr
J M Cons Gold Mines	1	14½c	14½c	18c	16,500	14½c	Dec	48c	July
Kirkland Cons	1	12c	10c	12c	3,500	8c	Nov	39½c	Sept
Kirkland Hudson Bay	1		24c	25c	3,300	26c	Dec	73c	Apr
Kirkland Lake Gold	1	56c	56c	63c	16,400	29c	Feb	79c	Sept
Kootenay Florence	20c		1c	1c	6,000	¾c	Oct	2½c	Feb
Lakeland Gold Mines	1	1¼c	1⅛c	1⅜c	100,700	1c	Dec	23c	Mar
Lake Shore Mines	1		53.75	54.25	3,686	42.00	Jan	58.50	Oct
Lamaque Contact Gold	1	4½c	3½c	6⅝c	41,100	3c	Nov	48c	Aug
Lee Gold Mines	1	3½c	3c	4¼c	317,650	2c	Dec	22c	Mar
Little Long Lac	*	6.90	6.65	7.20	22,576	4.05	May	7.75	July
Lowery Petroleums	*		11c	11c	500	8c	Nov	44c	Feb
Macassa Mines	1	2.58	2.51	2.68	19,635	1.85	Jan	3.00	Apr
Manitoba & East Mines	*	9½c	7½c	10c	59,750	12c	Dec	40c	July
Maple Leaf Mines	1	12c	10c	14c	65,200	7c	Nov	1.00	Mar
McIntyre-Porcupine	5	40.50	40.50	42.50	1,160	39.00	Nov	50.00	Mar
McKenzie Red Lake	1	1.40	1.36	1.45	19,400	1.01	Apr	1.74	July
McKinley Mines	1	70c	70c	70c	250	50c	Feb	75c	July
McMillan Gold	1	37c	35c	43c	48,450	30c	Dec	75c	July
McVittie Graham	1	32c	32c	35c	12,200	24c	Nov	1.21	Jan
McWatters Gold	*	59c	50½c	62c	117,750	25c	Feb	55½c	Aug
Merland Oil	*	17c	16c	20c	19,500	16c	Jan	42c	Jan
Midwal Oil & Gas	1	21c	20c	28c	35,200	9c	Sept	48c	Apr
Mining Corp	*	1.15	1.15	1.25	1,975	1.00	Dec	2.47	Mar
Moffatt-Hall Mines	1	3c	2⅞c	3¼c	18,600	2⅛c	Jan	8¼c	Apr
Moneta Porcupine	1		13c	15c	2,000	8c	Nov	20c	Feb
Murphy Mines	1	1½c	1⅛c	1½c	2,000	1c	Oct	4c	Apr
Newbec Mines	*	2c	2c	3¼c	20,400	1½c	Nov	9½c	Apr
Nipissing	5	2.50	2.50	2.65	3,245	2.00	May	2.88	Oct
Noranda	*	34.00	33.75	35.00	6,520	29.75	Nov	45.05	June
Nor Can Mining	*	28c	28c	30c	5,000	22c	July	54c	Mar
Olga Oil & Gas	*		4¾c	5¼c	10,600	3⅞c	Dec	34c	Feb
Paymaster	1	20c	19½c	20¾c	26,124	16½c	Nov	31¼c	Apr
Peterson Cobalt	1	2⅜c	2c	2½c	15,000	1¾c	Aug	6⅜c	Aug
Petrol Oil & Gas (new)	*		50c	50c	440	50c	Oct	1.10	Feb
Pickle Crow	1	2.61	2.33	2.77	157,955	1.26	July	1.95	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.	
Pioneer Gold	1	10.35	10.35	11.35	6,065	10.15	Dec	14.15	Apr
Premier Gold	1	1.50	1.45	1.58	21,200	1.02	Feb	1.75	Mar
Prospectors Airways	*	1.25	1.25	1.35	4,600	30c	Feb	1.45	Dec
Read-Authier	1	80c	80c	86c	6,820	27c	Jan	1.73	Jan
Reno Gold	1	1.40	1.25	1.48	23,175	75c	Jan	1.36	Dec
Royalite Oil	*	19.50	18.50	19.50	3,224	12.75	Oct	19.55	Feb
Roche Long Lac Gold	*	7c	7c	8c	65,500	7c	Dec	18½c	Nov
San Antonio	1	4.30	4.30	4.76	3,962	1.75	Jan	6.30	Jan
Sarnia Oil & Gas	1		6c	6c	100	3c	Nov	13c	Apr
Sherritt Gordon	1	55c	52c	64c	17,275	43c	Sept	1.40	Apr
Siscoe Gold	1	2.68	2.65	2.75	39,561	1.43	Jan	2.86	Aug
South Amer Gold & Plat	1	4.10	4.10	4.60	3,600	2.95	Sept	4.00	Aug
South Tiblemont	*	2½c	2½c	3c	82,500	2c	Nov	26½c	Jan
St Anthony Gold	1	33c	33c	38c	15,630	22c	Nov	65c	Sept
Sudbury Basin	*	1.35	1.33	1.47	3,395	1.00	Jan	2.00	Mar
Sud Contact	1		7¼c	8½c	2,000	6c	July	16½c	Mar
Sullivan Cons Mines	1	43c	42c	45c	8,300	35c	Dec	61c	Oct
Sylvanite Gold Mines	1	2.45	2.45	2.55	16,115	1.29	Jan	3.19	Apr
Teck-Hughes Gold	1	3.91	3.90	4.04	17,306	3.75	Oct	8.00	Apr
Texas Canadian Oil			70c	75c	300	60c	Nov	1.03	Oct
Towagmac Explor	1	26c	26c	30c	4,300	15½c	Nov	77c	Apr
Treadwell Yukon	1		25c	25c	500	16c	Dec	85c	Jan
Vacuum Gas & Oil	*		⅞c	1c	1,000	¾c	Dec	2¾c	Feb
Ventures	*	98½c	98½c	1.05	40,590	77c	July	1.12	Aug
Waite Amulet	*	65c	65c	75c	6,543	43c	Nov	1.53	Apr
Wayside Cons	50c	9c	9c	9½c	13,700	6c	July	50c	Feb
White Eagle	*	4c	4c	9c	115,200	7¼c	Dec	43½c	Apr
Wiltsey-Coughlan	1	6c	5c	6c	9,200	4c	Dec	18c	Apr
Wright-Hargreaves	*	8.60	8.50	9.20	5,695	6.75	Jan	10.25	Apr

* No par value.

Toronto Stock Exchange—Mining Curb Section

Jan. 5 to Jan. 11, 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	*	8¼c	8c	9½c	7,000	6½c	Nov	33c	Apr
Assoc Oil & Gas	*		12½c	12½c	600	9½c	Dec	35c	Jan
Baldwin Gold	1		1½c	2c	14,000	¾c	Jan	4¼c	Apr
Brett Trethewey	1		2¼c	2½c	2,000	2c	Nov	16c	Feb
Brownlee Mines	1	2¼c	2c	3c	45,500	1½c	Jan	9c	Apr
Canada Kirkland	1	2¾c	2¾c	3¼c	99,000	2⅜c	Nov	20c	Apr
Capital Rouyn	1		⅝c	¾c	50,000	½c	Jan	2⅝c	Apr
Central Manitoba	1	6c	6c	6c	3,000	5c	Nov	16c	Apr
Churchill Mining	1		3½c	3½c	2,700	3c	Dec	15½c	Jan
Clifton Cons	1		1½c	1½c	3,500	½c	Oct	3¼c	Apr
Coast Copper	5		2.20	2.25	350	1.60	Nov	5.75	Apr
Cobalt Contact	1		2½c	2¾c	9,000	2c	July	6⅝c	Apr
Dalhousie Oil	*		29c	29c	2,018	22c	Oct	65c	Feb
Dom Kirkland G M	1	2⅜c	1½c	2½c	118,500	¾c	Jan	2½c	Apr
East Creast Oil	*		11c	11c	1,500	7c	Dec	30c	Jan
Erie Gas	*		18c	21c	1,500	7c	Aug	59c	Apr
Gilbec Gold Mines	*		2c	2⅜c	7,000	1¼c	Dec	7c	Apr
Grozelle Kirkland	1		4¼c	4¼c	500	3c	Dec	18c	Mar
Hilltop Gold Mines	1		⅝c	¾c	2,500	½c	Jan	2¼c	Apr
Home Oil	*		70c	71c	2,000	45c	Oct	1.90	Jan
Hudson Bay Mining	*	12.00	12.00	12.65	715	9.00	Jan	15.00	Aug
Keora Mines	1	2½c	1½c	2½c	42,500	¾c	Jan	3½c	Oct
Kirkland Hunton	1	1¼c	1c	1¼c	4,500	⅝c	Jan	5c	Apr
Kirkland Townsite	1		22c	30c	38,100	15c	Oct	40½c	Mar
Lake Maron G M	*		4c	4⅞c	14,400	3c	Nov	18c	Mar
Lebel Oro Mines	1	4¼c	3⅞c	4½c	61,500	3c	Oct	26c	Apr
Malrobic Mines	1	2c	2c	3c	16,800	1½c	Nov	8½c	Mar
Mandy Mines	*	8c	8c	8c	1,000	8c	Jan	17c	Apr
McLeod River	*	2c	1⅞c	2¼c	59,300	1¼c	Jan	6⅝c	Apr
Night Hawk Pen	1		3⅞c	4½c	11,000	2¾c	Dec	6⅞c	July
Nordon Corp	5		5c	6½c	7,600	4½c	Nov	17¾c	Mar
Oil Selections	*		3½c	4½c	18,500	2½c	Oct	9c	Feb
Osisko Lake	1		8c	8c	1,500	7c	July	27c	Apr
Parkhill Gold Mines	1	24c	21c	27c	33,000	18½c	Dec	72c	May
Pawnee Kirk G M	1		1¾c	2c	2,000	1c	Dec	6c	Apr
Pend Oreille	1		62c	62c	800	40c	Nov	1.40	Mar
Porcupine Crown	1	4¼c	4c	4¾c	47,700	1¾c	Jan	8½c	Apr
Potterdoal Mines	*		1c	1c	6,000	½c	Jan	3c	Apr
Preston East Dome	1		2½c	2½c	1,000	1⅛c	Jan	6⅞c	Apr
Ritchie Gold	1	2c	2c	2c	3,000	1c	Nov	5⅛c	Apr
Robb Montbray	1	3½c	3½c	4⅜c	25,900	2c	Jan	1¾c	Apr
South Keora Mines	1	6c	3c	7c	36,500	2⅛c	Jan	7⅝c	Apr
Stadacona Rouyn	*	15½c	15c	17½c	30,795	8½c	Jan	46c	July
Sudbury Mines	1	4c	4c	4⅝c	32,100	⅝c	Jan	1½c	May
Vickers Mines	1	2½c	2⅛c	2½c	14,000	1c	July	3¼c	Mar
White Lake Mines	1		1½c	1½c	500	1¼c	Nov	7½c	Feb
Wood Kirkland G M	1	5c	4⅞c	5c	12,000	3c	Dec	20c	Mar

* No par value.

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86¼	87	4½s Sept 1 1946	100½	101½
6s Sept 15 1942	110½	111½	5s Dec 1 1954	103½	104¼
4½s Dec 15 1944	95	96	4½s July 1 1960	98¼	99¼
5s July 1 1944	110	110¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112¼	113¼	4½s Feb 15 1935	100¼	101
4½s Sept 15 1954	103¼	104	7s Dec 1 1940	107⅛	107½
4¾s June 15 1955	115½	116	6½s July 1 1946	120½	121¼
4½s Feb 1 1956	113¼	114	Grand Trunk Pacific Ry—		
4½s July 1 1957	111½	112	4s Jan 1 1962	105	107
4½s Dec 1 1968	104¼	104¾	3s Jan 1 1962	99½	100¼
5s July 1 1969	115½	116	Grand Trunk Railway—		
5s Oct 1 1969	117¼	118	6s Sept 1 1936	106½	107
5s Feb 1 1970	117¼	118	7s Oct 1 1940	106¼	106¾

Quotations on Over-the-Counter Securities—Friday Jan. 11

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4¼s June 1974	103¾	104¼
d3½s May 1954	94½	95	a4¼s Feb 15 1978	103¾	104¼
a3½s Nov 1954	94½	95	a4¼s Jan 1977	103¾	104¼
a4s Nov 1955 & 1956	99½	100¼	a4¼s Nov 15 1978	103¾	104¼
a4s M & N 1957 to 1959	100⅝	101	a4¼s March 1981	104	104½
a4s May 1977	100⅝	101	a4½s M & N 1957	106	106¾
a4s Oct 1980	100⅝	101	a4½s July 1967	106¼	107
c4¼s Feb 15 1935 to 1940	b4.00	---	a4½s Dec. 15 1971	106¾	107½
a4¼s March 1962 & 1964	103½	104	a4½s Dec 1 1979	106¾	107½
a4¼s Sept 1960	103½	104			
a4¼s March 1960	100¼	100¾	a6s Jan 25 1935	100	---
a4½s April 1966	103½	104	a6s Jan 25 1936	103¼	104
a4½s April 15 1972	103¾	104¼	a6s Jan 25 1937	105¼	106

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	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	112	---

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	101	102½	1938-53 J&J 3	98½	100
			Inland Terminal 4½s ser D		
Geo Washington Bridge—			1936-60 M&S	100	101
4s series B 1936-50 J&D	102¼	103½	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b3 85	3.75	1935-60 M&S	b3.75	3.65

b Basis.

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	97	99	Honolulu 5s	108	111
4½s Oct 1 59	99¼	100½	U S Panama 3s June 1 1961	108¾	109½
4½s July 1952	99½	100½	2s Aug 1 1936	101⅝	102
5s April 1955	100½	102½	2s Nov 1 1938	100⅞	101¼
5s Feb 1952	102	104	Govt of Puerto Rico—		
5½s Aug 1941	105	107	4½s July 1958	105	108
Hawaii 4½s Oct 1956	112	115	5s July 1948	106	109
			U S Consol 2s 1930	100⅝	100⅞

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	102	102¼	4½s 1942 opt 1935 M&N	101¼	101⅝
4s 1957 optional 1937 M&N	101⅛	101½	4½s 1943 opt 1935 J&J	101½	101⅞
4s 1958 optional 1938 M&N	101¼	101⅝	4½s 1953 opt 1935 J&J	101⅜	101¾
4¼s 1956 opt 1936 J&J	101⅜	101¾	4½s 1955 opt 1935 J&J	101⅜	101¾
4¼s 1957 opt 1937 J&J	101½	101⅞	4½s 1956 opt 1936 J&J	101¾	102⅛
4¼s 1957 opt 1937 M&N	101½	101⅞	5s 1941 optional 1935 M&N	101⅜	101⅝
4¼s 1958 opt 1938 M&N	101¾	102¼	5s 1941 optional 1935 M&N	101⅜	101⅝

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	92	---	LaFayette 5s	88	---
Atlantic 5s	93	95½	Louisville 5s	94½	---
Burlington 5s	94	---	Maryland-Virginia 5s	97	---
California 5s	99	---	Mississippi-Tennessee 5s	91½	93½
Chicago 5s	a33	34	New York 5s	93	95
Dallas 5s	96	97½	North Carolina 5s	87	88½
Denver 5s	87½	89	Ohio-Pennsylvania 5s	91	93
Des Moines 5s	99	---	Oregon-Washington 5s	81	83
First Carolinas 5s	90	---	Pacific Coast of Portland 5s	93	95
First of Fort Wayne 5s	96½	---	Pacific Coast of Los Ang 5s	99¼	100¼
First of Montgomery 5s	80	---	Pacific Coast of Salt Lake 5s	99½	---
First of New Orleans 5s	91	93	Pacific Coast of San Fran. 5s	99½	---
First Texas of Houston 5s	95	97	Pennsylvania 5s	94½	96
First Trust of Chicago 5s	89	91	Phoenix 5s	99¼	100¼
Fletcher 5s	98½	---	Potomac 5s	91½	---
Fremont 5s	85	87	St. Louis 5s	a56	58
Greenbrier 5s	98	---	San Antonio 5s	96	98
Greensboro 5s	91	93	Southwest 5s	80	82
Illinois Midwest 5s	80½	82½	Southern Minnesota 5s	a46	48
Illinois of Monticello 5s	86	---	Tennessee 5s	91½	93
Iowa of Sioux City 5s	87	---	Union of Detroit 5s	91	93
Lexington 5s	100	---	Virginia-Carolina 5s	90½	---
Lincoln 5s	86	88	Virginian 5s	92½	---

a Defaulted.

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	---	First National	100	85½	87½
Continental Ill Bank & Trust	33½	44⅛	44⅞	Harris Trust & Savings	100	178	185
				Northern Trust Co.	100	383	388

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	22¼	23¼	Kingsboro Nat Bank	100	50	---
Bank of Yorktown	100	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	8¼	9¼
Chase	13.55	25¾	27¼	Penn Exchange	10	7¾	8¾
City (National)	12½	21¾	23¼	Peoples National	100	48	58
Commercial National Bank & Trust	100	134	140	Public National Bank & Trust	25	30	32
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	19⅛	20⅛
First National of N Y	100	1580	1620	Trade Bank	100	13	15
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

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	343	351	Fulton	100	240	255
Bankers	10	54½	56½	Guaranty	100	302	307
Bank of Sicily	20	10	12	Irving	10	14¾	15¾
Bronx County	20	5⅛	6⅛	Kings County	100	1700	1750
Brooklyn	100	81	86	Lawyers County	25	38	40
Central Hanover	20	109	113	Manufacturers	20	22¼	23¾
Chemical Bank & Trust	10	36½	38½	New York	25	97	100
Clinton Trust	50	40	45	Title Guarantee & Trust	20	4¼	5¼
Colonial Trust new		9¼	11¼				
Continental Bk & Tr	10	11¾	13¼	Underwriters	100	56½	66½
Corn Exch Bk & Tr	20	45	46	United States	100	1615	1665

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.06	----	Investment Trust of N Y	*	4⅜	----
Amerex Holding Corp	*	9⅞	11⅜	Major Shares Corp	*	1⅞	----
Amer Bankstocks Corp	*	.98	1.09	Mass Investors Trust	*	18.77	20.40
Amer Business Shares		.88	.97	Mutual Invest Trust		1.04	1.13
Amer & Continental Corp		7	8¼	Nation Wide Securities Co.		2.97	3.07
Am Founders Corp 6% pf	50	14½	18	Voting trust certificates		1.13	1.24
7% preferred	50	15	18	N Y Bank Trust Shares		2¾	----
Amer & General Sec cl A	*	4½	6½	No Amer Bond Trust ctfs		87⅜	91⅛
$3 preferred	*	40	46	No Amer Trust Shares, 1953		1.77	----
Amer Insurance Stock Corp		2¾	3½	Series 1955		2.19	----
Assoc Standard Oil Shares		4⅞	5⅝	Series 1956		2.16	----
Bancamerica-Blair Corp		2⅞	3⅜	Series 1958		2.19	----
Bancshares, Ltd part shs	50c	.70	.95	Northern Securities	100	51	57
Bankers Natl Invest Corp		4¼	----				
Basic Industry Shares	*	2.93	----	Pacific Southern Invest pf	*	29½	33½
British Type Invest A	1	.35	.55	Class A	*	3	4¼
Bullock Fund Ltd	1	11½	12⅜	Class B	*	½	1
Canadian Inv Fund Ltd		3.25	3.60	Plymouth Fund Inc cl A	100	.87	.97
Central Nat Corp class A		20½	22½	Quarterly Inc Shares		1.24	1.36
Class B		½	1½	Representative Trust Shares		7.82	8.57
Century Trust Shares	*	2[illegible].50	x2205	Republic Investors Fund		1.96	2.10
Commercial Natl Corp		3	4	Royalties Management		½	¾
Corporate Trust Shares		1.87	----				
Series AA		1.81	----	Second Internat Sec cl A	*	1	2
Accumulative series		1.81	----	Class B common	*	1/16	1
Series AA mod		2.13	2.26	6% preferred	50	33	36
Series ACC mod		2.13	2.26	Selected Amer Shares Inc		1.11	1.22
Crum & Foster Ins com	*	22	25	Selected American Shares		2.29	----
8% preferred		112	117	Selected Cumulative Shs		6.20	----
Crum & Foster Ins Shares—				Selected Income Shares		3.21	3.75
Common B	10	25	28	Selected Man Trustees Shs		4¼	4⅞
7% preferred	100	104	109	Spencer Trust Fund		14.36	15.27
Cumulative Trust Shares	*	3.62	----	Standard Amer Trust Shares		2.55	2.80
				Standard Utilities Inc	*	.39	.42
Deposited Bank Shs ser A		2.07	2.30	State Street Inv Corp	*	62.91	67.99
Deposited Insur Shs A		3.60	4.00	Super Corp of Am Tr Shs A		2.87	----
Diversified Trustee Shs B		6⅞	----	AA		2.06	----
C		2.80	3.10	B		3.04	----
D		4⅜	4⅞	BB		2.08	----
Dividend Shares		1.23	1.35	C		5.22	----
Equity Corp cv pref		20½	24½	D		5.23	----
Fidelity Fund Inc	*	39.95	43.01	Supervised Shares		1.19	1.30
Five-year Fixed Tr Shares		3.20	----				
Fixed Trust Shares A	*	7.72	----	Trust Fund Shares		3¼	3⅝
B	*	6.54	----	Trustee Standard Invest C		2.02	----
Fundamental Investors Inc		1.87	----	D		1.97	----
Fundamental Tr Shares A		4	4½	Trustee Standard Oil Shs A		5.56	----
Shares B	*	3¾	----	B		4.79	----
				Trusteed Amer Bank Shs B		.90	1.00
Guardian Invest pref w war		9	11	Trusteed Industry Shares		1.07	1.18
Huron Holding Corp		⅛	¼	Trusteed N Y Bank Shares		1.25	1.40
Incorporated Investors	*	16.58	17.82	20th Century orig series		1.45	----
				Series B		2.50	2.90
Indus & Power Security	*	12¾	14⅝				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares	1	2.20	2.45
Class B common	*	1/16	½	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	15½	18½	Preferred	*	6½	9
6% preferred	100	15	18	U S Elec Lt & Pow Shares A		10⅛	10⅝
Investment Co. of Amer				B		1.49	1.59
Common	10	21½	23½	Voting trust ctfs		.50	.58
7% preferred	*	21½	----	Un N Y Bank Trust C 3		2½	3
Investors Fund of Amer		.90	.98	Un Ins Tr Shs ser F		1¾	2⅛

* No par value. x Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Jan. 11—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	81	86
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	121
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	88	91
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	166	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	67	69
New York Lackawanna & Western (D L & W)	100	5.00	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)	50	4.50	68	72
Pittsburgh Bess & 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	172	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	117	120
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142
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	242	246
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	63	65

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	85	86
American Meter 6s 1946	91	---
Amer Tobacco 4s 1951	102½	---
Am Type Fdrs 6s 1937	e32	34
Debenture 6s 1939	e32	34
Am Wire Fabrics 7s 1942	95	97
Bear Mountain-Hudson River Bridge 7s 1953	74	78½
ButterickPublishing 6½ 1936	---	25
Chicago Stock Yds 5s 1961	91	93
Consolidation Coal 4½s 1934	e31½	34
Deep Rock Oil 7s 1937	e39½	41½
Haytian Corp 8s 1938	e9	13
Hoboken Ferry 5s 1946	84	86
Home Owners' Loan Corp		
1½s Aug 15 1936	101 8/32	101 12/32
1⅞s Aug 15 1937	101	101 14/32
2s Aug 15 1938	101	101 14/32
Journal of Comm 6½s 1937	52	58

	Bid	Ask
Maine Central RR 6s 1935	70	80
Merchants Refrig 6s 1937	93	---
Natl Radiator 5s 1946	e25½	26¼
N Y & Hob F'y 5s 1946	75	78
N Y Shipbldg 5s 1946	97	100
NorthAmerican Refractories 6½s 1944	e37½	40½
Otis Steel 6s ctfs 1941	e71	73
Pierce Butler & P 6½s 1942	e4	6
Scoville Mfg 5½s 1945	103⅛	103⅞
Standard Textile Products— 1st 6½s unas'nted 1942	20	---
Starrett Investing 5s 1950	38	43
Struthers Wells Titusville 6½s 1943	60	---
Toledo Term RR 4½s 1957	102½	103½
Witherbee Sherman 6s 1944	e1	4
Woodward Iron 5s 1952	29½	---

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	82½	84
Alton Water Co 5s, 1956	102½	---
Arkansaw Water Co 5s, 1956	102½	104
Ashtabula Water Wks 5s, '58	99¾	101
Atlantic County Wat 5s, '58	98¾	99¾
Birmingham Water Works—		
5s, series C, 1957	100½	101¾
5s, series B, 1954	100½	---
5½s, series A, 1954	103½	105
Butler Water Co 5s, 1957	101½	---
California Water Serv 5s, '58	101	102½
Chester Water Serv 4½s, '58	101	---
Citizens Water Co (Wash)—		
5s, 1951	89½	---
5½s, series A, 1951	96	99
City of New Castle Water—		
5s, 1941	101¾	---
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	103½	105
5½s, series A, 1947	104	105½
Community Water Service—		
5½s, series B, 1946	34¼	35¼
6s, series A, 1946	35½	36½
Consolidated Water of Utica		
4½s, 1958	94½	---
1st mtge 5s, 1958	100¼	101¼
Davenport Water Co 5s, '61	102½	---
E St L & Interurb Water—		
5s, series A, 1942	95½	97
6s, series B, 1942	99½	101
5s, series D, 1960	93½	---
Greenwich Water & Gas—		
5s, series A, 1952	82½	84
5s, series B, 1952	81½	---
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	107½	---
Huntington Water 5s B, '54	101	102¼
6s, 1954	104¼	---
5s 1962	101	102¼
Illinois Water Serv 5s A, '52	94½	96
Indianapolis Water 4½s, '40	104	105¼
1st lien & ref 5s, 1960	104	---
1st lien & ref 5s, 1970	103½	---
1st lien & ref 5½s, 1953	104½	---
1st lien & ref 5½s, 1954	104½	---
Indianapolis W W Securities		
5s, 1958	78	92
Interstate Water 6s, A, 1940	101½	---
Jamaica Water Sup 5½s, '55	106	107¼
Joplin W W Co 5s, 1957	99	---
Kokomo W W Co 5s, 1958	101½	---
Lexington Wat Co 5½s, '40	100¼	102
Long Island Wat 5½s, 1955	95	---

	Bid	Ask
Manufacturers Water 5s, '39	101½	---
Middlesex Wat Co 5½s, '57	104	---
Monmouth Consol W 5s, '56	94	95½
Monongahela Valley Water		
5½s, 1950	102½	---
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	92½	95
New Rochelle Wat 5s, B, '51	92¾	94½
5½s, 1951	96	97¼
New York Wat Serv 5s, 1951	97¾	99
Newport Water Co 5s, 1953	101½	103½
Ohio Cities Water 5½s, 1953	65	67
Ohio Valley Water 5s, 1954	102	---
Ohio Water Service 5s, 1958	69¾	71¼
Ore-Wash Wat Serv 5s, 1957	62¼	63¾
Penna State Water 5½s, '52	93	94¼
Penna Water Co 5s, 1940	104½	---
Peoria Water Works Co—		
1st & ref 5s, 1950	84¾	---
1st consol 4s, 1948	81¼	---
1st consol 5s, 1948	88	---
Prior lien 5s, 1948	102	103½
Phila Suburb Wat 4½s, '70	104	---
1st mtge 5s, 1955	106	---
Pittsburgh Sub Water 5s, '58	98½	---
Plainfield Union Wat 5s, '61	107¼	---
Richmond W W Co 5s, 1957	101	---
Roanoke W W 5s, 1950	76½	78
Roch & L Ont Wat 5s, 1938	101	102¼
St Joseph Water 5s, 1941	101¾	103¼
St Louis County Wat 5s, '45	103¾	---
Scranton Gas & Water Co—		
4½s, 1958	99	100¼
Scranton Spring Brook		
Water Serv 5s, 1961	81½	---
1st & ref 5s, A, 1967	82½	84
Sedalia Water Co 5½s, 1947	92¼	---
South Bay Cons Wat 5s, '50	67¾	69¼
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	103¼	---
5s series B 1960	103½	---
Terre Haute Water 5s, B, '56	100¼	---
6s, series A, 1949	104	---
Texarkana Wat 1st 5s 1958	92	93½
Union Water Serv 5½s, 1951	95½	97
Water Serv Cos, Inc, 5s, '42	69	---
West Virginia Water 5s, '51	82	83¼
Western N Y Water Co—		
5s, series B, 1950	91½	---
1st mtge 5s, 1951	91½	---
1st mtge. 5½s, 1950	95¾	---
Westmoreland Water 5s, '52	91¾	93¼
Wichita Water Co 5s, B, '56	100½	---
5s, series C, 1960	100½	---
6s, series A, 1949	104	---
W'msport Water 5s, 1952	99½	101

* No par value. *e* Defaulted. *x* Ex-dividend.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	105	108
American Arch $1	*	13½	---
American Book $4	100	58	61
American Hard Rubber	50	4	7
American Hardware	25	22¼	23
American Mfg	100	6½	8½
Preferred	100	47	56
American Meter com	*	12¼	13¼
American Republics com	*	2⅝	3⅛
Andian National Corp	*	37⅞	40⅛
Art Metal Construction	10	4¼	4¾
Babcock & Wilcox	100	36	37
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	15
Beneficial Indust Loan pf	*	48	50½
Bliss (E W) 1st pref	50	20	26
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	59¼	61½
Bunker H & Sullivan com	10	37½	39½
Canadian Celanese com	*	22¼	24¼
Preferred	100	98	102
Carnation Co $7 pref	100	102½	---
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	27	27¾
Columbia Baking com	*	½	½
1st preferred	*	2⅞	4¼
2d preferred	*	1	2
Columbia Broadcasting cl A	*	24⅜	25⅜
Class B	*	24	25
Columbia Pictures pref	*	44⅛	45⅜
Crowell Pub Co $1 com	*	20½	22
$7 preferred	100	97	---
Dictaphone Corp	*	21	23
Preferred	100	103	---
Dixon (Jos) Crucible	100	52½	55½
Doehler Die Cast pref	*	88	95
Preferred	50	44	49
Douglas Shoe preferred	100	16	18
Draper Corp	*	58	61
Driver-Harris pref	100	90	95
First Boston Corp		20¾	22¼
Flour Mills of America	*	1⅜	2⅜
Franklin Railway Supply	*	10	15
Gen Fireproofing $7 pf	100	53	60
Golden Cycle Corp		37	40
Graton & Knight com	*	2½	3¼
Preferred	100	22	24
Great Northern Paper	25	24½	26

	Par	Bid	Ask
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	16	18
Locomotive Firebox Co	*	4	5½
Macfadden Publica'ns com	5	5¼	6¼
Preferred	*	37¼	40
Merck & Co Inc com		25½	27½
8% preferred		113½	---
National Casket	*	55	60
Preferred	*	107¾	---
National Licorice com	100	40	---
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	59	64½
North Amer Match Corp	*	24¼	26
Northwestern Yeast	100	142	145
Norwich Pharmacal new 5s	*	23½	25½
Ohio Leather	*	13½	16½
Pathe Exchange 8% pref	100	101	104
Publication Corp com	*	22	24½
$7 1st preferred	100	90½	---
Remington Arms com	*	3⅛	4
Riverside Silk Mills	*	27¾	28
Rockwood & Co	*	9½	12
Preferred	100	40	---
Ruberoid Co	100	42	43
Scovill Mfg	25	21	22
Singer Manufacturing	100	247	252
Standard Cap & Seal	5	30¾	32¾
Standard Screw	100	80	85
Taylor Milling Corp	*	9½	11½
Taylor Whar I&S com new	*	2	3
Tubize Chatillon cum pf	100	48	55
Unexcelled Mfg Co	10	2⅜	3⅜
U S Finishing pref	100	4	6½
Welch Grape Juice pref	100	70	---
West Va Pulp & Pap com	*	9⅜	10⅞
Preferred	100	84	87
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	---

Quotations on Over-the-Counter Securities—Friday Jan. 11—Continued

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e30	---	Keystone Telephone 5½s '55	89	---
General 5s 1947	e25	---	Lehigh Vall Trans ref 5s '60	36½	37½
Amer States P S 5½s 1948	44¾	47¾	Long Island Lighting 5s 1955	101½	102½
Amer Wat Wks & Elec 5s '75	65	66	Monmouth Cons Wat 5s'56	93	96
Arizona Edison 1st 5s 1948	e30	31	Mtn States Pow 1st 6s 1938	61	62
1st 6s series A 1945	e30	31	Nassau El RR 1st 5s 1944	95	100
Ark Missouri Pow 1st 6s '53	52	53	Newport N & Ham 5s 1944	98½	100
Associated Electric 5s 1961	37	37½	New England G & E 5s 1962	50	52
Assoc Gas & Elec Co 4½s '58	15	15¾	New York Cent Elec 5s 1952	72	75
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	95½	98
Income deb 3½s 1978	15	15½	N Y Water Ser 5s 1951	97	98½
Income deb 3⅝s 1978	16	16½	Northern N Y Util 5s 1955	85½	89½
Income deb 4s 1978	17½	18	Okla Natural Gas 5s 1948	61½	64
Income deb 4½s 1978	19½	20	Okla Natural Gas 6s 1946	83	84
Conv debenture 4s 1973	29	30½	Old Dom Pow 5s May 15 '51	46½	48
Conv debenture 4½s 1973	31	32	Parr Shoals Power 5s 1952	70	73
Conv debenture 5s 1973	34	35	PeninsularTelephone5½s'51	103	---
Conv debenture 5½s 1973	38	39	Pennsylvania Elec 5s 1962	90	91
Participating 8s 1940	68	71	Peoples L & P 5½s 1941	34½	36½
Bellows Falls Hydro El 5s'58	94¾	96¼	Public Serv of Colo 6s 1961	95⅝	96⅝
Birmingham Wat Wks 5s'57	100	101½	Public Utilities Cons 5½s '48	43	45
5½s 1954	103½	104½	Roanoke W W 5s 1950	76½	78½
Bklyn C & Newt'n con 5s '39	73	---	Rochester Ry 1st 5s 1930	e17	20
Cent Ark Pub Serv 5s 1948	68½	70	Schenectady Ry Co 1st 5s'46	e4	8
Central G & E 5½s 1946	47	50	Scranton Gas & Wat 4½s'58	98½	100½
1st lien coll tr 6s 1946	50	53	Sioux City Gas & Elec 6s '47	89	91
Cent Ind. Pow 1st 6s A 1947	45	46	Sou Blvd RR 1st 5s 1945	58	---
Colorado Power 5s 1953	104⅛	105¾	Sou Cities Utilities 5s A 1958	28½	29½
Con Isld & Bklyn con 4s '48	60	---	South Pittsburg Water 5s '60	102¾	---
Consol Elec & Gas 5-6s A '62	19¼	20¼	Tel Bond & Share 5s 1958	54¼	55¼
Duke Price Pow 1966	99¾	100¼	Union Ry Co N Y 5s 1942	70	---
Federal P S 1st 6s 1947	e29	31½	Un Trac Albany 4½s 2004	e3	6
Federated Util 5½s 1957	37½	40	United Pow & Lt 6s 1944	100	102
42d St Man & St Nick 5s '40	75	---	6s series B 1947	94¾	96
Green Mountain Pow 5s '48	88½	89½	Virginia Power 5s 1942	105	---
Ill Commercial Tel 5s A '48	81½	83¼	Wash & Suburban 5Ws 1941	61	63
Ill Wat Ser 1st 5s 1952	94¼	96½	Westchester Elec RR 5s 1943	58	---
Interborough R T 5s ctfs '66	79½	80½	Western P S 5½s 1960	71½	73
Iowa So Util 5½s 1950	70¼	71¼	Yonkers RR Co gtd 5s 1946	58	63
Kan City Pub Serv 3s 1951	30	31			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	40	42	Essex-Hudson Gas 100	170	---
Arkansas Pr & Lt $7 pref *	39	40	Foreign Lt & Pow units	84	---
Assoc Gas & El orig pref *	¼	1	Gas & Elec of Bergen 100	104	---
$6.50 preferred *	¼	1	Hudson County Gas 100	170	---
$7 preferred *	¼	---	Idaho Power $6 pref *	66	71
Atlantic City Elec $6 pref *	85¼	87	7% preferred 100	74	77
Bangor Hydro-El 7% pf 100	96	99	Illinois Pr & Lt 1st pref *	13¼	14¼
Birmingham Elec $7 pref *	32½	34	Interstate Natural Gas *	7⅝	8⅝
Broad Riv Pow 7% pf 100	32	38	Interstate Power $7 pref *	10¾	12½
Buff Niag & East pr pref 25	14¾	16¼	Jamaica Water Supply pf 50	49	52
Carolina Pr & Lt $7 pref *	55	56	Jersey Cent P & L 7% pf100	55	58
6% preferred *	50	52	Kansas Gas & El 7% pf 100	77½	79
Cent Ark Pub Serv pref 100	62	65	Kings Co Ltg 7% pref 100	70	75
Cent Maine Pow 6% pf 100	38	42	Long Island Ltg 6% pf 100	37½	39½
$7 preferred 100	44	46	7% preferred 100	48	50
Cent Pr & Lt 7% pref 100	19	21	Los Angeles G & E 6% pf 100	81	82¼
Cleve Elec Ill 6% pref 100	109¾	111½	Memphis Pr & Lt $7 pref *	42½	44½
Columbus Ry Pr & Lt—			Mississippi P & L $6 pref *	34½	35½
1st $6 preferred A 100	66	72	Miss Riv Pow 6% pref 100	73	---
$6.50 preferred B 100	55	60	Metro Edison $7 pref B *	72	---
Consol Traction (N J) 100	36	---	6% preferred ser C *	72	75
Consumers Pow $5 pref *	64½	66¼	Mo Pub Serv $7 pref 100	2½	6
6% preferred 100	75	76½	Mountain States Pr com *	----	¾
6.60% preferred 100	79½	81¼	7% preferred 100	6	8
Continental Gas & El—			Nassau & Suffolk Ltg pf 100	25	---
7% preferred 100	37½	39	Nebraska Power 7% pref100	98	99½
Dallas Pow & Lt 7% pref 100	103½	---	Newark Consol Gas 100	105	---
Dayton Pr & Lt 6% pref100	86	90	New Engl G & E 5½% pf *	20½	21½
Derby Gas & Elec $7 pref *	52½	56	New Eng Pow Assn 6% pf100	27	28

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	68	---	Roch Gas & Elec 7% pref B	86	88
New Orl Pub Serv $7 pf *	9	11	6% preferred C 100	73	76
N Y & Queens E L P pf 100	101	---	Sioux City G & E $7 pf 100	38	40
Northern States Pr $7 pf 100	47	50	Som'set Un & Mid'sex Ltg	83	---
Ohio Power 6% pref 100	84	85½	Sou Calif Ed pref A 25	20⅛	20⅞
Ohio Edison $6 pref *	60	61	Preferred B 25	16⅝	17⅜
$7 preferred *	69	71	South Jersey Gas & Elec 100	171½	
Ohio Pub Serv 6% pf 100	59½	61½	Tenn Elec Pow 6% pref 100	41	43
7% preferred 100	70	72	7% preferred 100	47	49
Okla G & E 7% pref 100	73	77	Texas Pow & Lt 7% pf 100	75	77
Pac Gas & Elec 6% pf 25	20	21	Toledo Edison 7% pf A 100	82½	84½
Pacific Pow & Lt 7% pf 100	33	35	United G & E (Conn) 7% pf	57½	58½
Penn Pow & Light $7 pref *	81	83	United G & E (N J) pref 100	49¾	50
Philadelphia Co $5 pref 50	37	41	Utah Pow & Lt $7 pref *	15¾	17½
Piedmont Northern Ry 100	33	38	Utica Gas & El 7% pref 100	69	72
Pub Serv of Colo 7% pf 100	78	81	Util Power & Lt 7% pref100	3½	5½
Puget Sound Pow & Lt—			Virginia Railway 100	57	62
$5 prior preferred *	14½	16½	Wash Ry & Elec com 100	295	345
Queens Borough G&E			5% preferred 100	99	---
6% preferred 100	51	54	Western Power $7 pref 100	73¾	77

Real Estate Bonds

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	a26	28	London Terrace Apts 6s, '40	a29	32
Broadmoor, The, 1st 6s, '41	a30	33	Ludwig Bauman—		
B'way Barclay 1st 6s, 1941	a24	27	1st 6s (Bklyn), 1942	62	---
Certificates of deposit	a24¼	25¾	1st 6½s (L I), 1936	62	---
B'way & 41st Street—			Majestic Apts 1st 6s, 1948	a23	25
1st leasehold 6¼s, 1944	a29	33	Mayflower Hotel 1st 6s, '48	a43½	45¼
B'way Motors Bldg 6s 1948	65½	68	Monterey, The—		
Chesebrough Bldg 1st 6s, '48	49	51	1st fee & leasehold 6s, 1936	a27	31
Chrysler Bldg 1st 6s, 1948	64	65	Munson Bldg 1st 6½s, 1939	a25¼	27
Court & Remsen St Off Bldg			N Y Athletic Club—		
1st 6s, Apr 28 1940	a40	---	1st & gen 6s, 1946	a28	30
Dorset, The, 1st 6s, 1941	a23	25	N Y Eve Journal 6½s, 1937	100	101
Eastern Ambassador Hotels			NewYork Title & Mtge Co—		
1st & ref 5½s, 1947	a7	9	5½s series BK	a27	29
Equitable Off Bldg deb 5s'52	49	51	5½s series C-2	a20½	22
50 Bway Bldg 1st 3s, Inc '46	a30½	32	5½s series F-1	a32	35
500 Fifth Avenue—			5½s series Q	a34	---
6½s, 1949 stamped	a33	35	19th & Walnut St (Phila)—		
502 Park Avenue 1st 6s, 1941	a13	---	1st 6s, July 7 1939	a21	23
52d & Madison Off Bldg—			Oliver Cromwell, The—		
6s, Nov 1 1947	a15	---	1st 6s, Nov 15 1939	a14	17
Film Center Bldg 1st 6s, '43	52	56	1 Park Ave 6s, Nov 6 1939	67	71
40 Wall St Corp 6s, 1958	56½	58	103 East 57th St 1st 6s, 1941	55	58
42d St & Lex Av Bldg6¼s'45	47	---	165 B'way Bldg 1st 5½s, '51	49	51
General 6½s, 1945	a15	---	Postum Bldg 1st 6½s, 1943	96½	97½
42 B'way 1st 6s, 1939	53	---	Prudence Co 5½s, 1961	a63	65
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 6½s stamped, 1948	a35	---	5s, income, 1943	27¼	30
Fox Metrop Playhouse—			Roxy Theatre—		
6½s, 1932 ctfs	a37¾	39⅛	1st fee & leasehold 6½s '40	a17	20
Fox Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6½s, Oct 1 1941	a7	9	Realty ext 1st 5½s, 1945	a11	13
Fuller Bldg deb 6s, 1944	39¾	41⅛	6s, 1945	a12½	14
5½s, 1949	29¼	31½	Sherry Netherland Hotel—		
Graybar Bldg 5s, 1946	65½	67	1st 5¾s, May 15 1948	a20½	22
Harriman Bldg 1st 6s, 1951	46	48	Certificates of deposit	a20½	22¼
Hearst Brisbane Prop 6s '42	80	82	60 Park Pl (Newark) 6s, '37	a39	---
Hotel Lexington 1st 6s, 1943	a31	34	616 Madison Ave 1st 6½s '38	a21	---
Hotel St George 1st 5½s, '43	a44	47	61 B'way Bldg 1st 5½s, 1950	46½	48½
Keith-Albee Bldg (New			General 7s, 1945	15	20
Rochelle) 1st 6s, 1936	58	---	Syracuse Hotel (Syracuse)—		
Lefcourt Empire Bldg—			1st 6½s, Oct 23 1940	a26	29
1st 5¾s, June 15 1941	a33	---			
Lefcourt Manhattan Bldg—			Textile Bldg 1st 6s, 1958	54	---
1st 5¾s, stamped, 1941	a49	---	Trinity Bldgs Corp—		
1st 3-5s extended to 1948	51	54	1st 5½s, 1939	96	98
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 6s, 1941	48	51
1st 6½s, Apr 15 1937	a30	---	Walbridge Bldg (Buffalo)—		
Lincoln Bldg inc 5½s, 1963	a53½	55½	1st 6½s, Oct 19 1938	a19	---
Loew's New Broad Prop—			Westinghouse Bldg—		
1st fee & leasehold 6s, '45	100¾	102¾	1st fee & leasehold 6s, '39	56	60
Loew's Theatre Realty Corp					
1st 6s, 1947	77½	79½			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	72½	---	New York Mutual Tel 100	23	---
Preferred 100	111	113½	Northw Bell Tel pf 6½% 100	111	113¼
Bell Telep of Canada 100	129	131	Pac & Atl Teleg U S 1% 25	15	17
Bell Telep of Penn pref 100	115	116½	Peninsular Telephone com *	4⅞	6¾
Cincin & Sub Bell Telep 50	61	63	Preferred A 100	71¾	---
Cuban Telep 7% pref 100	18½	24½	Roch Telep $6.50 1st pf 100	100	104
Empire & Bay State Tel 100	54	58	So & Atl Teleg $1.25 25	18¼	21
Franklin Teleg $2.50 100	37	41	Sou New Engl Telep 100	104	106
Int Ocean Teleg 6% 100	77	81	S'western Bell Tel, pf 100	119½	121½
Lincoln Tel & Tel 7% *	89	---	Tri States Tel & Tel		
Mount States Tel & Tel 100	104½	107¾	Preferred 10	9⅞	10⅝
New England Tel & Tel 100	93¾	95¾	Wisconsin Telep 7% pref 100	111	114

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com *	9½	12½	Lord & Taylor 100	150	---
7% preferred 100	57	67	1st preferred 6% 100	98	---
			2nd preferred 8% 100	100	---
Diamond Shoe pref 100	70	----	Melville Shoe pref 100	106	---
			Miller (I) & Sons pref 100	15	---
Edison Bros Stores pref 100	96	101	MockJuds&Voehr'ger pf 100	70	---
			Murphy (G C) 8% pref 100	107	----
Fishman (M H) Stores *	12½	14½	Nat Shirt Shops (Del) *	2¼	3¼
Preferred 100	86	93	1st preferred 100	22	---
			2nd preferred 100	45	---
Great A & P Tea pf 100	125	127	Reeves (Daniel) pref 100	87	---
			Schiff Co preferred 100	94	---
Kress (S H) 6% pref 10	11½	12½	United Cigar Stores 6% pref	9⅝	10¼
			6% pref ctfs	8⅛	9½
Lerner Stores pref 100	91½	98	U S Stores preferred 100	3½	7½

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	¼	⅝	Lawyers Mortgage 20	⅜	¾
Empire Title & Guar 100	6	13	Lawyers Title & Guar 100	¼	---

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.86	88.86	Union of Soviet Soc Repub 10% gold rouble 1942	87.73	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Quotations on Over-the-Counter Securities—Friday Jan. 11—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27	30
Argentine 5%, 1945, $100 pieces	98	101
Antioquia 8%, 1946	f29½	32½
Austrian Defaulted Coupons	f95-125	----
Bank of Colombia, 7%, '47	f23	25
Bank of Colombia, 7%, '48	f23	25
Bavaria 6½s to 1945	f31	32½
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	26½
Bogota (Colombia) 6½, '47	f17¼	18¼
Bolivia 6%, 1940	f5	7
Buenos Aires scrip	f56	58
Brandenburg Elec. 6s, 1953	f31	32½
Brazil funding 5%, '31-'51	57½	58½
Brazil funding scrip	f57½	----
British Hungarian Bank 7½s, 1962	f62	----
Brown Coal Ind. Corp. 6½s, 1953	f40	45
Cali (Colombia) 7%, 1947	f11	13
Callao (Peru) 7½%, 1944	f9	11
Ceara (Brazil) 8%, 1947	f4	6
Columbia scrip issue of '33	f68½	70½
issue of 1934	f50	53
Costa Rica funding 5%, '51	50	53
City Savings Bank, Budapest, 7s, 1953	f45½	----
Dortmund Mun Util 6s, '48	f33½	36½
Duisburg 7% to 1945	f27½	30
Duesseldorf 7s to 1945	f27½	30
East Prussian Pr. 6s, 1953	f31	34
European Mortgage & Investment 7½s, 1966	f66	----
7½s, 1950	f60	----
French Govt. 5½s, 1937	170	175
French Nat. Mail SS. 6s,'52	167	170
Frankfurt 7s to 1945	f27½	29½
German Atl Cable 7s, 1945	f35	38
German Building & Landbank 6½%, 1948	f33½	36½
German defaulted coupons	f30	----
German scrip	f6	8
German called bonds	f25-28	29-32
German Dawes Coupons 10-15-34 Stamped	f9¾	10⅛
German Young Coupons 12-1-34 Stamped	f12¾	13⅛
Haiti 6% 1953	83½	85½
Hamb-Am Line 6½s to '40	f78	82
Hanover Harz Water Wks. 6%, 1957	f27	29
Housing & Real Imp 7s, '46	f42	45
Hungarian Cent Mut 7s,'37	f55	----
Hungarian Discount & Exchange Bank 7s, 1963	f47	----
Hungarian defaulted coups	f45-90	----
Hungarian Ital Bk 7½s, '32	f75	----
Jugoslavia 5s, 1956	41½	42½
Jugoslavia coupons	f46-54	----
Koholyt 6½s, 1943	f34	36
Land M Bk, Warsaw 8s, '41	83	86
Leipzig O'land Pr. 6½s, '46	f38½	41½
Leipzig Trade Fair 7s, 1953	f34	37
Luneberg Power, Light & Water 7%, 1948	f33	----
Mannheim & Palat 7s, 1941	f31	----
Munich 7s to 1945	f29	30
Munic Bk, Hessen, 7s to '45	f27	30
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f34	37
Nassau Landbank 6½s, '38	f37	40
Natl. Bank Panama 6½% 1946-9	f46	48
Nat Central Savings Bk of Hungary 7½s, 1962	f57	59
National Hungarian & Ind. Mtge. 7%, 1948	f61	65
Oberpfalz Elec. 7%, 1946	f27	32
Oldenburg-Free State 7% to 1945	f27	30
Porto Alegre 7%, 1968	f17½	19½
Protestant Church (Germany), 7s, 1946	f34½	37½
Prov Bk Westphalia 6s, '33	f33½	----
Prov Bk Westphalia 6s, '36	f32	35
Rhine Westph Elec 7%, '36	f37½	----
Rio de Janeiro 6%, 1933	f20½	23½
Rom Cath Church 6½s, '46	f35½	38½
R C Church Welfare 7s, '46	f34½	36
Saarbruecken M Bk 6s, '47	f79	84
Salvador 7%, 1957	f40	44
Salvador 7% ctf of dep '57	f30¼	32¼
Salvador scrip	f30	32
Santa Catharina (Brazil), 8%, 1947	f22½	26½
Santander (Colom) 7s, 1948	f12½	13½
Sao Paulo (Brazil) 6s, 1943	f17¾	19¾
Saxon State Mtge. 6s, 1947	f40	42
Serbian 5s, 1956	41½	42½
Serbian coupons	f46-54	----
Siem & Halske deb 6s, 929	f230	----
State Mtg Bk ɪu‹ɪ s15s1536	41½	----
coupons	f46-54	----
Stettin Pub Util 7s, 1946	f30½	32
Tucuman City 7s, 1951	f45	46½
Tucuman Prov. 7s, 1950	72	75
Tucuman Scrip	f45	48
Vesten Elec Ry 7s, 1947	f26	29
Wurtemberg 7s to 1945	f28½	30

f Flat price

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	b3.00	2.50
4½s	b3.50	3.00
Baltimore & Ohio 4½s	b3.90	3.00
5s	b3.90	3.00
Boston & Maine 4½s	b4.10	3.50
5s	b4.10	3.50
Canadian National 4½s	b4.00	3.50
5s	b4.00	3.50
Canadian Pacific 4½s	b4.00	3.50
Cent RR New Jer 4½s	b3.50	3.00
Chesapeake & Ohio 5½s	b3.25	2.50
6½s	b3.00	2.50
4½s	b3.50	2.50
5s	b3.25	2.50
Chicago & Nor West 4½s	b6.75	5.75
5s	b6.75	5.75
Chic Milw & St Paul 4½s	b3.75	5.75
5s	b6.75	5.75
Chicago R I & Pac 4½s	60	70
5s	60	70
Denver & R G West 4½s	b6.50	5.50
5s	b6.50	5.50
5½s	b6.50	5.50
Erie RR 5½s	b4.00	3.50
6s	b4.00	3.50
4½s	b4.00	3.50
5s	b4.00	3.50
Great Northern 4½s	b3.50	2.75
5s	b3.50	2.75
Hocking Valley 5s	b3.75	3.00
Illinois Central 4½s	b3.75	3.00
5s	b3.75	3.00
5½s	b3.75	3.00
6½s	b3.75	3.00
7s	b3.75	3.00
Internat Great Nor 4½s	90	95
Long Island 4½s	b3.50	2.75
5s	b3.50	2.75
Louisv & Nashv 4½s	b3.25	2.75
5s	b3.25	2.75
6½s	b3.00	2.00
Maine Central 5s	b4.50	4.00
5½s	b4.50	4.00
Minn St P & S S M 4s	b6.75	6.00
4½s	b6.75	6.00
Missouri Pacific 4½s	b6.75	6.00
5s	b6.75	6.00
5½s	b6.75	6.00
New Orl Tex & Mex 4½s	b7.00	6.00
New York Central 4½s	b3.75	3.00
5s	b3.75	3.00
6s	b1.50	1.00
7s	b1.50	1.00
N Y Chic & St L 4½s	b4.20	3.50
5s	b4.20	3.50
N Y N H & Hartford 4½s	b4.50	4.00
5s	b4.50	4.00
Northern Pacific 4½s	b3.75	3.25
Pennsylvania RR 4½s	b3.00	2.75
5s	b3.00	2.75
Pere Marquette 4½s	b4.10	3.80
Reading Co 4½s	b3.25	2.75
5s	b3.25	2.75
St Louis-San Fran 4s	60	70
4½s	60	70
5s	60	70
St Louis Southwestern 5s	b4.50	4.00
5½s	b4.50	4.00
Southern Pacific 7s	b1.50	1.00
4½s	b3.80	3.00
5s	b3.80	3.00
Southern Ry 4½s	b4.25	3.50
5s	b4.25	3.50
5½s	b4.25	3.50
6s	b2.00	1.25
Texas Pacific 4s	b4.00	3.50
4½s	b4.00	3.50
5s	b4.00	3.40
Union Pacific 4½s	b3.00	2.00
5s	b3.00	2.00
7s	b1.25	1.00
Virginian Ry 4½s	b3.00	2.00
5s	b3.00	2.00
Wabash Ry 4½s	b7.50	6.50
5s	b7.50	6.50
5½s	b7.50	6.50
6s	b7.50	6.50
Western Maryland 4½s	b4.25	3.50
5s	b4.25	3.50
Western Pacific 5s	b6.75	5.50
5½s	b6.75	5.50

b Basis.

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	56¾	58¾
Aetna Fire	10	46¼	48¼
Aetna Life	10	18	19½
Agricultural	25	62	64½
American Alliance	10	20¾	22¼
American Equitable	5	20	23
American Home	10	8¼	9¾
American of Newark	2½	11	12½
American Re-insurance	10	53½	55½
American Reserve	10	23	24½
American Surety	25	30¼	32¼
Automobile	10	23¾	25¼
Baltimore Amer	2½	4¼	5¼
Bankers & Shippers	25	73½	75
Boston	100	550	570
Camden Fire	5	18¾	19¾
Carolina	10	22½	24
City of New York	100	199	208
Connecticut General Life	10	26½	28¼
Continental Casualty	5	12	13
Eagle Fire	2½	1¾	2¾
Employers Re-Insurance	10	27½	30
Excess	5	13	14
Federal	10	71	75
Fidelity & Deposit of Md	20	44	45½
Firemen's of Newark	5	5¼	6¼
Franklin Fire	5	25¼	26¾
General Alliance	1	10¼	11½
Georgia Home	10	23	25
Glens Falls Fire	5	33	35
Globe & Republic	5	8¼	10¼
Globe & Rutgers Fire	25	31	35
Great American	5	20¾	22¼
Great Amer Indemnity	1	7	8
Halifax Fire	10	18	19½
Hamilton Fire	25	15	20
Hanover Fire	10	35¾	37¾
Harmonia	10	23¼	24¾
Hartford Fire	10	56	58
Hartford Steam Boiler	10	72¾	----
Home	5	28¼	29¾
Home Fire Security	10	¼	1
Homestead Fire	10	20½	22
Hudson Insurance	10	6	9
Importers & Exp. of N Y	25	5¼	6¾
Knickerbocker new	5	8¾	11¼
Lincoln Fire	5	3	3¾
Maryland Casualty	2	1	2
Mass Bonding & Ins	25	13½	14½
Merchants Fire Assur com	2½	33	35
Merch & Mfrs Fire Newark	5	4½	6½
National Casualty	10	6	7¼
National Fire	10	56	58
National Liberty	2	6¾	7¾
National Union Fire	20	119	123
New Amsterdam Cas	5	8	9
New Brunswick Fire	10	26½	28
New England Fire	10	13	----
New Hampshire Fire	10	42½	45
New Jersey	20	36	39½
New York Fire	5	11¾	13¾
Northern	12.50	76	81½
North River	2.50	22¾	24¼
Northwestern National	25	115	118
Pacific Fire	25	70	72
Phoenix	10	69	71
Preferred Accident	5	9½	11
Providence-Washington	10	**29¾**	**31¾**
Rochester American	10	**17¼**	**20¾**
Rossia	5	8¼	9½
St Paul Fire & Marine	25	170	174
Seaboard Surety		13½	15
Security New Haven	10	34	35¾
Southern Fire	10	21½	23
Springfield Fire & Marine	25	100	103
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	331	340
Travelers	100	407	417
U S Fidelity & Guar Co	2	6	7¼
U S Fire	4	46	48
Westchester Fire	2.50	29¾	31¾

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	100⅞	101
Appalachian Pr 7s 1936	106¾	107½
Atlantic Refg Co 5s 1937	107⅛	107½
B & O RR Sec 4½s 1939	93¼	93¾
Beech Creek RR 1st 4s 1936	101¼	101¾
Bethlehem Steel 5s 1936	103½	103⅞
Canada (Dom of) 4½s 1936	103⅛	103½
Ches & Ohio RR 1st 5s 1939	111	111½
Chic Gas Lt & Coke 1st 5s'37	103½	104¼
Columbus Power 1st 5s 1936	102¾	103½
Consumers El Lt & Pr (N O) 1st 5s 1936	101	102
Cons Gas El Lt & Pr (Balto) 4½s 1935	100⅛	100½
Consumers Power 1st 5s 1936	103⅝	103⅞
Consum Gas (Chic) 1st 5s '36	103¼	103¾
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107
Del & Hudson Co 5½s 1937	102½	102⅞
Dodge Bros 6s 1940	106⅝	106⅞
Edison El Illum Co Boston 5s 1936	104½	104⅞
3s July 16 1937	101¾	102⅛
3s November 2 1937	101¾	102⅛
Edison El Ill Bklyn 4s 1939	106¼	107¼
Fox Film conv 6s 1936	101¾	102¼
Gen Mot Accept Corp 5s '36	101⅜	---
Glidden Co 5½s 1939	103½	104½
Gr Trunk Ry Can (gu) 6s '36	106½	106¾
Great Nor Power 1st 5s '35	101⅜	101⅞
Gulf Oil Co of Pa 5s 1937	105¼	105½
Hackensack Wat conv 5s '38	108¾	109¼
Kresge Foundation 6s 1936	102½	102¾
Long Dock Co 6s 1935	103	103¾
Long Island Ltg 1st 5s 1936	102½	103½
Midvale Steel & Ord 5s 1936	102¾	103⅛
N Y Chic & St L 1st 4s 1937	100¾	101⅛
N Y Pa & Ohio RR 4½s '35	103	103½
New York Tel 1st 4½s 1939	109¼	109⅝
Nor American Lt & Power— 5s 1935	100	100⅝
5s 1936	100½	101¼
Ohio River RR 1st 5s 1936	103½	104¼
Pacific Tel & Tel 1st 5s 1937	106⅞	107¼
Pennsylvania RR 6½s 1936	105½	105⅞
Phillips Petroleum 5¼s 1939	101¼	102¼
Pub Serv Co Ill 1st 6½s 1937	105⅝	105¾
Pure Oil Corp 5½s 1937	100¾	101
Railway Express Agency— 5s 1935-39	100¼	108
5s 1940-49	106	110
Roch & L Ont Water 5s 1938	101	102
Sinclair Consol Oil Corp— 7s 1937	103½	103⅞
6½s 1938	103⅝	103⅞
Standard OilCoNew York— 4½s 1935	100⅛	---
4½s 1936-48	102⅛	---
Texas Pr & Lt 1st 5s 1937	103½	104
Tol & Ohio Cent Ry 1st 5s'35	100¾	101½
United States Rubber Co— 6½s 1936	100¾	101¼
6s 1936	102	102¾
Wash'n Wat Pr 1st 5s 1939	105¾	106¾
W Jer & Seash RR 1st 4s '36	102	---
Western Mass Cos 4s 1939	102¾	103¼
W N Y & Pa RR 1st 5s 1937	106	106¾
Western Union Tel 6½s 1936	101	101½
Wilm & Weldon RR 1st 5s'35	101¼	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Jan. 15 1935	b.40	.15%
F I C 2s Jan. 15 1935	b.40	.15%
F I C 2s Feb. 15 1935	b.25	----
F I C 1½s Mar. 15 1935	b.35	.15%
F I C 2s Mar. 15 1935	b.35	.15%
F I C 2s Apr. 15 1935	b.375	.20%
F I C 1½s May 15 1935	b.50	.30%
F I C 1½s June 15 1935	b.50	.35%
F I C 1½s July 15 1935	b.60	.35%
F I C 1½s Aug. 15 1935	b.65	.40%
F I C 1½s Sept. 15 1935	b.65	.45%
F I C 1½s Oct. 15 1935	b.625	.50%
F I C 1½s Jan. 15 1936	b.875	.75%

b Basis.

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com		2	3
Preferred		4	5½
Fajardo Sugar	100	75	80
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.

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
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836

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
November	59,167,473	65,899,592	—6,732,119	—10.22

Adams Express Co.—*Earnings*—

Income Account Years Ended Dec. 31

Revenue—	1934	1933	1932	1931
Interest on securities and bank balances	$39,349	$52,871	$64,997	$109,323
Divs. on secs. owned	779,872	608,214	1,072,804	2,479,744
Miscellaneous income	18,119	3,118	13,096	18,759
Total	$837,340	$664,204	$1,150,897	$2,607,826
Expenses—				
Interest on bonds	390,840	390,843	393,207	399,508
Salaries, exp. and taxes	164,052	199,234	192,678	279,213
Net income	$282,448	$74,127	$565,013	$1,929,105
Pref. dividends	(5%)285,468	(5)297,602	(5)331,685	(5)365,364
Common dividends	------	------	------	($0.90)1,543,909
Balance, surplus	*def$3,020	*def$223,475	*$233,328	*$19,832
Profit & loss surplus	3,775,559	3,685,464	7,183,607	10,410,272
Shs. com. stk. outstanding (no par)	1,714,748	1,714,748	1,714,748	1,714,748
Earn. per sh. on cap. stk.	Nil	Nil.	$0.14	$0.91

* Before charging net realized losses on securities.—V. 139, p. 2355.

Administrative & Research Corp.—*Distributions*—

Investment trusts and supervised investment funds under the sponsorship of this corporation made distributions to shareholders during 1934 totaling $3,331,142, it was announced on Jan. 7 by Cedric H. Smith, Vice-President.

These payments included the two semi-annual distributions on the various fixed trusts and quarterly payments on the two supervised investment funds operating under the supervision of this organization, as follows: Fixed investment trusts, $986,108; supervised funds, $2,344,034; total, $3,331,142.

The bulk of the payments made by the fixed trusts represents distributions on Corporate Trust Shares. The supervised funds include Quarterly Income Shares, Inc., and The Maryland Fund, Inc.—V. 139, p. 3958.

Affiliated Fund, Inc.—*Earnings*—

Earnings for Period from Date of Incorporation, May 14 1934 to Dec. 31 1934

Income from investments:	
Cash dividends	$6,959
Stock dividend (equivalent to per share amount charged to surplus by payor corporation)	307
Interest on bonds	524
Total income	$7,791
Expenses	4,995
Net income from investments	$ 2,795
Net profit from sales of securities	x8,727
Net income	$11,523
y Distribution to stockholders (less $145.96 charged to paid-in surplus)	5,117
Undivided profits, Dec. 31 1934	$6,406

x After deducting $675 provision for Federal income tax. y Distribution, at the rate of 3 cents per share, chargeable 1 cent to net income from investments and 2 cents to net profit from sales of securities after charging paid-in surplus with portion of net amounts credited to distribution account to equalize the per share amount thereof available at dates of subscription.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Investments at cost (value based on closing market quotations $318,050)	$306,707	Interest on debs. payable Jan. 1 1935	$3,070
Cash on deposit with trustee	19,473	Accounts payable and accrued expenses	1,695
Cash on special deposit for payment of deb. interest	3,070	5% 10-year secured conv. deb. maturing Jan. 1 1944	x122,800
Dividends receivable	1,900	Distribution to stockholders, payable Jan. 5 1935	5,263
Deferred charges	7,048	Capital stock	43,858
		Paid-in surplus	155,104
		y Undivided profits (representing undistributed net income from investments $1,041.47 and undistributed net profits from sales of securities $5,364.85)	6,406
Total	$338,198	Total	$338,198

x Convertible into capital stock under terms as set forth in trust agreement. Secured by all property and funds held by trustee. y Of this amount $4,517 was not available for distribution at Dec. 31 1934, under restrictions contained in the Certificate of Incorporation.

Note—All property and funds are held by the trustee to secure the corporation's 5% 10-year secured convertible debentures and the accrued interest thereon.

Value of capital stock, computed on the basis of the above balance sheet, with investments valued at closing market quotations, was approximately $1.2353 per share.—V. 139, p. 4119.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
x Gross earnings	$368,800	$372,954	$4,477,950	$3,843,152
Net profit after oper. exp. & devel. charges, but before deprec., deple. and Federal taxes	172,200	192,054	2,246,550	1,821,652

x Includes gold premium.—V. 139, p. 4119.

Allegheny Steel Co.—*Larger Common Dividend*— declared

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 20. This compares with 15 cents per share paid on Dec. 15 and Aug. 15 last.

Monthly distributions of 5 cents per share were made in Oct., Nov. and Dec., 1931; 10 cents per share each month from July 1 1931 to and incl. Sept. 1 1931 and prior thereto 15 cents per share monthly.—V. 139, p. 3800.

American Beverage Corp. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1934	1933
Income from sales	$1,369,590	$763,200
Cost of sales	955,859	489,249
Delivery expenses	192,067	135,572
Gross profit	$221,664	$138,378
Selling and administrative expenses	166,426	146,002
Deductions from income	35,337	26,526
Reserve for Federal income tax	3,000	------
Profit	$16,900	loss$34,149
Other income	7,672	7,122
Net profit for period	$24,572	loss$27,027
Previous surplus	94,841	127,198
Adjustment of 1929 additional tax reserve	------	176
Total surplus	$119,413	$100,347
Miscellaneous deductions	2,194	5,506
Balance Nov. 30	$117,219	$94,841

Consolidated Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks and on hand	$40,038	$80,516	Accts. pay., incl. accrued payroll, taxes & expenses	$55,687	$25,601
Accts. & notes rec.	92,445	41,942	Notes payable	25,000	------
Depos. on purch. of wines & liq'rs	3,900	6,114	Unclaimed divs. of sub. company	287	287
Inventories	365,377	255,844	Depos. refundable	1,552	1,497
Fixed assets	325,317	358,471	Taxes accr. on real estate investm't	3,487	3,037
Real estate invest.	34,422	33,800	Prov. for org. exp.	------	3,000
Mtge. rec. held by sub. company	22,267	22,703	Minor. int. in cap. stock of sub	54,886	54,886
Prepaid and def'd items	33,940	46,358	Preferred stock	2,750	------
Leaseholds, trade-marks, formulae, and good-will	2	2	Common stock	134,460	134,460
			Earned surplus	117,219	94,841
			Capital surplus	369,120	374,881
			b Net unrealized apprecia'n from appraisals of fixed assets	153,261	153,261
Total	$917,710	$845,751	Total	$917,710	$845,751

b Net unrealized appreciation resulting from appraisals of fixed assets; Machinery and equipment, $105,761 in 1934 ($105,764 in 1933); autos and trucks, $47,499.—V. 139, p. 271.

American & Continental Corp.—*Annual Report*—

E. Stanley Glines, President, says in part:

Asset Value—Taking investment securities at then current market quotations, or as otherwise indicated and including the corporation's own debentures in treasury at their face value and credits at cost less reserve of $1,270,689, the asset value per share of the class A stock and common stock at Nov. 30 1934, was $14.98.

If a calculation were made based on the foregoing but excluding intermediate credits, the resulting calculation of asset value would be $14.04 per share.

Earnings—Net income for the year, after interest and taxes, exclusive of net loss from sales of securities and liquidation of intermediate credits, amounted to $320,227, equivalent to 71 cents per share on the 450,000 shares of class A stock and common stock outstanding.

Net losses from sales of securities and liquidation of intermediate credits amounted to $1,998,243 and were charged against reserves.

The total of debenture interest and amortization of discount was $145,343, for which $462,528 was available before taxes.

Dividends—A dividend of 50 cents per share on the class A stock and common stock was paid Jan. 27 1934 to holders of record Jan. 15 1934.

A dividend of 50 cents per share on the class A stock and common stock has been declared payable Jan. 15 1935 to holders of record Jan. 2 1935.

Purchase of Debentures—During the year the corporation purchased, and holds in its treasury, an additional $34,000 principal amount of its own debentures, making a total of $5,070,000 principal amount of such debentures held in the treasury at Nov. 30 1934.

Intermediate Credits—Corporation's net participation in intermediate credits, as shown in the balance sheet, was $1,693,173 face amount on Nov. 30 1934, as compared with $5,090,404 at the beginning of the fiscal year. Against the intermediate credits remaining at Nov. 30 1934 a reserve of $1,270,688 had been set up, amounting to approximately 75% of their face value, leaving a book value for these credits of $422,484. Due to conditions in Europe it is difficult to measure the sufficiency of this reserve.

Comparative Income Account

	—Years Ended— Nov. 30 '34	Nov. 30 '33	—Calendar Years— 1932	1931
Interest (net)	$274,881	$553,561	$686,714	$933,647
Divs. (incl. no stk. divs.)	266,952	125,097	73,382	165,626
Commissions (net)	------	------	24,772	28,894
Discount	------	------	13,562	24,179
Synd. & opt. profits	------	------	------	2,291
Profit from sale of secs	------	------	------	------
Miscellaneous income	96	682	227	------
Total income	$541,930	$679,341	$798,659	$1,154,637
Investm't service fees	49,406	85,707	97,567	115,918
Operating expenses	29,997	37,618	35,678	30,304
Foreign taxes	------	------	------	2,143
Int. on debentures }	145,343	{136,115	169,135	375,000
Amortization of discount }		{23,750	23,750	23,750
Prov. for State taxes	yCr3,163	y23,115	9,225	11,800
Foreign Govt. taxes	120	------	------	------
Net income	$320,228	z$373,034	$463,304	$595,722
Divs. paid on cap. stock	225,000	225,000	------	------
Balance, surplus	$95,228	$148,034	$463,304	$595,722

y Miscellaneous taxes. z Provision for reserve against investments has been made by appropriations from capital surplus, and net losses from sale of securities and liquidation of intermediate credits for the 12 months' period amounting to $1,295,707 have been charged against that reserve.

Statement of Capital and Earned Surplus and Reserves Nov. 30 1934

Capital Surplus & Earned Surplus:		
Balances, Dec. 1 1933—Capital surplus	$2,090,869	
Earned surplus	2,626,083	
		$4,716,953
Add—Net income for the year ended Nov. 30 1934		320,227
		$5,037,180
Deduct—Dividend paid Jan. 27 1934	$225,000	
Appropriation to reserve for intermediate credits	434,229	
		659,229
Balances, Nov. 30 1934—Capital surplus	$1,656,640	
Earned surplus	2,721,310	
Total surplus		$4,377,950
Reserves:		
Balance, Dec. 1 1933		$4,154,783
Add—Appropriation from capital surplus		434,229
		$4,589,013
Less—Losses realized during the year:		
On investments	$300,145	
On intermediate credits	1,698,097	
Total		1,998,243
Balances, Nov. 30 1934—For investments	$1,320,081	
For intermediate credits	1,270,688	
		$2,590,770

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	202,723	248,923	Int. accrued on 5% debentures, &c.	20,250	20,533
x Investments	8,166,547	8,827,376	Due for securities purchased	142,915	73,088
Intermed. credits at cost	z422,485	------	Sundry, &c., exps.	13,631	108,394
Corporation's debs. purch. at cost	3,418,985	3,391,786	Accrued taxes	1,715	34,850
Accrued int., comiss. & sundry accts. receivable	81,774	140,060	5% debs. maturing April 1 1943	7,500,000	7,500,000
Due for securs. sold	16,032	74,005	y Capital stock	450,000	450,000
Unamort. discount on debentures	197,917	221,666	Capital surplus	1,656,640	2,090,870
			Earned surplus	2,721,311	2,626,083
Total	12,506,462	12,903,818	Total	12,506,462	12,903,818

x After reserve of $1,320,081 in 1934 and $4,154,784 in 1933. y Represented by 25,000 no par shares class A stock and 425,000 no par shares common stock. z After deducting reserves of $1,270,689.—V. 139, p. 4119.

American Founders Corp. (& Subs.)—*Earnings*—

Consolidated Income Account—Fiscal Year Ending Nov. 30.

Income—	1934	1933	1932	1931
Interest	$1,032,584	$1,699,960}	$3,974,040	$6,809,657
Dividends	1,375,691	920,184}		
Miscellaneous income	33,665	7,907	------	------
Invest. service fee, &c., income	------	------	50,712	95,645
Gross income	$2,441,940	$2,628,050	$4,024,752	$6,905,303
Exp.—Inv. service fee	393,854	412,335	701,975	985,016
Int. and amortization	1,256,867	1,278,872	1,917,695	2,798,330
Taxes	48,816	123,815	150,867	298,752
Net inc. before divs. & approp. of sub. cos.	$742,402	$813,028	$1,254,214	$2,823,205
Net approp. by subs. for bond int. and preferred share div. reserve	8,823	Cr17,426	Cr26,345	53,174
Balance	c$733,579	c$830,454	$1,280,560	$2,770,030
Less—Divs. paid and accrued (sub. cos.)				
Preferred shares	------	------	474,578	488,860
Divs. paid on common shares of sub cos.	------	------	9,752	56,311
Balance	------	------	$796,230	$2,224,860
Propor. of undistrib. net inc. applic. to minority shareholders of sub. cos	c	c	248,768	271,592
Net inc. before divs. & approp. of American Founders Corp.	------	------	547,463	$1,953,268
Divs. and approp. of Am. Founders Corp.				
First pref. shares } Second pref. shares }	------	------	b470,380	760,294
Approp. for pref. share dividend reserves	------	------	1,806	56,783
Divs. on common shares	------	------	------	------
Bal. of current earnings for year	$733,579	$830,454	$75,276	$1,136,190

b Dividends cum. but not paid on the pref. stocks. Divs. have been paid up to Nov. 2 1931. c Of the above balance $333,183 in 1934 ($398,021 in 1933) is calculated as being allocable to interests of minority holders of preferred and common shares of subsidiary companies and $400,396 in 1934 ($432,432 in 1933) to the interests of holders of American Founders Corp. preferred shares.

Note.—Unpaid cumulated dividends on preferred stocks of subsidiary companies were not earned during the year to the extent of $286,228 (1933, $252,678).

The preferred share dividends cumulated but not declared or paid on the preferred shares of American Founders Corp. for the year ended Nov. 30 1934 amounted to $490,920.—V. 139, p. 2820.

American Machine & Foundry Co.—*Bonds Called*—

The company announced on Jan. 5 that it has called for redemption on April 1, all of its outstanding 6% bonds, which otherwise would have matured on April 1 1939. On Dec. 31 1933, there were outstanding $454,000 of these bonds. On Dec. 14 1934, the company paid off the mortgages on its buildings, amounting to $250,000.

The company also announced that it will write off its capital surplus carried on the books at $2,357,777 against its investment in International Cigar Machinery Co. The investments in and advances to affiliated companies are carried in American Machine and Foundry's balance sheet at $13,678,007.—V. 139, p. 3147.

American Rolling Mill Co.—*New Director*—

Colonel E. A. Deeds has been elected a director succeeding the late James P. Orr.—V. 139, p. 2985.

American Smelting & Refining Co.—*To Pay Dividend on 2d Preferred Stock*—

The directors have declared a dividend of $3 per share on the 6% cumulative 2d preferred srock, par $100, payable March 1 to holders of record Feb. 8. This is the first payment to be made on this issue since June 1 1932 when a regular quarterly dividend of $1.50 per share was distributed.

Accruals after the payment of the March 1 dividend will amount to $13.50 per share.—V. 139, p. 2195.

American Superpower Corp.—*Extends Time for Purchase of Preferred Stock*—

The corporation has extended the time in which shares of its first preferred stock may be tendered at a price of $53.50 per share, from Jan. 5 to the close of business on Jan. 12. Such stock should be tendered to New England Trust Co., Boston, Mass., in accordance with the corporation's offer of Dec. 1 1934. See V. 139, p. 3800.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$7,256,005	$7,345,567	$82,383,114	$80,242,089
Uncollectible oper. rev.	44,804	54,717	512,490	973,616
Operating expenses	5,722,731	5,735,902	63,693,751	62,550,514
Operating taxes	436,492	266,305	5,363,032	4,909,430
Net operating income	$1,051,978	$1,288,643	$12,813,841	$11,808,529

—V. 140, p. 137.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for week ended Jan. 5 1935 totaled 36,191,000 kwh., an increase of 17% over the output of 30,818,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1934-35	1933-34	1932-33	1931-32	1930-31
Dec. 15	36,799,000	33,240,000	29,542,000	31,289,000	35,087,000
Dec. 22	38,198,000	33,687,000	28,894,000	x27,438,000	x29,117,000
Dec. 29	x32,741,000	x28,997,000	x25,179,000	y28,322,000	y31,188,000
Jan. 5	y36,191,000	y30,818,000	y28,479,000	29,802,000	33,662,000

x Includes Christmas. y Includes New Year's Day.—V. 140, p. 137.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings*—

Results of operations for the month of December, 1934, follow (in South African currency):

x *Companies—*	*Tons Milled*	*Total Rev.*	*Costs*	*Profit*
Brakpan Mines, Ltd.	127,000	£227,240	£128,518	£98,722
Daggafontein Mines, Ltd.	92,000	210,107	95,426	114,671
Spring Mines, Ltd.	100,600	245,105	93,823	151,282
West Springs, Ltd.	96,200	98,769	72,150	26,619

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 per ounce fine.—V. 139, p. 4120.

Arizona & New Mexico Ry.—*Merged*—

See El Paso & Southwestern RR. above.

Arkansas Power & Light Co.—*Earnings*—

[Electric Light & Power Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$630,825	$604,808	$7,361,266	$7,029,838
Oper. exp., incl. taxes	365,875	345,909	4,172,577	3,715,641
Rent for leased prop. (net)	428	931	7,585	9,282
Balance	$264,522	$257,968	$3,181,104	$3,304,915
Other income	672	1,117	15,849	20,291
Gross corp. income	$265,194	$259,085	$3,196,953	$3,325,206
Int. & other deductions	157,484	157,985	1,902,903	1,918,180
Balance	y$107,710	y$101,100	$1,294,050	$1,407,026
Property retirement reserve appropriations			603,090	571,901
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	949,173
Deficit			$258,309	$114,048

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1934 amounted to $1,107,480, after giving effect to dividends of $1.17 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on Dec. 15 1934. Dividends on these stocks are cumulative.—V. 139, p. 3635.

Armour & Co. (Ill.) (& Subs.)—*Earnings*—

Years Ended—	*Oct. 27 '34* $	*Oct. 28 '33* $	*Oct. 29 '32* $	*Oct. 31 '31* $
Sales	564,000,000	452,000,000	468,000,000	668,000,000
Net profit after all chges.	10,560,618	8,121,641	loss3857,565	loss17339136

—V. 140, p. 137.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Dec. 29, the System reports net electric output of 50,833,718 units (kwh.), which is an increase of 5.8% above the corresponding week a year ago. This was the 14th consecutive week showing an increase over the same week of 1933. It was also the highest net output reported for the Christmas week in six years, being higher than either 1929 or 1930.

For the four weeks to date the increase was 5.3% above that of the same period for the previous year.

1934 *Output of System Up* 5.2%—*Highest Output Since* 1930

For the year 1934, Associated Gas & Electric System reports net electric output of 2,755,015,836 units, which was 5.2% above 1933. This compares favorably with an increase of 4.6% for 1933 over 1932 and a decrease of 7.7% for 1932 under 1931. This is the highest output for any calendar year since 1930 (generally regarded as the industry's best year), when the output was slightly more than 1% higher. Twenty-one of the Associated operating properties showed increases for the year ranging up to 14.5%. There were only three properties reporting lower output than 1933, all of them minor decreases.

For the month of December, net output was 243,034,875 units (kwh.) an increase of 6.2% over December of last year. This is the best comparative showing for any month since last May when output also showed a 6.2% increase.

Gas sendout for December was up 12.1% to 1,827,955,600 cubic feet. For the year 1934, production was 18,295,623,400 cubic feet, which was 9.8% above 1933.

Other less important services supplied by the System showed increases in their outputs as follows:

	% Increase		*% Increase*
Steam heat (100 lbs.)	4.8	Ice (tons)	9.9
Water (1,000 gals.)	1.4	Coke (tons)	6.9

—V. 140, p. 137.

Atchison Topeka & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 28 issued a certificate permitting the company to abandon the portion of its Temecula branch which extends from Elsinore in a general southeasterly direction to the terminus at Temecula, 16.46 miles, in Riverside County, Calif.—V. 140, p. 137

Augusta & Savannah RR.—*Extra Dividend*—

An extra dividend of 25 cents per share in addition to the regular semi-annual dividend of $2.50 per share was paid on Jan. 7 to holders of record same date. Similar payments were made on July 5 last, and in January 1934 and July 1933.—V. 138, p. 4455.

Aviation Corp. (Del.)—*Sub. Co. Stocks Transferred*—

The Committee on Stock List of the New York Stock Exchange has received notice from the corporation that in order to comply, before Dec. 31 1934, with Section 7-B of the Air Mail Act of 1934, the directors at a special meeting held Dec. 28 voted temporarily to transfer to certain trustees the stocks of the following subsidiary companies: American Airlines, Inc., Canadian Colonial Airways, Inc., and General Aviation Corp., which it held, and that a plan for the eventual disposition of the said stocks will be submitted to the stockholders of the corporation at its annual meeting in April (See also V. 140, p. 137.)

Bakelite Corp.—*Accumulated Dividend*— paid

A dividend of $1.62½ per share was paid on account of accumulations on the 6½% cumulative preferred stock, series A, par $100 on Dec. 22 to holders of record Dec. 20. Similar distributions were made on Sept. 24 and March 12 last, while $6.50 per share was paid on Dec. 28 1933, this latter payment being the first made since Jan. 2 1932 when a regular quarterly dividend of $1.62½ per share was distributed. Accruals as of Jan. 1 now amount to $6.50 per share.—V. 134, p. 2726.

Baton Rouge Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$119,012	$109,679	$1,386,843	$1,338,467
Operation	63,016	67,297	732,739	685,509
Maintenance	8,200	5,196	77,511	58,584
Taxes	8,963	7,289	162,155	141,320
Interest & amortization	13,784	13,173	166,410	173,257
Balance	$25,047	$16,722	$248,026	$279,795
Appropriations for retirement reserve a			115,000	115,000
Preferred stock dividend requirements			37,254	37,224
Balance for common stock dividends & surplus			$95,772	$127,571

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 4120.

Best & Co., Inc.—*Increases Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 25. This compares with 37½ cents per share paid on Nov. 15 and Aug. 15 last, prior to which quarterly payments of 25 cents per share were made.—V. 139, p. 2358.

Bing & Bing, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after deprec., amort., int., Federal taxes, &c	x$193,697	$154,137	x$408,982	$628,956

x Estimated.—V. 139, p. 1393.

Birtman Electric Co.—10-*Cent Extra Dividend* declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of like amount on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 15. (For further dividend record see V. 139, p. 273.)—V. 139, p. 273.

(H. C.) Bohack Co., Inc.—*Sales*—

Period End. Dec. 29—	1934—4 *Weeks*—1933		1934—48 *Wks.*—1933	
Sales	$2,365,632	$2,580,911	$27,850,226	$27,836,082

—V. 139, p. 3635.

Bon Ami Co.—*Extra Dividends on Class B Shares* declared

The directors have declared an extra dividend of 50 cents per share on the no par class B stock, in addition to the regular quarterly payment of like amount, both payable Jan. 24 to holders of record Jan. 18.

An extra of 50 cents per share was paid on the class B stock in January of each year from 1927 to 1934, inclusive, in December 1934, 1933 and 1932, in July 1931 and 1930, and in July and November 1929.—V. 139, p. 3802.

Borg-Warner Corp.—*Consolidates Subsidiaries*—

Change in the ownership of nine subsidiaries of the company has been made effective through the transfer of the legal title to all property and assets of these subsidiaries to the parent company. Heretofore ownership by Borg Warner has been through the holding of 100% of the stock of the subsidiaries. The change in the form of ownership involves no change in management or policies, the purpose of the change being solely to provide greater convenience in routine accounting and in the filing of corporate reports. Hereafter these subsidiaries will be known as divisions of Borg Warner.

Subsidiaries affected are the Detroit Vapor Stove Co., Detroit Gear & Machine Co., Norge Corp., Long Manufacturing Co., Mechanics Universal Joint Co., Borg & Beck Co., Ingersoll Steel & Disc. Co., Warner Gear Co. and Rockford Drilling Machine Co.

Acquisition of Marbo Products Corp.—

The company has acquired all of the preferred stock and 50% of the common stock of the Marbo Products Corp. of Chicago which holds patents covering a new process for the manufacture of rubber hydrochloride and its derivative products. William P. Hemphill has been elected President of the Marbo company. Borg company's stock interest in the Marbo company gives it the privilege to elect a majority of the latter's directors. —V. 139, p. 3474.

Boston Personal Property Trust—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Income recd. during year	$194,828	$185,134	$225,253	$324,242
Commissions & expense	13,034	12,520	13,822	19,784
Taxes	12,669	11,951	13,346	11,646
Net income	$169,125	$160,663	$198,085	$292,812
Dividends	166,950	166,950	221,731	260,860
Surplus for year	$2,174	def$6,288	def$23,646	$31,952
Taxes on capital gains paid were	------	------	------	$1,744

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate securs.	$417,628	$417,628	Capital and surplus	$4,221,928	$4,486,489
Public util. securs.	1,085,637	1,085,257			
Railroad securities	633,652	962,820			
Indus. securities	1,850,530	1,842,634			
Miscell. securities	157,859	157,963			
Sundry securities	1	1			
Cash	76,621	20,185			
Total	$4,221,928	$4,486,489	Total	$4,221,928	$4,486,489

—V. 139, p. 2358.

Botany Consolidated Mills, Inc.—*Reorg. Petitions*— filed to have hearing

Efforts continue to have the hearing on the proposed reorganization transferred from Delaware jurisdiction to the Northern U. S. District Court of New Jersey. Several petitions for this purpose have already been filed. The first of these was filed by Arthur L Bowerman, assistant Treasurer of the Eagle Fire Insurance Co. of Newark, which company is holder of $140,000 bonds of the Botany mills. Bowerman points out that while Botany mills is a Delaware corporation, it has no assets in Delaware, but in New Jersey, and that it would be advantageous for parties to have the case transferred to New Jersey. Another petition was filed by Clarence W. Hibbert, Secretary of a committee representing holders of 10-year 6½% sinking fund gold bonds of the company. John P. Maguire, Chairman of a stockholders' committee, representing 36,394 shares of class A stock and 156,977 shares of common stock, and Otto E. Kuhn, Treasurer of Botany mills, has also petitioned for the transfer.

Arguments on the proposed transfer were heard before Federal Judge John P. Nields at Wilmington, Del., Jan. 4. Judge Nields reserved decision on the matter.—V. 140, p. 138.

Bridgeport Machine Co.—*Accumulation Dividend* declared

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 25 to holders of record Jan. 15. Similar distributions were made on this issue on Sept. 29, Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 1934. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Jan. 1 after the payment of the Jan. 25 dividend will amount to $6.50 per share.—V. 139, p. 2515.

Briggs Manufacturing Co.—50-*Cent Dividend* declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 29 to holders of record Jan. 17. A special dividend of 50 cents per share was paid on Dec. 29 last. This compares with quarterly payments of 25 cents per share made on Oct. 30, July 30, April 30 and Jan. 30 1934, and on April 25 and Jan. 25 1932. During 1931 37½ cents per share was paid each quarter. In addition extras of 25 cents per share were paid on Oct. 30 1934, and 12½ cents per share on Jan. 26 1931 and April 25 1931.—V. 139, p. 3636.

British Columbia Packers, Ltd.—*New Directors*—

Austin C. Taylor and Gordon Farrell have been elected directors.—V. 139, p. 3150.

British-Columbia Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—4 *Mos.*—1933	
Gross earnings	$1,058,652	$1,044,420	$4,168,126	$4,078,475
Operating expenses	544,113	552,620	2,218,167	2,238,022
Net earnings	$514,539	$491,800	$1,949,959	$1,840,453

—V. 139, p. 2670.

Canadian National Rys.—*Earnings*—

Earnings of System for First Week of January

	1934	1933	*Increase*
Gross earnings	$2,436,587	$2,359,693	$76,894

—V. 139, p. 4121.

Canadian Pacific Ry.—*Earnings*—

Earnings for First Week of January

	1934	1933	*Increase*
Gross earnings	$1,847,000	$1,898,000	$51,000

—V. 140, p. 139.

Capital Management Corp.—5-*Cent Extra Dividend* declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 15 cents per share on the capital stock, par $10, both payable Feb. 1 to holders of record Jan. 21.—V. 137, p. 1416.

Celotex Co.—*Annual Report*—

Years End. Oct. 31—	x1934	x1933	x1932	1931
a Net sales	$3,914,390	$2,936,200	$3,005,785	$5,953,405
Cost of sales & expenses	3,539,022	2,947,099	3,567,370	5,426,951
Net operating profit	$375,368	loss$10,899	loss$561,585	$526,454
Other earnings	46,832	49,421	86,780	114,768
Gross earnings	$422,200	$38,521	def$474,806	$641,222
Depreciation	407,769	441,999	463,661	494,522
Interest charges, &c., on fund debt	165,333	171,006	201,319	227,300
Other deductions	56,491	89,639	23,117	50,000
y Adjust. taxes prior years, &c	*Cr*14,704	------	------	------
Net loss	$192,689	$664,122	$1,162,903	$130,599

a After deducting freight allowances and discounts. x Receivers and corporation accounts consolidated. y Under corporate account.

Committee Extends Deposit Date to Feb. 28—

With a large percentage of securities and claims now pledged to support the reorganization plan for the company, William B. Nichols, chairman of the reorganization committee, on Jan. 10 announced an extension to Feb. 28 of the date within which securities and claims may be deposited.

The holders of 67.4% of the company's first mortgage bonds, 67.3% of debentures and general creditors' claims, 45.5% of preferred stock, and 28.2% of common stock and voting trust certificates, have now deposited their securities or pledged their support to the plan.

Because of the large percentage of senior securities and claims pledged to support the plan, the committee anticipates there will be no necessity for further extension.—V. 139, p. 4121.

Central Illinois Light Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$614,635	$604,655	$6,980,534	$6,566,200
Oper. exps., including maintenance & taxes	298,674	320,508	3,649,566	3,261,460
Fixed charges	80,712	69,484	849,595	877,743
Prov. for retire. reserve	51,720	51,275	618,060	614,500
Divs. on pref. stock	57,751	57,745	694,234	692,725
Balance	$125,177	$105,641	$1,169,079	$1,119,771

—V. 139, p. 3960.

Central Power & Light Co.—*Preferred Dividends* declared

The directors have declared a dividend of 43¾ cents per share on the 7% cum. pref. stock, par $100, and 37½ cents per share on the 6% cum. pref. stock, par $100, both payable Feb. 1 to holders of record Jan. 15. Similar distributions were made Nov. 1 and Aug. 1 last. No payments were made in May or February of 1934.

The company on Nov. 1 1933 paid a dividend of 43¾ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and $1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was apid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1 1933 and $1.50 per share in preceding quarters.—V. 139, p. 2824.

Cherry-Burrell Corp. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Gross profit & other inc.	$2,437,114	$2,185,224	$2,093,913	$2,560,821
Selling & admin. exps.	1,679,465	1,771,602	2,083,959	2,276,001
Int. and amort. of bond discount, &c	263,534	247,458	195,159	237,642
Prov. for Fed. inc. tax	66,299	16,463	------	------
Net income	$427,816	$149,700	loss$185,205	$47,178
Preferred dividends	182,640	113,583	152,762	x
Common dividends	39,248	------	------	------
Balance	$205,928	$36,117	def$337,967	------
Shs. com.stk.out. (no par)	130,827	130,827	135,255	135,120
Earnings per share	$1.87	$0.27	Nil	Nil

x Not available.

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$1,317,615	$1,468,652	Accounts payable	$259,176	$299,378
Notes & accts. rec.	1,338,502	1,504,913	Accr. payroll, commissions, &c	101,182	83,598
Marketable securities at cost	40,288	71,103	Accrued dividends	55,443	36,509
Inventories	1,963,335	1,803,349	Real est. mtge. due within one year	------	4,000
Accrued interest	6,119	8,017	Prov. for Fed'l & State taxes	87,915	20,567
Cash in closed bks.	------	9,823	6% sink. fd. debs.	1,090,500	1,640,000
Notes rec. & advs. (not current)	39,305	64,270	Unearned income	19,737	21,223
Deferred charges	109,315	122,174	Reserve for insur.	------	3,000
Rental equipment	------	7,104	Mtge. & real est. purch. contracts serial maturities	------	100,000
Inv. & Treas. bds.	689,306	794,713	Preferred stock	2,046,800	2,085,500
Land, bldgs., machin'y & equip.	2,182,938	2,265,364	Sullivan Square Tr. 6% pref. stock	------	40,000
Patents & deferred develop. expense	151,864	179,917	x Common stock	3,290,675	3,270,675
Good-will	166,538	166,538	Paid-in surplus	677,688	687,728
			Earned surplus	376,008	173,758
Total	$8,005,124	$8,465,935	Total	$8,005,124	$8,465,935

x Represented by 130,827 no par shares.—V. 139, p. 1863.

Century Shares Trust—*Larger Dividend*— declared

The trustees have declared a semi-annual dividend of 40 cents per share on each participating share payable Feb. 1 to holders of record Jan. 11. This compares with 37 cents per share paid on Aug. 1 and Feb. 1 last and 35 cents per share paid on Aug. 1 1933.—V. 139, p. 2359.

Chicago Daily News, Inc.—*Tenders*—

Halsey, Stuart & Co., and the Continental Illinois National Bank & Trust Co., both of Chicago, will until 3 p. m., Jan. 17 receive bids for the sale to them of 10-year 6% sinking fund gold debentures, due Jan. 1 1936, at 100½ and interest an amount sufficient to absorb the sum of $125,092.—V. 139, p. 4122.

Chicago Great Western RR.—*New Directors*—

Milton W. Griggs and Ralph M. Shaw, have been elected directors for the three-year term expiring 1938. Mr. Griggs succeeds to the place on the board left vacant by the death of Richard J. Collins, while Mr. Shaw takes the place left unfilled at the annual meeting last April.—V. 140, p. 140.

Chicago Rock Island & Pacific RR.—~~*Hearing Feb. 13*~~— set

Federal Judge Lindley at Chicago has set Feb. 13 as ~~the~~ date for hearing of the petition of the protective committee of preferred stockholders for leave to intervene in the Federal bankruptcy of the company. The petition will then be heard by Judge Wilkerson who has scheduled for that date several other matters concerning the trusteeship of the Rock Island.—V. 140, p. 140.

Chicago & Western Indiana RR.—*Listing*— on

~~The~~ New York Stock Exchange has been authorized the listing of $1,658,000 1st & ref. mtge. 5½% bonds, series C, due Sept. 1 1962, which are actually issued and outstanding.

These bonds were issued and delivered at par on Dec. 19 1933, to the Burlington South Chicago Terminal RR., a non-operating wholly-owned subsidiary of the Chicago Burlington & Quincy RR., as consideration for the conveyance of a tract of land comprising 50 acres of valuable yard and dock property on the Calumet River in the industrial section of South Chicago. The property was thereupon leased to the Belt Ry. Co. of Chicago.

These bonds were bought by bankers syndicate at par and sold to the public at 102½ and accrued interest.—V. 139, p. 3805.

Chrysler Corp.—1934 *Production and Sales*—

Walter P. Chrysler announced on Jan. 7 that the corporation during 1934 produced more automobiles than in any previous year in its history. He said production for the past year was 33% above the 1933 mark and represented a gain of 19.5% over the previous peak year, 1928.

Chrysler said retail sales are keeping pace with climbing production. He pointed to shipments of 57,305 new cars in December, as against 6,300 units shipped in December 1933, as presaging "even greater records for 1935."

Plymouth Retail Sales Hit New January High—

The Plymouth Motor Corp. reported that retail sales of its new 1935 models for the first week of January were more than double those of the same week a year ago, establishing an all-time record.

President D. S. Eddins in announcing the sales record said that dealers delivered 3,976 new cars at retail during the week compared with 1,690 units during the corresponding week of 1934.

"The first week of January this year is the biggest January week in our history," he said. "It more than confirms our belief that buying power has returned and people are ready to invest in new 1935 automobiles."

Mr. Eddins said that the Plymouth plant already is operating on a capacity basis fully two months ahead of its production schedules of last year. He said that the corporation has shipped 43,000 new cars to dealers in every section of this country, Canada and foreign countries.

"Orders for the new cars are running far ahead of last year, which was itself a record year," he stated. "We already have received orders for nearly $50,000,000 worth of 1935 Plymouth cars."—V. 140, p. 140.

(J. & P.) Coats Co., Ltd.—*Vice-President Resigns*—

Kenneth D. McColl, Vice-President, announced his resignation on Jan. 3 to take effect immediately.

He will be succeeded by Frederick W. Thomas.—V. 136, p. 3168.

Collins Co.—*Larger Distribution*— declared

The directors have declared a dividend of $1.50 per share on the common stock, payable Jan. 15 to holders of record Jan. 2. This compares with $1 per share paid on Oct. 15 and July 14 last, quarterly payments of 50 cents per share from April 15 1932 up to and including April 15 1934 and $1 per share distributed each three months from April 15 1931 to Jan. 15 1932 inclusive.—V. 139, p. 277.

Colorado & Southern Ry.—*Meeting Postponed*—

The directors' meeting has been postponed owing to inability to secure a quorum. The proposed financing plans for the carrier, a Burlington subsidiary, are due for consideration and are expected to be announced after the meeting.—V. 140, p. 140.

Columbia Investing Corp.—*Liquidating Dividend*—

A third liquidating dividend amounting to $1.50 per share was paid on ~~the no par~~ common stock on Dec. 10 last. This compares with $4 per share distributed on Oct. 19 last, and $6 per share paid on July 23 1934.—V. 139, p. 2517.

Commonwealth Life Insurance Co.—*Extra Dividend*— declared

An extra dividend of 10 cents per share in addition to the regular quarterly distribution of 40 cents per share was paid on the capital stock, par $10, on Jan. 8 to holders of record Jan. 3. Similar distributions were made on Jan. 6 1934 and Jan. 7 1933.—V. 138, p. 330.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Operating revenues	$307,112	$305,460	$3,770,120	$3,561,208
Operation	158,769	158,994	1,889,544	1,782,932
Maintenance	15,445	15,796	152,753	161,050
Retirement accruals a	24,185	23,708	330,471	296,923
Taxes	29,921	26,045	352,085	290,956
Net oper. revenue	$78,790	$80,916	$1,045,265	$1,029,345
Non-oper. income—net	1,150	7,467	38,130	133,957
Gross income	$79,941	$88,383	$1,083,395	$1,163,303
Deduc. from gross inc	70,453	71,037	852,732	866,082
Balance	$9,488	$17,346	$230,662	$297,220

a These amounts have been accrued to provide a reserve (see retirement reserve account in balance sheet), 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.—V. 139, p. 3963.

Concord Gas Co.—*Dividend Omitted*—

The directors have decided to omit the dividend ordinarily payable at this time on the common stock (par $100). Semi-annual distributions of $2 per share were made on June 15 1934, and Dec. 15 1933, $3 per share on June 15 1933, and $4 per share previously each six months.—V. 137, p. 4188.

Consolidated Railroads of Cuba (& Subs.)—*Earnings*

3 Mos. End. Sept. 30—	1934	1933	1932	1931
Net loss after taxes, interest, &c	$298,573	$405,303	$470,515	prof$302525

The operations of the company alone show for the three months ended Sept. 30 1933, a net loss after taxes, interest, &c., of $5,434 comparing with a net loss of $3,662 in the September quarter of 1933, a net loss of $1,325 in the September quarter of 1932 and a net income of $2,116 in the September quarter of 1931.—V. 139, p. 1864.

Coney Island Hotel Corp.—*Reorganization Stayed*—

Judge Clarence C. Galston in Federal District Court, Brooklyn, recently signed an order staying the State Superintendent of Insurance of New York from proceeding under the Schackno Act with the reorganization of $688,500 worth of mortgage certificates issued on a mortgage of $690,000 on the Half Moon Hotel, at Boardwalk and West Twenty-ninth Street, Coney Island.

The mortgage was issued originally on Sept. 15 1926, to the Title Guarantee & Trust Co. That institution issued certificates of participation to 244 persons. These certificates were guaranteed by the Bond & Mortgage Guarantee Co. On June 9 1933, the latter company began an action in the Supreme Court in Kings County to foreclose on the mortgage.

In that action, which is still pending, James J. McLoughlin was appointed receiver of the Coney Island Hotel Co.'s property. Last Aug. 2 the Superintendent of Insurance was appointed rehabilitator of the Bond & Mortgage Guarantee Co. and instituted a special proceeding in the Supreme Court to obtain approval of a plan for reorganization of the $690,000 mortgage.

Last Nov. 16 the Coney Island Hotel Co. filed a petition seeking reorganization under Section 77-B of the Federal Bankruptcy Laws and later applied for a stay preventing the State Superintendent of Insurance from continuing with his plan for the reorganization. Judge Galston on Dec. 26, authorized the reorganization under Section 77-B of the Bankruptcy Act.

The application was opposed by counsel for the State Insurance Department.

In granting the stay Judge Galston said it was conditional that the hotel company file a plan for reorganization within 60 days.—V. 139, p. 3322.

Consolidated Gas Co. of New York—*Would Arbitrate City Rate*—

New York City's electric companies made peace overtures to the city administration Jan. 10 with a proposal that the dispute over rates for electricity supplied to the city be settled by arbitration.

This suggestion was made by Floyd L. Carlisle, Chairman of the board of the Consolidated Gas Co. of New York in a letter to Mayor LaGuardia. The rates fixed by arbitration, Mr. Carlisle said, then would be submitted as bids to the city for its electricity supply.

Withdrawal of the city as a customer of Consolidated Gas, Mr. Carlisle stated, would seriously affect the companies' ability to make rate reductions to the general public as is intended through the introduction of the Washington plan. Several conferences have already been held between Mr. Carlisle and Milo R. Maltbie, Chairman of the Public Service Commission on the matters to be mediated before the Washington plan can become affective.

Pointing out that the companies already have pledged themselves to immediate action to introduce the Washington plan and that they have taken steps before the Public Service Commission in that respect, Mr. Carlisle's letter states that the next step is to determine the rates to be paid by the city of New York for the electric service to be supplied to it in 1935 for street and traffic lighting, public buildings, fire pumping, and othe services ordinarily covered by annual contracts. These agreements expired December 31 1934.

The success of the Washington plan in electric rate reductions, Mr. Carlisle added depends on holding the present volume of business and adding to its by increased usage. If the amount of service now supplied to the city were taken away, the letter stated, a substantial amount of plant and distribution properties now maintained for service to the city would be made idle, and there would be an unnecessary duplication of plant and facilities at the expenses of taxpayers.—V. 140, p. 141.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 Months Ended Nov. 30—	1934	1933
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$30,608,512	x$29569,367
Operating expenses	11,961,785	11,045,175
Maintenance, charged to operation	1,457,594	1,388,693
Taxes, general and income	3,361,526	x3,155,663
Depreciation	4,212,331	4,160,094
Net earnings from operations of sub. companies	$9,615,273	$9,819,740
Non-operating income of subsidiaries	736,010	590,787
Total income of subsidiary companies	$10,351,284	$10,410,527
Interest, amortiz. and pref. divs. of subsidiaries:		
Interest on bonds, notes, &c	3,972,956	3,964,945
Amortization of bond and stock discr. & exp	348,807	347,599
Dividends on preferred stocks	1,070,215	1,068,094
Balance	$4,959,304	$5,029,888
Proportion of earns. attributable to min. com. stk	7,035	x10,989
Equity of Continental Gas & Electric Corp. in Earnings of subsidiary companies	$4,952,269	$5,018,898
Earnings of Continental Gas & Electric Corp	42,320	43,536
Balance	$4,994,589	$5,062,435
Expenses of Continental Gas & Electric Corp	157,649	138,366
Gross income of Continental Gas & Electric Corp	$4,836,940	$4,924,068
Holding company deductions—Int. on debentures	2,600,000	2,600,000
Other interest	------	435
Amortization of debenture discount & expense	164,172	164,172
Balance	$2,072,768	$2,159,460
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$752,715	$839,407
Earnings per share	$3.51	$3.91

x Adjusted on account of revision of Columbus, Ohio, electric rate ordinance.—V. 139, p. 3806.

Continental Motors Corp.—*Earnings*— declared

Years End. Oct. 31—	1934	1933	1932	1931
Gross profit	$28,792	loss$445,405	loss$338,299	$9,532
Other income	50,580	62,519	a201,077	163,921
Total income	$79,372	loss$382,886	loss$137,222	$173,453
Selling, administrative & other miscell. expenses	749,091	1,382,310	993,688	1,108,148
Provision for obsolete & excess materials in inventory	------	------	460,500	------
Depreciation	551,296	636,821	667,646	624,020
Loss on properties disposed of	455,985	------	------	------
Net expend. in connection with develop. of single sleeve value motor	52,923	------	------	------
Property taxes	144,697	231,650	283,245	------
Other charges	102,999	114,096	211,975	b340,629
Prov. for conting	------	600,000	------	------
Special prov. for inventory losses	------	150,000	------	------
Net loss	$1,977,620	$3,497,763	$2,754,278	$1,899,344
Previous surplus	df5,891,863	df2,394,099	360,178	2,259,523
Profit & loss deficit	$7,869,483	$5,891,863	$2,394,099	sur$360,179

a Including refunds of Federal income taxes for prior years and accrued interest thereon aggregating $119,247. b Includes $13,399 net loss of Continental Gas & Oil Co., $324,967 net loss of Continental Aircraft Engine Co. and $2,263 net loss of British Continental Motors, Ltd.

Consolidated Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Property acc't	9,091,840	10,812,184	c Common stock	23,955,517	23,955,517
Good-will	5,908,317	5,908,316	Reserve for contingencies, &c	107,287	674,131
Other assets	199,406	292,333	Accounts payable	195,196	548,453
Cash	75,581	155,791	Accrued taxes, &c	37,813	62,226
bAccts. & notes rec.	106,385	381,985	Deferred liabilities	85,005	------
Inventories	796,132	1,318,944	Real and personal prop., taxes pay	386,882	261,170
Deferred charges	850,646	864,724	Notes payable	17,160	11,313
			Capital surplus	112,931	112,931
			Deficit	7,869,483	5,891,863
Total	17,028,307	19,733,879	Total	17,028,307	19,733,879

a After deducting $10,327,915 for depreciation in 1934 and $11,129,372 in 1933. b After deducting reserve for bad and doubtful balances of $17,960 in 1934 and $47,291 in 1933. c Represented by 2,436,752 shares of no par value.—V. 139, p. 3638.

Continental Can Co., Inc.—*Obituary*—

Thomas G. Cranwell, a director died on Jan. 9.—V. 140, p. 141.

Continental Telephone Co.—*Pays Accumulated Divs.*—

Dividends of $1.75 per share and $1.62½ per share were paid on account of accumulations on the 7% cumulative preferred and 6½% cumulative preferred stocks, both of $100 par value, on Jan. 2. The last regular quarterly payment on these issues was made on April 1 1932.

Accruals on the above issues now amount to $17.50 per share on the 7% preferred and $16.25 per share on the 6½% preferred stock.—V. 135, p. 125.

Cuba Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross revenues	$2,376,558	$2,111,773	$1,758,925	$2,927,462
Expenses, interest, taxes, depreciation, &c	2,924,224	2,752,041	2,491,745	2,860,776
Net loss before subs. divs. & minor. int	$547,666	$640,268	$732,820	prof$66,686

—V. 139, p. 1865.

Cuba Northern Rys.—*Earnings*—

3 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross income	$481,050	$472,994	$497,560	$832,251
Expenses, interest, deprec., Fed. taxes, &c	614,403	559,499	610,433	849,018
Net loss	$133,353	$86,505	$112,872	$16,767

—V. 139, p. 2043.

Cuba Railroad Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Net loss after taxes, int., depreciation, &c	$157,797	$313,576	$354,773	prof$317,038

—V. 139, p. 1866.

Cutler-Hammer, Inc.—*Shipments*—

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Net shipped sales	$1,300,250	$1,046 45	$5 116,098	$3,655,367

—V. 139, p. 2360.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$429,217	$419,366	$5,200,995	$4,965,458
Oper. exps., incl. taxes	211,739	203,970	2,582,635	2,355,549
Net revns. from oper	$217,478	$215,396	$2,618,360	$2,609,909
Other income—Dr	566	342	196	2,646
Gross corporate inc	$216,912	$215,054	$2,618,164	$2,607,263
Int. & other deductions	63,183	63,173	761,172	757,309
Balance	x$153,729	x$151,881	$1,856,992	$1,849,954
y Dividends applicable to preferred stocks for period, whether paid or unpaid			507,395	506,562
z Balance			$1,349,597	$1,343,392

x Before transfers to replacement requisition and before dividends. y Regular dividends on 7% and $6 preferred stocks were paid on Nov. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. z Before transfers (aggregating $460,139 for the 12 months ended Nov. 30 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and(or) to replacement requisition.—V. 139, p. 3478.

Dallas Railway & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$183,672	$183,925	$2,291,447	$2,190,128
Oper. exps., incl. taxes	130,117	132,103	1,563,201	1,530,302
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$38,050	$36,317	$542,183	$473,763
Other income	1,458	1,458	17,560	17,678
Gross corp. income	$39,508	$37,775	$559,743	$491,441
Interest & other deducts	26,620	27,310	324,963	328,860
Balance	z$12,888	z$10,465	$234,780	$162,581
x Dividends applicable to preferred stock for period, whether paid or unpaid			103,901	103,901
y Balance			$130,879	$58,680

x Dividends accumulated and unpaid to Nov. 30 1934, amounted to $112,559. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative.

y Before repair, maintenance and depreciation reserve and surplus reserve transfers.

z Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $7,805 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Nov. 30 1934, of $97,619 in the return permitted by the franchise for such period. At Nov. 30 1934, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of $962,086.—V. 139, p. 3478.

Delaware Lackawanna & Western RR.—*Bid Rejected*—

The Reconstruction Finance Corporation announced, on Jan. 10 that a bid of 95, plus accrued interest, offered for an issue of $3,619,000 equipment trust certificates of 1934, series A, was rejected, because the RFC felt the securities should bring par. The bid was made by Halsey, Stuart & Co. and associates.—V. 140, p. 143.

Dennison Mfg. Co.—$2 *Preferred Dividend*—declared

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable Feb. 1 to holders of record Jan. 19. Similar distributions were made on Nov. 1, Aug. 1, May 28, Feb. 26 and Jan. 4 last, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.—V. 139, p. 2518.

Deposited Insurance Shares—*Larger Dividend*—declared

The company announced a semi-annual cash distribution of 7½ cents per share on the 1,512,883 shares outstanding, payable Feb. 1 to holders of record Jan. 2. This compares with 6½ cents per share paid on Aug. 1 1934 and 6 cents a share paid on Feb. 1 1934. Of the 25 insurance companies which comprise the portfolio of deposited insurance shares, 11 either increased their dividends or declared extra dividends during 1934, as a result of a marked increase in earnings during that year, the company reports.—V. 139, p. 1705.

(Alfred) Decker & Cohn, Inc. (& Subs.)—*Annual Report*

Alfred Decker, President, says in part:

Operations for the year ending Oct. 31 1934, resulted in a net loss of $182,570. Working capital has been reduced by $110,859. After providing reserves believed to be ample, the ratio of current assets to current liabilities is 2.56 to 1.

During the year, certain overhanging liabilities have been liquidated and fixed charges have been further reduced through adjustment of an old lease. All the machinery, fixtures and equipment which are in regular use by the parent company have now been fully depreciated and are shown at the nominal amount of $1.

Consolidated Income Account Years Ended Oct. 31

	1934	1933	1932	1931
Loss after exp. & deprec.	$182,570	$107,158	$877,182	$474,103
Preferred dividends	------	------	23,406	35,322
Balance, deficit	$182,570	$107,158	$900,588	$509,425

Comparative Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Land, bldgs., machinery & equip	$94,121	$121,033	b Common stock	$889,600	$1,554,270
Good-will, &c	1	1	Preferred stock	442,500	442,500
Invest'ts & adv	172,288	242,064	Notes payable	303,661	16,200
Adv. to officers & empl. & accr. int	9,009	27,995	Accounts payable	138,406	233,624
Pref. stock (no par)	12,300	------	Payrolls	13,437	13,950
Com. stk. of co	c178,702	43,236	Gen. taxes accrued	18,018	60,524
Inventories	503,227	545,189	Capital surplus	127,894	167,582
Accts. & bills rec	586,114	497,767	Oper. deficit	182,570	834,048
Extend. trade accts. and notes receiv.	41,105	------			
Cash	120,757	143,852			
Cash val. of ins	4,296	1,856			
Deferred charges	29,027	31,609			
Total	$1,750,947	$1,654,603	Total	$1,750,947	$1,654,603

a After deducting $955,425 reserve for depreciation in 1934 ($997,063 in 1933) and including $57,394 for land and building not used for business purposes in 1934 ($93,294 in 1933). b Represented by 89,960 shares common stock par $10 in 1934 and 100,000 shares of no par in 1933. c Includes 1,918 shares not under option, $19,180 and 24,000 shares under option to Mrs Raye H. Decker at cost of $159,522.—V. 138, p. 2571.

Devonian Oil Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of 10 cents per share, in addition to the regular quarterly distribution of 15 cents per share on the common stock, par $10, both payable Jan. 21 to holders of record Jan. 10. Similar distributions were made on this issue in each of the four preceding quarters. On June 11 1934 a capital distribution of $5 per share was made.—V. 139, p. 2044.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*

Years End. July 31—	1934.	1933	1932	1931
Profits for year	$1,553,970	$1,266,615	$1,529,463	$2,767,596
Interest on special loans and advances	143,166	235,240	310,400	302,397
Directors' fees	5,000	------	------	------
Prov. for income and profit taxes in Canada and the United States	252,950	------	------	------
Depreciation	*	201,068	209,025	199,447
Profits for year	$1,152,855	x$830,305	x$1,010,038	x$2,265,752
Dividends	------	------	(25c)375,001	($1)1500006
Balance, surplus	$1,152,855	$830,305	$635,037	$765,746

* Depreciation amounted to $287,362, of which $163,281 has been charged to cost of production and $124,081 directly against profits.
x Before income tax.

Income Account 3 Months Ended Oct. 31

	1934	1933
Profits for period	$2,395,594	$624,745
Interest on special loans and advances	29,112	41,318
Directors' fees	1,125	------
Provision for taxes in Canada and the U. S	399,963	------
Depreciation	x	50,451
Net income	$1,965,393	$532,976
Previous surplus	6,565,062	5,937,351
Total surplus	$8,530,455	$6,470,327

x Depreciation provided during period amounted to $97,563 of which $46,908 has been charged to cost of production and $50,654 directly againts profits.

Consolidated Balance Sheet July 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, equ., goodwill tr. mks. and blends	17,543,186	14,898,821	Capital stock	19,202,427	15,000,060
Inventories	12,978,655	9,736,264	Accts. pay. & accr. liabilities	1,019,193	380,351
Investments	301,969	93,945	Bank loans	2,803,688	------
Accts. receivable	2,135,285	840,953	Special loans	1,975,000	3,000,000
Cash	824,765	128,008	Cash rec. in adv. of shipments	85,694	------
Prop. ins. & other deferred assets	160,779	56,886	Prov. for taxes in Canada and U. S	988,905	------
			Deprec. reserves	1,304,671	1,288,016
			Conting. reserves	------	149,099
			Profit & loss acct	6,565,062	5,937,351
Total	33,944,638	25,754,879	Total	33,944,638	25,754,879

x Represented by 1,500,006 no par shares.—V. 138, p. 4124.

(Jacob) Dold Packing Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Oct. 27 1934

Gross sales	$29,766,933
Prepaid freight and other deductions	1,901,302
Inter-plant sales	2,603,104
Cost of sales	22,729,396
Selling, administrative and general expense	1,999,723
Operating net profit	$533,405
Other income	218,992
Operating net and other income	$752,397
Interest and discount	162,566
Depreciation	203,998
Miscellaneous	9,316
Net profit	$376,515
Provision for Federal income and capital stock taxes	47,991
Net earnings to surplus	$328,524
Surplus, Oct. 28 1933	1,144,420
Miscellaneous adjustments	Dr48,587
Surplus Oct. 27 1934	$1,424,357

Consolidated Balance Sheet Oct. 27 1934

Assets—		*Liabilities*—	
Cash	$1,297,608	Notes payable—banks	$400,000
Accounts receivable	x1,579,182	Accounts payable	199,670
Inventories	2,793,776	Accruals	8,078
Investment in bonds	335,683	Res. for Fed. processing tax	754,539
Stocks in other companies	3,909	Reserves for taxes, incl. Fed. income & cap. stock taxes	75,990
Miscell. notes, accts. receivable, advances, &c	31,888	Reserves	3,312,134
Real est. owned—other than plant	368,129	1st mtge. 20 years 6% sinking fund gold bonds	2,299,100
Deferred charges	97,906	Preferred stock	4,502,100
Fixed assets	6,490,384	Common stock	y22,500
		Capital surplus	1,424,357
Total	$12,998,469	Total	$12,998,469

x After reserve for doubtful accounts of $60,534. y Represented by 22,500 no par shares.—V. 139, p. 2360.

Dominion Stores, Ltd.—*Sales*—

Period Ended Dec. 29—	1934—4 *Weeks*—1933		1934—12 *Mos.*—1933	
Sales	$1 383,769	$1,665,435	$18,838,395	$19,758,367

—V. 139, p. 3963

Dow Chemical Co.—*To Sell Notes Privately*—

Negotiations have been completed by the company, through Edward B. Smith & Co., as agents, for the private sale to institutions of $3,600,000 2½% serial notes dated Jan. 1 1935 and maturing in one to five years. The proceeds will be used to redeem as of Feb. 1 1935 the company's 6% debentures due 1940, now outstanding in the amount of $1,615,000, and for additions and betterments to the company's plant and for other corporate purposes.—V. 139, p. 3639.

Eastern Bakeries, Ltd.—*Reorganization*—approved

Reorganization of company, subsidiary of Maple Leaf Milling Co., was approved recently at a meeting of shareholders. A new Eastern Bakeries company is to be formed with capital of 5,000 preferred shares of $100 each and 30,000 common shares of no par value.

Holders of $400,000 of preferred stock in the present Eastern Bakeries are to receive the same amount of new stock on which dividends of 3¼% are guaranteed by Maple Leaf Milling Co. for the next 9½ years. In addition they are to receive 3½ class A preferred shares of Maple Leaf Milling Co. for each present preferred share of Eastern Bakeries.

The common stock of the present company is divided into 10,000 shares, and this is to be increased to 30,000 shares in the new company. Maple Leaf Milling Co. is to get 20,000 shares of the new stock in exchange for $200,000 of preferred shares of Eastern Bakeries which it holds. The remaining 10,000 of common shares are to go to holders of Bakeries' shares, one for one. Most of the latter will also go to Maple Leaf Milling Co.

Maple Leaf Milling Co. is also to get $100,000 of preferred shares in the new baking company in exchange for debts owed to the Milling company.

A balance sheet of Eastern Bakeries, Ltd., as at June 30 1934, published in connection with the reorganization, shows current assets of $25,224 and current liabilities of $35,671, of which $18,539 was owed to Maple Leaf Milling Co. An accumulated deficit of $131,494 is also shown, but this item and others may be altered materially by appropriations from the write-down of capital resulting from the reorganization. Good-will is carried at $265,993 and plant, after depreciation, at $277,743, in total assets of $596,277.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenue	$566,997	$525,450	$9,016,286	$8,761,240
Operating expense	625,334	612,781	7,940,468	7,445,554
Other income	1,074	1,287	19,994	45,766
Other expense	58,214	69,612	687,132	793,453
Deficit	$115,477	$155,656	$408,680	$567,999

New Chairman—

Robert G. Stone has been elected Chairman of the board, succeeding George Hawley, deceased.—V. 139, p. 3639.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Gross earnings	$35,466	$33,315	$278,013	$268,311
Operating expenses	11,965	10,978	91,041	87,175
Net earnings	$23,501	$22,337	$186,972	$181,136

—V. 139, p. 2827.

Eastman Bond & Share Corp.—*Extra Dividend*—declared

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly distribution of 15 cents per share on the capital stock, series B, par $5, both payable Feb. 1 to holders of record Jan. 2. Similar distributions were made on Nov. 1 last, prior to which regular quarterly distributions of 25 cents per share were made from Feb. 1 1932 to and including Aug. 1 1934.—V. 139, p. 2361.

Edison Brothers Stores, Inc.—*Sales*—

Years Ended Dec. 31—	1934	1933
Sales	$14,125,539	$10,642,991
Stores in operations	85	75

—V. 139, p. 2362.

Eitingon-Schild Co., Inc.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed agent to redeem scrip certificates for common stock, which by their terms expired Dec. 28 1934.—V. 139, p. 1236.

Elberton & Eastern RR.—*Property Abandoned*—*Property Sold for* $30,000—See Louisville & Nashville RR. below.—V. 138, p. 500.

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 Jan. 3 compares with the corresponding week of 1933 as follows (kwh.):

	1935	1934	—Increase— Amount	%
American Power & Light Co	81,975,000	74,336,000	7,639,000	10.3
Electric Power & Light Corp	35,027,000	31,731,000	3,296,000	10.4
National Power & Light Co	70,065,000	56,669,000	13,396,000	23.6

—V. 140, p. 143.

Elizabeth (N. J.) Brewing Corp.—*Earnings*—

Earnings for Year Ending Sept. 30 1934

Gross profit on sales	$572,180
Federal revenue stamp tax, $356,349; State of New Jersey beverage taxes, $59,193; selling expenses, $70,624; delivery expenses, $89,462; Asbury Park depot expenses, $6,582; general & adminis. expenses, $70,926	653,140
Gross loss from operations	$80,958
Other income	588
Total loss	$80,370
Interest & discounts, $13,661; miscellaneous, $283; loss on sales of capital assets, $208	14,153
Net loss	$94,523

—V. 139, p. 1401.

El Paso Electric Co. (Del.)—*Earnings*—

[And Constituent Companies]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$242,251	$219,303	$2,670,946	$2,558,848
Operation	101,103	101,709	1,140,127	1,116,592
Maintenance	11,167	11,035	150,500	135,636
Taxes	24,916	18,336	306,443	283,567
Interest and amortization	36,026	36,074	435,224	436,393
Balance	$69,038	$52,147	$638,650	$586,658
Appropriations for retirement reserve a			246,666	230,000
Preferred stock dividend requirements of constituent Co			46,710	46,710
Preferred stock dividend requirements of El Paso Electric Co. (Del.)			194,998	194,998
Balance for common stock dividends and surplus			$150,275	$114,950

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 3964.

El Paso & Southwestern RR.—~~*Acquisition*~~—approved

The Interstate Commerce Commission on Dec. 28 approved the acquisition by the company of the properties of the Arizona & New Mexico Ry.

The Arizona and New Mexico owns 75.448 miles of lines, which extend from Clifton, Ariz., to Lordsburg and Valedon, N. Mex. All its capital stock is owned by the El Paso, although there is no physical connection between the properties of the companies. The Southern Pacific Co. owns the stock of the El Paso and operates its lines and the Arizona & New Mexico under lease.—V. 136, p. 155.

Ely & Walker Dry Goods Co.—*New Director*—

E. M. Watts has been elected a director succeeding the late C. W. Watts.—V. 140, p. 143.

Emerson Electric Mfg. Co.—*Balance Sheet Sept. 30 1934*

Assets—		*Liabilities*—	
Cash	$190,346	Acceptances payable (mdse.)	$3,746
a Accounts and trade acceptances receivables	237,185	Accounts payable	44,861
Inventories	943,523	Wages, taxes and sundry expenses accrued	31,146
b Fixed assets	1,047,735	Preferred 7% cum. stock	888,700
Deferred debit items	27,662	Common stock	1,350,000
Patents, good-will, &c	1	Surplus	128,000
Total	$2,446,453	Total	$2,446,453

a After reserve for bad debts of $25,000. b After reserve for depreciation of $1,270,134.—V. 139, p. 3806.

Erie RR.—*Asks Bond Extension*—

The New York Pennsylvania & Ohio Ry. and the Erie RR., have asked the Interstate Commerce Commission for authority to extend for 15 years $8,000,000 New York Pennsylvania & Ohio RR. prior lien extended 4½% bonds maturing March 1 1935. The application also requests the ICC to permit reduction in the interest rate to 4% and to permit payment of $1 for each bond extended.—V. 139, p. 4126.

Famise Corp.—*Initial Dividend*—declared

An initial dividend of 6¼ cents per share was paid on the no par class A stock on Jan. 2 to holders of record Dec. 31.—V. 139, p. 3964.

Fiberloid Corp.—*Dividend Increased*—

A dividend of $2 per share was paid on the no par common stock, on Dec. 31 to holders of record Dec. 20. This compares with $1.50 per share paid on Oct. 1 and July 2 last and $1 per share on April 2 1934 and Dec. 30 1933.—V. 138, p. 4462.

Fidelity Fund, Inc.—*Asset Value Increased*—

The report for the quarter ended Dec. 31 1934, shows that it was a large buyer of common stocks during the period. At the end of the year its common stock holdings represented 96.6% of the Fund's assets. Since their purchase, many of the holdings added during the quarter have increased their regular dividends, declared extras, and reached new high prices for the recovery. As a result the net asset value of Fidelity Fund shares has increased 15.6% since the low point last summer.

Stocks added and disposed of since the end of the previous quarter include the following:

Shares	*Added*—	*Shares*	*Sold*—
1,000	Allied Chemical & Dye	700	Atchison Topeka & SaWa Fe
500	American Can	375	Boeing
2,000	American Rolling Mill	3,000	Consolidated Gas of N. Y.
1,000	American Tobacco B	900	Continental Oil
2,000	Briggs Manufacturing Co.	1,000	Mack Trucks
2,600	Chesapeake & Ohio	4,000	New York Central
2,000	Commercial Credit	1,203	North American
700	Dupont	1,000	Pacific Mills
1,000	Hercules Powder	400	Pullman, Inc.
1,000	Hiram Walker	500	Sears Roebuck
5,000	Loew's Inc.	750	United Airlines Transport
2,200	J. C. Penney	2,000	Western Union
1,000	Standard Oil Co. of N. J.		
1,500	United Fruit Co.		
500	United Shoe Machinery		

—V. 139, p. 2362.

First Boston Corp.—*Initial Dividend*—declared

The directors on Jan. 9 declared a dividend of 50 cents per share on the capital stock, payable Jan. 21 on holders of record Jan. 11.—V. 139, p. 2203.

(M. H.) Fishman Co.—*Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$548,567	$468,848	$79,719	$3,453,580	$2,794,655	$658,925

—V. 139, p. 3640.

Foreign Power Securities Corp., Ltd.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Revenue	x$280,131	$275,163	$343,360	$509,615
Profits from investments realized	------	------	loss30,389	123,291
Gross earnings	$280,131	$275,163	$312,971	$632,906
Expenses	21,462	21,127	33,522	42,574
Taxes	337	------	------	304
Directors' fees	1,400	------		
Interest	243,243	293,068	310,714	293,914
Profit for year	$13,688	def$39,032	def$31,265	$296,115
Surplus brought forward	238,778	908,626	1,108,575	507,645
Transf. from com. stock	------	------	------	1,160,000
Total surplus	$252,466	$869,594	$1,077,310	$1,963,760
Dividends on pref. stock	------	------	150,000	300,000
Prov. on acct. of inc. tax	------	------	14,696	26,000
Loss on investments	------	------	------	529,184
Prior year adjustments	9,296	------	3,988	------
Discount on co.'s bonds purch. for redemption	Cr138,942	------		
Surp. carried forward	$382,112	$869,594	$908,626	$1,108,575

x Includes $58,245 premium on exchange on French francs.

Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Investments at cost	11,082,744	10,481,484	1st coll. trust convertible 6s	3,526,000	4,172,000
Cash & call loans	393,274	379,765	Bond int. accrued	88,150	104,300
Accounts receiv. since collected	------	1,028,161	Investment reserve	374,456	332,400
Accrued interest	32,186	34,056	Accounts payable	4,099	8,537
Prepaid accounts	829	892	Res. for Dom. and Prov. inc. taxes	3,400	------
Discount on bonds	------	62,473	Preferred stock	5,000,000	5,000,000
			b Com.stk.&surp.	2,512,928	2,369,594
Total	11,509,034	11,986,832	Total	11,509,034	11,986,832

a On the basis of quoted market prices, and including $364,798 cost value of unquoted foreign securities, the value of the corporation's investments at Oct. 31 1934 in Canadian currency, at exchange rates of that date, was $4,841,741 ($5,337,268 in 1933). b Represented by 125,000 no par shares.—V. 138, p. 326.

Foreign Bond Associates, Inc.—*75-Cent Dividend*—declared

The directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 16 to holders of record Jan. 9. A similar payment was made on Oct. 19 last and compares with three quarterly distributions of 50 cents per share each made on July 20, April 17 and Jan. 17 1934. The company started operations in November 1933.—V. 139, p. 2518.

Ft. Dodge Des Moines & Southern RR.—*Extension*—

The holders of certificates of deposit for 1st mtge. 5% gold bonds are notified that the modification of the deposit agreement dated Feb. 10 1930, extending the period of the agreement for three years from Feb. 10 1935, has been declared operative.—V. 138, p. 1391.

Galveston Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$17,693	$18,560	$235,405	$226,321
Operation	12,976	13,541	161,450	159,230
Maintenance	2,710	2,657	34,041	31,645
Taxes	1,642	1,388	18,505	18,577
Net oper. revenue x	$363	$973	$21,407	$16,868

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1934 and interest for four months since then not declared or paid is $5,600, and is not included in this statement.—V. 139, p. 3325.

Fourth National Investors Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest	$3,611	$30,477	$94,876	$92,663
Cash dividends	649,642	538,087	616,340	685,422
Total income	$653,253	$568,565	$711,216	$778,085
Management fee	115,083	102,594	92,176	135,711
Transfer agents', registrars' and custodians' fees, &c	22,720	28,785	32,985	38,726
Provision for taxes	23,475	26,100	500	22,676
Adjust. of N. Y. State franchise tax accrued in prior years	*Cr*6,418	------	------	------
Net profit	$498,394	$411,083	$585,555	$580,972
Dividends paid	200,000	425,000	575,000	550,000

Security Profits Account—Year Ended Dec. 31 1934

Loss realized on sale of securities, based on average cost	$330,941
Less—Recovery and adjustment of estimated loss on deposit in closed bank, previously charged off to security profits account	41,067
Loss	$289,874
Excess of cost over market value of investments, Dec. 31 1933	$3,196,963
Excess of cost over market value of investments, Dec. 31 1934	2,064,812
Decrease in unrealized loss	$1,132,151

Change in Net Assets—Year Ended Dec. 31 1934

	Total	*Per Sh.*
Net assets, market value—Dec. 31 1933	$14,858,256	$29.72
Increase for period—before dividend:		
Net income per income account	$498,394	$1.00
Loss per security profits account	289,874	.58
Decrease in unrealized loss on common stocks	1,132,151	2.26
Total	$1,340,671	$2.68
Dividend on common stock	200,000	.40
Increase for period—After dividend	$1,140,671	$2.28
Net assets, market value—Dec. 31 1934	$15,998,928	$32.00

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	672,599	1,745,479	Accrued expenses	1,700	2,200
Notes of Universal Corp	300,000	200,000	Prov. for taxes	13,475	25,600
a Com. stks. (market value)	14,948,713	12,870,089	Unearned interest	117	88
Deposits in closed banks	28,899	------	b Common stock	500,000	500,000
Deferred charges	1,253	------	c Paid-in surplus	26,444,757	26,444,757
Divs. receivable	62,756	70,577	Security profits surplus (def.)	12,107,928	12,950,205
			Income surplus	1,162,099	863,704
Total	16,014,220	14,886,145	Total	16,014,220	14,886,145

a Common stocks at market value, the cost being $17,013,525 in 1934 ($16,067,024 in 1933). b Authorized, 2,000,000 shares; outstanding, 500,000 shares, at $1 par value. 1,000,000 shares of the authorized common stock are reserved for exercise of outstanding purchase warrants at $60 per share on or before Oct. 1 1939, of which 250,000 shares are reserved for purchase warrants originally attached to the issued common stock ctfs. c Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses.—V. 139, p. 2830.

Franklin Fire Insurance Co.—*Extra Dividend*— declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Feb. 1 to holders of record Jan. 19. Similar distributions were made on Nov. 1 and Aug. 1 last. Regular quarterly dividends of 25 cents per share have been paid since Aug. 1 1932, prior to which the company paid 40 cents per share quarterly.—V. 139, p. 2519.

Galveston-Houston Electric Ry. Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos* — 1933	
Gross earnings	$17,705	$16,198	$227,344	$204,480
Operation	9,705	9,478	124,599	114,045
Maintenance	4,293	3,378	45,469	40,749
Taxes	1,611	1,372	18,657	19,523
Interest (public)	5,108	5,108	61,300	61,300
Deficit a	$3,013	$3,139	$22,681	$31,136

a Interest on income bonds and notes has not been earned or paid and $516,731 for 39 months since Sept. 1 1931 is not included in this statement. Also interest receivable on income notes since Oct. 20 1932 in the amount of $797 is not included.

Note—No appropriations have been made to retirement reserve since 1931 because such appropriations would simply have the effect of increasing the deficit.—V. 139, p. 2677, 3325.

General Aviation Corp.—*Dealings Suspended*—

The New York Curb Exchange has suspended dealings in the common stock. The company is now in dissolution and its transfer books have been closed.—V. 139, p. 4126.

General American Life Insurance Co., St. Louis—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	5,162,648	2,832,801	Policy and other insur. reserve	114,510,263	123,432,967
Bonds	18,345,334	19,019,884	Policy claims in process of adj.	1,022,594	1,862,629
Stocks	4,276,153	3,788,823	Prems. and int. paid in adv.	1,005,097	1,294,212
Collateral loans	1,438,364	1,454,326	Divs. left to accumulate and int. thereon	653,799	594,233
Real est. mtge. loans	19,251,248	23,295,053	Due RFC	------	5,445,841
Real estate sold under contract	879,786	a1,014,312	Reserve for Fed. inc. prem. and property taxes	2,017,872	1,541,733
Real estate, incl. home off. bldg.	17,200,383	a15,652,403	Other liabilities	1,169,707	1,590,291
Int. & rents due and accrued	1,726,517	1,465,460	Divs. appor. to policyholders	468,883	513,658
Due and deferred premiums	2,950,153	3,459,408	Res. for reduction of policy liens	252,403	1,065,674
Loans to policyholders	27,432,321	36,193,898	Capital stock	500,000	500,000
Policy liens	24,256,289	30,776,908	Surplus	1,660,227	1,458,103
Other assets	341,650	346,063			
Total	123,260,846	139,299,345	Total	123,260,846	139,299,345

—V. 138, p. 3438.

General Electric Co., Ltd., England—*Capital Increase Approved*—

The stockholders on Jan. 10 approved the increase in capital to £9,600,000 by the creation of 2,000,000 new common shares of $1 each.—V. 140, p. 145.

General Motors Corp.—*December Sales*—The company on Jan. 8 made the following announcement:

Sales of General Motors cars to consumers in the United States totaled 927,493 in 1934 compared with 755,778 in 1933, an increase of 22.7%. Sales to consumers in the United States in December were 41,530 compared with 11,951 in December 1933, and 62,752 in November 1934.

Sales of General Motors cars to dealers in the United States totaled 959,494 in 1934 compared with 729,201 in 1933, an increase of 31.6%. Sales in December were 28,344 compared with 11,191 in December 1933, and 39,048 in November 1934.

Sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 1,240,447 in 1934 compared with 869,035 in 1933, an increase of 42.7%. Sales in December were 41,594 compared with 21,295 in December 1933, and 61,037 in November 1934.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
July	101,243	87,298	32,849	85,054
August	86,258	86,372	37,230	69,876
September	71,648	71,458	34,694	51,740
October	69,090	63,518	26,941	49,042
November	62,752	35,417	12,780	34,673
December	41,530	11,951	19,992	53,588
Total	927,493	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	107,554	92,546	31,096	78,723
August	87,429	84,504	24,151	62,667
September	53,738	67,733	23,545	47,895
October	50,514	41,982	5,810	21,305
November	39,048	3,483	2,405	23,716
December	28,344	11,191	44,101	68,650
Total	959,494	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
August	109,278	97,614	30,419	70,078
September	71,888	81,148	30,117	58,122
October	72,050	53,054	10,924	25,975
November	61,037	10,384	5,781	29,359
December	41,594	21,295	53,942	79,529
Total	1,240,447	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

General Motors Foreign Sales for 1934 *Largest Since* 1929—

General Motors sales abroad in 1934 totaled 220,560 units, representing an increase of 81.3% over 1933. For the month of December sales were 16,425 units, a gain of 80.4% over the corresponding month of 1933, and the highest December volume recorded since 1928. These volumes relate to sales of cars and trucks of General Motors manufacture from American, English and German sources.

Sales of the Vauxhall product in England and the Opel product in Germany showed substantial gains during 1934, but the heaviest increases occurred in the instance of the export sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac products manufactured in the United States, with volumes running currently 135% over the volume of a year ago.—V. 139, p. 3965.

Georgia & Florida RR.—*Earnings*—

Period—	—*Fourth Week of Dec.*— 1934	1933	—*Jan.* 1 *to Dec.* 31— 1934	1933
Gross earnings	$18,900	$19,755	$1,029,056	$975,719

—V. 140, p. 145.

Gillette Safety Razor Co.—*To Buy Debentures*—

The company offers to purchase up to $1,000,000 10-year 5% convertible gold debentures, due Oct. 1 1940, at 103½ and interest to Jan. 23 1935, which is equivalent to $1,050.56 for principal and interest on each $1,000 debenture.

Holders desiring to accept this offer should present their debentures to the Old Colony Trust Co., 17 Court St., Boston, Mass., on or before Jan. 23.—V. 139, p. 2677.

(Adolf) Gobel, Inc.—*To Revalue Investments, &c.*—

The stockholders will at their annual meeting to be held on Jan. 16, consider revaluing company's investments in stocks of Merkel, Inc., Adolf Gobel, Inc., (Md.) and Jacob E. Decker & Sons; to write-off various items maintained on the books of the company and to consider a proposition to sell certain assets of the corporation including Brooklyn plants and equipment, and shares of capital stock of a subsidiary on such terms as the board of directors may seem advisable; and to authorize partial payment on account of company's notes maturing May 1 1935 and the further extension of the balance of such notes.—V. 138, p. 1571.

Grand Trunk Ry. of Canada—*Holders Appeal*—

George P. Lovibond, acting on behalf of himself and all other holders of irst, second and third preferred shares and common shares of the old Grand Trunk Ry. of Canada, according to a Canadian Press dispatch from London, Jan. 5, presented to the judicial committee of the Privy Council a petition for special leave to appeal from a decision of the Appeal Court of Ontario adverse to these shareholders. The move was the next step in the long fight of English shareholders in the G.T.R. for compensation following absoprtion of the G.T.R. into the Canadian National Rys.—V. 139, p. 2363.

(W. T.) Grant Co.—*Sales*—

Month of—	1934	1933
January	$4,832,562	$4,272,879
February	4,549,610	4,492,044
March	6,773,950	5,136,563
April	5,950,286	6,267,376
May	7,179,930	6,552,836
June	7,361,231	6,509,624
July	5,743,377	5,771,013
August	6,295,060	5,749,854
September	6,571,803	6,433,228
October	7,822,175	7,122,539
November	7,493,579	6,898,039
December	14,211,627	12,449,544
x 12 months ended Dec. 31	$84,760,699	$77,646,438

x Estimated.—V. 139, p. 3642.

Great Northern Iron Ore Properties—50-*Cent Div.* declared

The trustees have declared a distribution of 50 cents per share, on shares of beneficial interest payable Jan. 31 to holders of record Jan. 15. Similar distributions were made on Jan. 30 1934, Dec. 28 1931 and June 25 1931.—V. 138, p. 3091.

Gulf Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$98,158	$68,048	$1,099 880	$829,508
Oper. exps., including maintenance and taxes	62,438	44,735	713,821	515,077
Fixed charges	16,735	15,349	206,259	183,974
Prov. for retire. reserve	3,250	2,500	38,178	30,000
Divs. on 1st pref. stock	5,590	5,594	67,113	67,291
Balance	$10,143	def$131	$74,507	$33,164

—V. 139, p. 3965.

Gulf States Utilities Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$449,107	$392,973	$5,631,709	$5,186,258
Operation	190,652	182,247	2,326,678	2,219,995
Maintenance	18,726	16,162	221,979	180,153
Taxes	39,985	35,859	526,208	420,214
Interest and amortiz	91,260	90,874	1,081,340	1,092,949
Balance	$108,483	$67,829	$1,475,502	$1,272,945
Appropriations for retirement reserve a			585,208	458,000
Preferred stock dividend requirements			567,182	567,182
Balance for common stock dividends and surplus			$323,110	$247,763

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 3966.

Hamilton Gas Co.—*Court Jurisdiction Decided*—

The United States Circuit Court, Appellate Division, 4th District, on Jan. 9 reversed the United States District Court of the Southern District of West Virginia in the matter of Watters et al versus the Hamilton Gas Co., in which the West Virginia Court claimed jurisdiction over the Hamilton Gas Co. on a creditors petition and in consequence had appointed trustees, disregarding the previous order of the United States Court of the Southern District of New York which had taken jurisdiction on the debtors petition.—V. 139, p. 2520.

Hathaway Manufacturing Co.—*Passes Dividend*—

The directors have decided to omit the dividend ordinarily payable at this time on the capital stock, par $100. Previously 50 cents per share was paid on Sept. 1 last, $2 per share was distributed each quarter from Dec. 1 1933 to June 1 last, inclusive, $1.50 per share was paid in August 1933 and 50 cents per share was paid in May 1933.—V. 139, p. 3325.

(Walter E.) Heller & Co.—*Extra Dividend* declared

The company paid an extra dividend of 27½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, no par value, on Jan. 2 to holders of record Dec. 31. An extra of 10 cents per share was distributed on Jan. 2 1934.—V. 139, p. 2206.

Hodges Carpet Co.—*New Control*—

Control of the company has passed to the Indian Orchard Co., according to Winsor B. Day, President of the latter company. This change has about through recent changes of stock ownership. Lorin L. Homer has resigned from the treasurership and James C. Daykins, Assistant Treasurer, has become acting Treasurer. Victor G. Beuttell continues as President.—V. 139, p. 601.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.* 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 capital stock, par $5, both payable Jan. 28 to holders of record Jan. 11. Similar distributions were made on Dec. 31, Dec. 3 and Nov. 5 as against an extra of 10 cents per share in addition to the usual monthly dividend paid on Oct. 8. Extra dividends of 5 cents per share were also paid on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 1934, while on March 26 1934 an extra of 15 cents per share was distributed.—V. 139, p. 3642.

Horn & Hardart Baking Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Sales	$10,450,002	$10,406,163	$13,100,544	$15,158,349
Material, costs, salaries, wages & oth. oper. exp	8,734,563	8,525,636	10,646,352	12,022,830
Maintenance & repairs	248,993	213,441	217,652	269,794
Taxes, ins. & water rents	227,955	306,357	271,675	361,139
Interest (net)	283,215	300,322	339,591	397,477
Net inc. before deprec. and Federal taxes	$955,276	$1,060,407	$1,625,273	$2,107,109
Divs., &c., received	157,185	206,121	234,319	223,735
Total income	$1,112,461	$1,266,528	$1,859,592	$2,330,844
Depreciation & reserve	627,667	638,271	653,588	645,571
Federal income tax	49,847	55,475	133,500	175,778
Net income	$434,947	$572,782	$1,072,505	$1,509,496
Dividends	497,599	x645,827	x684,934	783,700
Deficit	$62,652	$73,045	sur$387,571	sur$725,796
Shares capital stock outstanding (no par)	99,523	99,525	98,023	97,970
Earnings per share	$4.37	$5.74	$10.94	$15.42

x Includes $49,971 paid in stock at $87.50 a share in 1933 and $128,123 dividends paid in stock at $87.50 per share in 1932.

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	555,565	516,474	x Capital stock	2,137,231	2,137,494
Accts. receivable	18,450	11,499	Accts. payable	309,077	331,063
Inventories	353,665	332,209	Accrued expenses	247,827	247,933
Investments	517,400	517,400	Notes payable	250,000	500,000
y Real estate, land, fixtures	12,485,804	12,992,615	Dividends payable	124,404	124,394
Prepayments	146,068	159,262	Res. for conting	47,160	47,160
Good-will	92,000	92,000	Deferred credit	15,765	18,086
Deferred charges	35,021	41,090	Res. for Fed. taxes	66,355	57,376
Treasury stock	33,177	33,237	Mtges. due within 1 year	567,000	555,000
			Long-term mtges.	4,660,000	4,797,000
			Surplus	5,812,331	5,880,280
Total	14,237,151	14,695,786	Total	14,237,151	14,695,786

x Represented by 99,523 no par shares in 1934 and 99,525 no par shares in 1933. y After reserve for depreciation.—V. 138, p. 511.

Hotel Croydon, N. Y. City—*Sale*—

The 15-story Hotel Croydon at 1150-68 Madison Ave., N. Y. City, was bought in Jan. 7 on a $1,800,000 bid by the Prudential Insurance Co., plaintiff in a foreclosure action against the 12 East Eighty-sixth Street Corp. The amount of the lien was $3,851,230.

Houston Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$177,517	$177,727	$2,152,187	$1,964,259
Operation	90,486	86,620	1,071,582	993,560
Maintenance	25,978	24,204	312,588	267,272
Taxes	16,819	20,656	217,741	221,353
Int. & amort. (public)	21,209	22,239	261,982	277,725
Balance a	$23,023	$24,005	$288,292	$204,346

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Nov. 30 1934 amounts to $24,800 and is not included in this statement.—V. 139, p. 3326.

Hutchins Investing Corp.—*Accumulated Dividend*— declared

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 10. This compares with 75 cents per share paid each quarter from July 15 1932 to Oct. 15 1934 inclusive, $1 per share on Jan. 15 and April 15 1932 and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the Jan. 15 payment will amount to $12.25 per share.—V. 139, p. 2207.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$6,088,385	$5,997,873	$51,170,195	$66,778,622
Uncollectible oper. rev	7,571	43,068	Cr825,775	622,675
Operating expenses	4,533,598	4,090,502	31,446,786	45,751,201
Operating taxes	487,782	886,376	7,915,123	8,938,195
Net oper. income	$1,059,434	$977,927	$12,634,061	$11,466,551

—V. 139, p. 3810.

Hygrade Foods Products Corp.—*Earnings*—

Years Ended—	*Oct. 27 '34*	*Oct. 28 '33*	*Oct. 29 '32*	*Oct. 31 '31*
Gross profit from oper	$5,140,043	$4,745,705	$4,603,689	$4,689,892
Sell., adm. & gen. exps	4,849,656	4,361,755	4,480,248	4,810,458
Net oper. income	$290,386	$383,949	$123,441	loss$120,566
Other income	7,499	7,923	89,893	98,741
Total income	$297,885	$391,872	$213,333	loss$21,825
Provision for deprec	213,930	212,559	214,479	241,646
Interest on bonded debt	197,410	197,289	212,767	273,973
Other interest (net)	4,344	37,721	15,283	61,367
Other deduc. fr. income	4,835	285	------	------
Non-oper. strike exps	35,155	------	------	------
Loss on sundry accts. rec. & oth. misc. chgs	61,248	------	------	------
Net oper. loss	$219,036	$55,981	$229,196	$598,811
Excess of par over cost of bonds purchased	------	------	169,829	410,962
Idle plant exps. & extra-ord'y losses, &c	------	------	Dr61,575	------
Deficit for year	$219,036	$55,981	$120,942	$187,848

Consolidated Balance Sheet

Assets—	Oct. 27 '34 $	Oct. 28 '33 $	*Liabilities*—	Oct. 27 '34 $	Oct. 28 '33 $
Cash	663,286	771,844	Accts. payable and accrued accts	3,659,346	365,540
a Notes and accts. receivable	d2,410,691	1,287,591	Real estate mtges.	74,300	64,300
Inventories	2,899,739	789,000	Hygrade Fd. Prod. Corp. 1st 6s	3,299,048	3,299,118
Due from affil. co.		57,920	c Cap. stk. (par $5)	1,412,075	1,423,575
Other assets	481,615	482,707	Capital surplus	5,764,455	5,801,984
b Land, buildings, mach., eq., &c.	6,926,905	6,992,196	Earned deficit	693,045	386,214
Good-will	1	1			
Deferred charges	133,943	187,043			
Total	13,516,179	10,568,303	Total	13,516,179	10,568,303

a After allowance for doubtful accounts, discounts, &c., of $124,355 in 1934 and $141,584 in 1933. b After allowance for depreciation of $1,338,995 in 1934 and $1,077,003 in 1933. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds 72,590 shares; issued, 300,709 shares, including 1,956 shares reserved for final settlement under plan and agreement dated Nov. 1 1928, 16,970 shares reacquired and held in treasury and 1,324 shares held by the trustees in connection with conversion of series A bonds. d Includes Federal and Governmental agencies for processing and merchandise, $584,453, and for drawback of tax on export shipments, $296,568.—V. 139, p. 3966.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$348,044	$317,343	$4,088,977	$3,787,376
Oper. exps., incl. taxes	185,951	152,973	2,001,612	1,856,377
Net revs. from oper	$162,093	$164,370	$2,087,365	$1,930,999
Other income	815	878	1,205	10,929
Gross corp. income	$162,908	$165,248	$2,088,570	$1,941,928
Interest & other deducts.	59,542	59,767	715,336	715,796
Balance	y$103,366	y$105,481	$1,373,234	$1,226,132
Property retirement reserve appropriations			422,500	380,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,264
Balance			$536,392	$431,868

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred stocks were paid on Nov. 1 1934. After the payment of these dividends there were so accumulated unpaid dividends at that date.—V. 139, p. 3481.

Illinois Central RR.—*New Director*—

The Interstate Commerce Commission has granted permission to J. J. Hanauer to serve as a director.—V. 139, p. 4128.

I. M. C., Inc.—*Moves Offices*—

The I. M. C., Inc., has moved its offices from No. 1 Wall St. to 63 Wall St.

The company was organized in 1924 as Investment Managers Co. and is engaged in the management of three mutual investment funds. In September 1929 the company was purchased by Irving Trust Co. and its name changed to Irving Investors Management Co. As a result of the Banking Act of 1933 and subsequent Federal Reserve rulings in connection therewith, the Irving Trust Co. divested itself of ownership of the management company on Oct. 15 1934, the stock of the company being sold to a group connected with the management company since its inception in 1924, composed of Roosevelt & Son; Wood, Low & Co. and the late George S. Franklin. In connection with this recent change in ownership, the name was changed to I. M. C., Inc. (See also Irving Investors Management Co. in V. 139, p. 2366.)

Incorporated Investors—*Asset Value Increases*—

Net asset value per share of Incorporated Investors increased from $15.68 on Sept. 30 to $17.09 on Dec. 31, a gain of over 8.3% according to a preliminary report issued by the Parker Corp., Jan. 7.

At the end of 1934 total assets amounted to approximately $37,300,000, of which 79.5% was invested in common stocks and 20% in cash and United States Government securities. During the past quarter cash and government securities held by Incorporated Investors increased approximately $3,300,000.

Shares in three new companies were added to the portfolio last quarter. These were American Smelting, Columbia Broadcasting A, and Pan American Airways.

The complete list of changes in the portfolio during the past quarter follows:

Increases			*Decreases*		
American Smelting	0 to	1,700	American Can	10,000 to	0
Amer. Tobacco B	3,000 to	6,500	Chrysler	15,000 to	5,000
Col. Broadcast. A	0 to	11,250	Goodyear Tire	7,500 to	0
Continental Can	10,000 to	a15000	Internat'l Bus M	5,000 to	0
Guaranty Tr., N. Y.	3,825 to	4,000	Lake Shore Min	10,000 to	8,400
Hercules Powder	8,500 to	8,600	Liggett & Meyer B	10,000 to	7,500
Pan Amer. Airways	0 to	8,000	Union Pacific	7,500 to	3,000
Government securities	$2,750,000 to	b$3,500,000.			

a Result of 50% stock dividend. b Face amount.

Changes Within the Quarter

	Sold	*Bought*
Chrysler Corporation	15,000	5,000
Continental Can Co., Inc	6,900	6,900
United Fruit Co	6,100	6,100

Some of the above transactions were made in order to balance profits against previous losses for year-end tax adjustment purposes.

The company's position in cash and governments increased from $4,100,000 on Sept. 30 to $7,400,000 on Dec. 31.—V. 140, p. 147.

Indian Orchard Co.—*Acquisition*—

See Hodges Carpet Co. above.—V. 133, p. 4337.

Insull Utility Investments, Inc.—*Collusion Finding*—

The United States Circuit Court of Appeals at Chicago, in two decisions handed down Jan. 2, upheld the finding of Judge Evan A. Evans that collusion had entered into the appointment of Calvin Fentress as receiver for the company, but held that no such condition existed in the appointment of the three original receivers for the Middle West Utilities Co.

Charges that collusion had been practiced in the appointments were brought by attorney Samuel A. Ettelson.

In the Middle West case Ettelson charged that Federal Judge Walter C. Lindley had been imposed upon when he named Samuel Insull, Charles M. McCullough and the late Edward N. Hurley as co-receivers. Judge

Lindley himself conducted an investigation into the charges and rendered an opinion that Ettelson had been in error.

Ettelson's charges that there had been collusion in the appiontment of Fentress were heard by Judge Evans sitting in the District Court. He found that Ettelson was correct, although declaring his in decision that Fentress had had no part in the fraud. He declined to authorize any further fees to the receiver or attorneys.—V. 139, p. 3326.

Interborough Rapid Transit Co.—*Stockholders Approve Agreement with Manhattan—Endorse Resolution to Arbitrate if Unification Negotiations Fail*—

The stockholders ratified on Jan. 7 their directors' resolutions to present a united front with Manhattan Ry. in negotiations with New York City for unification of rapid transit lines. They also decided to offer to submit the whole matter of unification to an arbitrator if merger negotiations fail.

The Manhattan stockholders took similar action Dec. 27.

Samuel Untermyer, Special Counsel for stockholders of I.R.T. and the Manhattan Ry., said in a statement that he regards New York City rapid transit unification efforts as in a stalemate and declares that the time to arbitrate has come.

"Unless the city will accept the offer showing the willingness of the companies, approved by their stockholders, to arbitrate their differences as to price and terms of sale" Mr. Untermyer said, "there is nothing more the stockholders can do to demonstrate their good faith and desire to co-operate except to surrender to the city as purchaser the sole right to decide for the stockholders for what sum in what form of security the companies would sell their properties. That, of course, no reasonable person would expect."

Mr. Untermyer, who offered the arbitration resolution, said the Interborough and Manhattan companies propose under it to permit the terms of sale of their properties to be decided by the Court which has jurisdiction in their receiverships, or by "such other agency as they and the city may select."

Directors Order Study of Reorganization—

The directors have named a special committee to study the advisability of an early effort to take the company out of the Federal receivership.

It was indicated Jan. 4 at the offices of Samuel Untermyer, special counsel, that reorganization of the company, with that end in view, would result from failure or undue delay in pending negotiations for inclusion of the company's lines in a rapid transit unification plan.

The members of the committee are Edgar S. Bloom, Mortimer F. Buckner, Grover A. Whalen, Nathan L. Amster and Theodore S. Watson. The committee was instructed to submit to the full board any reorganization plan it may formulate after a study of the existing situation.

Supreme Court Grants Review in I. R. T. Ruling—

The receiver for the Manhattan Ry., the Interborough Rapid Transit Co. and others were granted a review by the U. S. Supreme Court, Jan. 7. of the action of the New Yorks courts in awarding compensation to the lines in connection with the removal of the 42nd Street spur of the elevated in N. Y. City.

The receiver and others associated with him contended compensation should be allowed for the franchise for operating the spur and the right to occupy East 42nd Street. They insisted that property owners should be required to pay for the light, air and other benefits accruing to them on the abandonment of the spur, the benefits to be valued at the time of the abandonment. It was also contended that compensation should be paid for benefits to private property on the Depew Place frontage.

The lower courts, however, refused to agree, and declared that the compensation for light, air and other benefits be appraised against the abutting property owners on the basis of the value at the time those rights were obtained; that no allowance should be paid for the Depew Place frontage; that only $235 should be awarded as the scrap value of the spur instead of the cost of construction, and that no compensation should be awarded for the abandonment of the franchise and the right to occupy East 42nd Street. —V. 140, p. 147.

International Agricultural Corp.—*To Change Directorate*—

The stockholders at their annual meeting on Jan. 22 will consider amending the certificate of incorporation to provide that the number of directors shall be not less than seven or more than 15.—V. 139, p. 1712.

International Paints (Canada), Ltd.—(& Subs.) *Earn's*

Years End. Sept. 30—	x1934	x1933	1932	1931
Net profit from oper	$62,704	loss$2,031	$5,909	$65,875
Provision for deprec	34,791	27,304	26,037	25,781
Provision for income tax	5,090	------	------	6,983
Transfer to general res've	2,791	------	------	4,009
Res. for deprec. of secur.	------	------	------	3,404
Net profit	$20,031	loss$29,335	loss$20,128	$25,696
Previous surplus	13,222	39,016	58,719	80,272
Reserve not required	------	3,541	------	------
Total surplus	$33,252	$13,222	$38,591	$105,969
Preferred dividends	------	------	------	47,250
Add'l income tax paid in respect of profits to Sept 30 1931	------	------	402	------
Cap. surplus segregated	10,088	------	------	------
Adj. prior years	3,087	------	------	------
Surplus, Sept. 30	$20,079	$13,222	$38,190	$58,719

x Including subsidiary companies.

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldgs., mach.	$625,818	$504,882	7½% pref. stock	$840,000	$840,000
Good-will, trade-marks, &c	190,001	190,001	1st mtge. 7% sterling bonds	146,000	146,000
b Stock of other co	16,174	8,101	Accounts payable	45,566	37,816
Inventories	224,251	239,211	Reserve for depreciation	180,740	150,400
Accts. receivable	185,396	116,716	Accrued liabilities	1,461	2,049
Surrender value of life ins. policies	3,813	------	Liab. under uncompleted contr. for exten. to bldgs., &c	31,365	------
Cash	62,168	35,862	Int. Paint & Composition Co., Ltd	11,0[illegible]1	------
Call loan	------	100,000	Prov. for Dominion Provincial taxes	10,864	------
Deferred charges	13,382	11,031	Mtge. payable	10,700	6,000
			General reserve	13,109	10,317
			Capital surplus	10,088	13,221
			Earned surplus	20,079	
Total	$1,321,002	$1,205,805	Total	$1,321,002	$1,205,805

b After deducting reserve for $20,000.—V. 138, p. 512.

International Power Co., Ltd.—*Resumes Pref. Divs.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. 1st preferred stock, par $100, payable April 3 to holders of record March 15. This is the first payment to be made on this issue since Oct. 1 1931 when the regular quarterly dividend of $1.75 per share was paid.

Accumulations after the March 15 payment will amount to $22.75 per share.—V. 139, p. 119.

Interstate Department Stores, Inc.—*Accumulated Div.* declared

The directors have declared regular quarterly dividends of $1.75 per share each on account of accumulations on the 7% cum. preferred stock, par $100, making a total of $3.50 per share payable Feb. 1 to holders of record Jan. 19. Dividends of $1.75 per share have been distributed on account of accumulations in each of the four preceding quarters, prior to which the last regular dividend was paid on Feb. 1 1933.

Accumulations after the payment of the Feb. 1 dividend will amount to $3.50 per share.—V. 139, p. 3811.

Jacksonville Gas Co.—*Plan* reorganization *Progressing*—

Substantial progress toward consummation of the plan of reorganization was reported Jan. 7 by F. W. Seymour, President.

As at Dec. 31 1934, Mr. Seymour's report states that 83% of the principal amount of the first mortgage bonds and 70% of the debentures required for confirmation of the plan have been deposited.

The plan leaves unchanged the face value both of the first mortgage bonds and of the debentures. The fixed interest rate on the first mortgage bonds is reduced to 3%, the remainder of the coupon rate of interest being placed on the income basis. As additional protection for first mortgage bondholders an earning sinking fund is provided. The debentures are placed on an income basis until 1942. Both the first mortgage bondholders and the debenture holders receive voting trust certificates for the common stock of the company without charge under the plan.

The Florida National Bank of Jacksonville is depositary under the plan. (Compare plan in V. 139, p. 2680.)—V. 139, p. 3811.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$72,511	$68,968	$828,965	$798,789
Oper. exps. and taxes	40,388	36,882	492,637	468,330
Interest & amortization	9,026	9,330	109,648	113,473
Balance	$23,096	$22,756	$226,679	$216,984

—V. 139, p. 4129.

Jamaica Water Supply Co.—*Tenders*—

The City Bank Farmers Trust Co., trustee, will until Jan. 17, receive bids for the sale to it of 30-year 5½% series A first mortgage gold bonds at 105 and interest and sufficient to exhaust $59,325.—V. 139, p. 3157.

Julian & Kokenge Co.—*Doubles Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 2. This compares with 50 cents per share paid on Jan. 15 1934 and July 15 1933, 5 cents per share distributed on Dec. 28 1932 and 25 cents per share paid on Aug. 1, May 1 and Feb. 1 1931.—V. 139, p. 3967.

Kansas Power & Light Co.—*Bonds Called*—

Certain outstanding 1st and ref. mtge. 6% bonds, series C, dated Feb. 1 1932 and due Feb. 1 1947, aggregating $184,000 have been called for redemption on Feb. 1 1935 at par and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, Chicago, or at Chase National Bank, N. Y. City.—V. 139, p. 119.

Kelly-Springfield Tire Co.—*Ancillary Receivers*

Judge Albert A. Doub in Circuit Court at Cumberland, Md., on Jan. 2, named as ancillary receivers Daniel G. Regan, John P. Maguire and Edmund S. Burke. **See also V. 140, p. 148.**

Kelvinator Corp. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1934	1933	1932
Net sales	$23,239,867	$16,969,449	$16,538,574
Cost of sales	16,107,129	11,406,465	11,130,951
Selling, adv. & adn. expenses	5,556,178	3,908,179	4,739,158
Operating profits	$1,576,559	$1,654,804	$668,464
x Dividends received	260,000	130,000	127,500
Other income less other deductions	76,706	------	------
Total income	$1,913,265	$1,784,804	$795,964
Other deductions, less other income	------	272,869	98,177
Interest	29,707	63,868	81,178
Depreciation	515,120	497,506	490,408
Provision for loss in closed banks	------	115,000	------
Estimated Federal taxes	165,000	112,000	23,500
Net profit	$1,203,438	$723,561	$102,701
Dividends	561,276	------	------
Surplus	$642,162	$723,561	$102,701
Shares common stock (no par)	1,110,068	1,125,592	1,124,634
Earnings per share	$1.08	$0.64	$0.09

x From Refrigeration Discount Corp.—V. 139, p. 3482.

Kent Brewing Co., Inc., West Warwick, R. I.—*Sold*—

The equipment, name, good-will, &c of the company was recently sold at public auction in the Providence County Court House for $6,260. The company has been in receivership for several months.—V. 139, p. 2523.

Key West Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$13,526	$13,607	$154,712	$150,680
Operation	6,585	5,171	67,610	64,379
Maintenance	1,096	1,981	16,134	13,360
Taxes	1,713	483	17,354	11,402
Interest & amortization	2,003	2,229	25,184	26,954
Balance	$2,127	$3,741	$28,428	$34,582
Appropriations for retirement reserve a			20,000	20,000
Preferred stock dividend requirements			24,500	24,500
Deficit for com. stock divs. & surplus			$16,071	$9,917

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 3967.

King Edward Hotel Co., Ltd., Toronto—*Abortive Court Sale of Movables Passed at Meeting—Bondholders Form Committees to Discuss Matter*—

Refunding bondholders at a meeting recently held in Toronto agreed to the plan of receivers to order a court sale of fixtures, furniture and other movables. Before the fixtures are offered for sale, however, there will be a reserve bid probably amounting to principal and interest owning on refunding bonds, and the sale will therefore probably be abortive. Following the abortive sale, negotiations may be carried on with any parties interested in buying the assets.

Although the prior claim of the receiver, who is also the trustee, namely, the National Trust Co., in regard to the sale, was granted, refunding bondholders appointed a committee of six to discuss the matter with the receiver. The committee comprises Colonel Bywater, D. H. McDougall, H. E. Jackman, Dr. Dow, C. E. Calvert and A. L. Argue.

A committee of five to represent the debenture stock holders was also chosen, consisting of W. R. Sweeney, G. Jephcott, Stewart Playfair, G. M. Cooper and Arthur Vankoughnet.

The Metropolitan Life Insurance Co., holder of the first mortgage on the land and buildings, has already obtained final order for foreclosure against the bondholders, and will be in a position to obtain final orders against subsequent bondholders within a short time. The insurance company, however, expressed no desire to take over the fixtures. F. R. MacKelcan, K. C., speaking for the receiver, told the meeting that he felt sure favorable settlement could be arranged.

The insurance company's claim and arrears of taxes now amount to more than $2,800,000, and the 7% refunding bonds outstanding total $1,100,000. —V. 139, p. 3327.

Kinner Airplane & Motor Corp. Ltd.—*RFC Loan*— $200,000 appr

The corporation announced Dec. 26 that the Reconstruction Finance Corporation has placed at its disposal a $200,000 line of credit.

The first $50,000 has been turned over to the company, according to a statement issued by Robert Porter, President of the company.

"This money is being loaned by the RFC to provide working capital necessary to meet delivery requirements covering orders on hand," the statement said.

"The corporation's factory at Glendale, Calif. is equipped to produce 300 engines and 25 planes per month, and the production program to go into effect Jan. 1, calls for a larger production of both airplanes and engines than has been the case at any time since 1930.

"Orders on hand or in immediate prospect for engines and planes aggregate approximately $250,000.—V. 139, p. 2050.

Kraft-Phenix Cheese Corp.—*New Vice-Presidents*—

President James L. Kraft announced on Jan. 3 the appointment of J. R. Moulder, Harry L. Baur and Grel C. Pound, as Vice-Presidents.—V. 137, p. 2985.

(S. S.) Kresge Co.—*December Sales*—

	1934	1933	*Increase*
Month of December	$21,212,908	$19,732,233	$1,480,675
12 months ended Dec. 31	137,426,906	125,734,197	11,692,709

The company had 731 stores in operation on Dec. 31 last, as against 720 stores on Dec. 31 1933.

To Redeem Notes—

The company will redeem on June 1 1935 the entire $1,780,000 outstanding 15-year 5% 1st mtge. sinking fund gold bonds. The bonds will be retired at 100½ plus accrued interest. They are part of a $2,000,000 issue put out in 1930 against the S. S. Kresge Co. administration building at Detroit, Mich., and would not mature until 1945.—V. 139, p. 3644.

(S. H.) Kress & Co.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$12,412,070	$11,440,679	$971,391	$75,662,276	$65,018,110	$10,644,166

—V. 139, p. 3811.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Dec. 29—	1934—4 *Weeks*—1933		1934—52 *Weeks*—1933	
Sales	$17,772,063	$16,923,302	$220375,971	$205691,715
Stores in operation			43,356	4,407

—V. 139, p. 3811.

(B.) Kuppenheimer & Co., Inc.—*Earnings*—

Years Ended—	*Nov. 3 '34*	*Oct. 28 '33*	*Oct. 29 '32*	*Oct. 31 '31*
y Gross profit	$727,774	$520,270	$336,215	$1,088,771
Admin. & gen. exp., &c., less miscell. income	747,920	736,890	1,106,195	1,216,671
Interest paid	5,590	5,500	7,000	10,414
Net loss for year	$25,735	$222,121	$776,980	$138,315
Preferred dividends	------	------	------	21,310
Common dividends	------	------	------	171,369
Balance, deficit	$25,735	$222,121	$776,980	$330,994
Previous surplus	z287,797	484,771	x3,295,621	x4,051,526
Prem. on pf. stk. purch	------	------	*Dr*613,917	*Dr*124,911
Approp. for conting. res	------	------	*Dr*259,708	*Dr*300,000
Fed'l taxes prior years	------	------	*Dr*18,000	------
Earned surplus	$262,062	$262,650	x$1,627,016	x$3,295,621

x Includes paid-in surplus. y After deducting all discounts and cost of sales. z Includes reduction of depreciation for the years 1932 and 1933 of $25,147.

Comparative Balance Sheet

Assets—	*Nov. 3 '34*	*Oct. 28 '33*	*Liabilities*—	*Nov. 3 '34*	*Oct. 28 '33*
b Land, buildings, mach. & fixtures	$486,144	$480,224	Com. stk. (par $5)	$360,000	$360,000
Trade-marks and good-will	1	1	Accounts payable	65,512	92,608
Inventories	373,986	407,132	Current maturities of bonds	25,000	------
c Notes & accts.rec.	967,520	885,082	Accr'd payrolls, interest, &c	92,528	97,483
Cash	50,817	174,919	6% real est. bds	25,000	75,000
Investments	15,000	20,000	Earned surplus	262,062	262,650
a Com. stock held for retirement	8,223	6,744	Paid-in surplus	1,142,246	1,142,246
Deferred charges	70,657	55,885			
Total	$1,972,347	$2,029,988	Total	$1,972,347	$2,029,988

a 786 shares in 1934 and 556 shares in 1933. b After deducting $506,713 reserve for depreciation in 1934 and $512,484 in 1933. c After deducting $69,006 reserve for bad debts, return allowances and cash discounts in 1934 and $68,879 in 1933.—V. 138, p. 512.

Lane Bryant, Inc.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$1,044,584	$955,302	$89,282	$12,839,126	$11,270,393	$1,568,733

—V. 139, p. 3811.

Lawyers Mortgage Co.—*Interest of* $11,195,267 *Paid in* 1934—

Interest totaling $11,195,267 was paid to mortgagees and certificate holders of the Lawyers Mortgage Co. in 1934, Charles J. Mylod, President of the Lawyers Mortgage Guarantee Corp., disclosed Jan. 8 to George S. Van Schaick, Superintendent of Insurance of New York.

A total of 353,342 checks was drawn in making the payments, of which 316,357 checks for $6,212,359 were for interest to certificate holders. Interest payments to holders of wholly owned mortgages in the year totaled $4,982,907. In addition to these payments, $263,748 was paid as interest on other mortgages being served by the Lawyers Mortgage Guarantee Corp.

Interest payments to certificate holders in December totaled $669,162, the largest amount disbursed to them for any month in 1934, except May. On Dec. 31 there were outstanding $150,245,479 mortgage certificates. The payment of $6,212,359 for interest indicates an average interest rate of 4⅛% on all certificates.

In addition to interest payments on certificated mortgages almost $4,000,000 of the income was used by the rehabilitator for payment of taxes. Combining interest payments to mortgagees and certificate holders from Aug. 2 1933, the date of rehabilitation, to Dec. 31 1934, it is indicated that $17,138,925 interest has been paid since rehabilitation started. In this period 467, 99 checks were issued. Certificate holders have received $8,649,153 interest since rehabilitation began.

Interest due to the company between rehabilitation date and Dec. 31 1934, amounted to $23,996,472, to which must be added $3,405,046 that fell due before rehabilitation began, Mr. Mylod reported. Adjustments because of interest made uncollectible by revocations of agency, guaranty, releases, principal reductions and changes in rates amounted to $2,889,259, leaving a total collectible balance of $24,512,250.

On Dec. 31 the rehabilitator had collected $19,035,470, leaving a balance due of $5,476,789. A study of collection figures shows that of the $10,082,664 of interest that became due more than a year prior to Dec. 31 1934, collections aggregated $9,334,358, or 92.6%. Of the $7,509,333 interest that became due between six months and one year prior to Dec. 31, collections amounted to $6,100,428, or 81.2%.

Of the $6,920,262 interest that became due within the last six months of last year, $3,600,684, or 52%, had been collected at the end of the year. —V. 139, p. 3483.

Layne & Bowler, Inc.—*Interest Payment*—

Officers of company have been authorized by Judge Anderson in Federal Court, Memphis to pay an amount equal to 1½% interest on its outstanding debenture bonds.

The funds will be disbursed by the National Bank of Commerce in New Orleans, trustee.—V. 139, p. 3158.

Lee Rubber & Tire Corp.—*Option Extended*—

The New York Stock Exchange has been notified that the 1,000 shares of common stock under option to one of the company's Vice-Presidents at $8 per share which expired on Dec. 31 1934, has been extended to Dec. 31 1935.—V. 140, p. 148.

Lehrenkrauss Mortgage & Title Guarantee Co.—

Supreme Court Justice John B. Johnston in Brooklyn recently ordered liquidation of the company by Superintendent of Insurance George S. Van Schaick.

Federal Judge Clarence G. Galston, in Brooklyn on Jan. 4 denied a motion by trustees for the bankrupt co-partnership of J. Lehrenkrauss & Sons to restrain Federal receivers for the Lehrenkrauss Corp. from delivering assets, books and other records of the Lehrenkrauss Mortgage & Title Guarantee Co. to George S. Van Schaick, Superintendent of Insurance. The Title company is a subsidiary of the Lehrenkrauss Corp. and a restraining order was sought pending a determination of the ownership of the capital stock of the Title company.

The dissolution action, conducted by Attorney-General John J. Bennett Jr., ends efforts extending over more than a year to bring the company into liquidation. These efforts were contested in both State and Federal courts by receivers for a parent company, the Lehrenkrauss Corp.

Superintendent Van Schaick began liquidation proceedings in State Supreme Court on Dec. 1 1933, with an application for an order to show cause. Justice Johnston signed the order, making it returnable on Dec. 7. On Dec. 6, however, a bill of complaint was filed in Federal District Court against the Lehrenkrauss Corp. (the parent company) asking the appointment of a receiver for its property.

The Lehrenkrauss Corp. agreed to a receivership and on Dec. 7 the District Court appointed receivers for the Lehrenkrauss Corp. and all its assets, which included nearly all the shares of the capital stock of the Title company. The order enjoined all persons from prosecuting any suit, action or proceeding not only against the parent corporation but also against any of its subsidiaries or affiliates, among which the Title company was specifically named.

As a consequence of this receivership proceedings in the State Court were held in abeyance and Superintendent Van Schaick moved for a modification of the restraining order so that he might prosecute his liquidation action. His motion was denied by Judge Byers in District Court and he appealed to the Federal Circuit Court of Appeals. On appeal, the Superintendent was upheld. The Circuit Court reversed the District Court on Nov. 8 of this year.

The Title company has outstanding guaranteed mortgage certificates in specific series aggregating about $61,500 and approximately $3,000,000 in principal of guaranteed mortgages, of which about $2,800,000 has been withdrawn from company management.

Lehman Corp.—*Semi-Annual Report*—

Arthur Lehman, President, says in part:

Assets valued at market quotations, together with cash, aggregate $59,439,240 and assets having no market quotations, taken at fair value in the opinion of the directors, aggregate $2,516,886.

The net asset value of the capital stock as of Dec. 31 1934, upon the above basis, after deducting liabilities, including the dividend payable Jan. 4 1935, and after providing for taxes on unrealized appreciation, was approximately $88.36 per share on the 681,700 shares outstanding in the hands of the public.

Since June 30 1934, the corporation has purchased an additional 500 shares of its own capital stock at an average cost of approximately $65.17 per share.

Income Account for 6 Months Ended Dec. 31

	1934	1933	1932	1931
Interest earned	$300,647	$298,794	$390,774	$522,663
Cash dividends	976,630	786,885	603,442	836,546
Miscellaneous income	9,786	35,486	3,020	35,681
Total income	$1,287,063	$1,121,165	$997,237	$1,394,890
Expenses	227,703	227,887	187,546	241,695
Prov. for income taxes	50,000	375,000	9,541	13,500
Balance of income	$1,009,360	$518,278	$800,148	$1,139,694
Net profit on sales of sec.	793,056	2,389,533	x2,211,715	x14,179,633
Net real. profit on commodity transactions	25,139	loss23,966	55,524	------
Profit	$1,827,554	$2,883,845	x$1,356,043	x$13,039,940
Dividend payable	815,940	816,600	822,720	1,107,735
Surplus	$1,011,614	$2,067,245	y$2,178,763	y$14147,675
Shares capital stock outstanding (no par)	681,700	680,200	684,100	782,100
Earns. per sh. on cap. stk	$2.68	$4.24	Nil	Nil

x Loss. y Deficit.

Note—The unrealized appreciation (less provision for taxes thereon) of the corporation's assets on Dec. 31 1934, based on market quotations (or fair value), was approximately $1,600,000 compared with an unrealized appreciation on June 30 1934 approximately $1,005,000.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in banks	1,296,658	1,240,713	Payable for securs. purchased	550,711	296,595
U. S. securities (at cost)	4,227,397	3,193,547	Dividend payable	409,020	408,240
Other secs. owned (at cost):			Res. for accr. expenses and taxes	449,312	419,989
Bonds	5,596,463	4,036,880	a Capital stock & capital surplus	84,475,985	84,406,283
Pref. stocks	2,269,913	1,713,969	Profit & loss acct. deficit	25,838,902	26,660,927
Com. stocks	43,568,173	43,363,569			
Half interest in real estate	1,884,036	1,924,036			
1st mtge. on invest. in real estate	650,000	650,000			
Equities in real est.	1	986,180			
Loans and adv	12,554	1,125,381			
Divs. rec. and int. accrued	411,380	317,146			
Receivable for sec. sold	129,552	318,765			
Total	60,046,127	58,870,180	Total	60,046,127	58,870,180

a Capital stock outstanding 686,900 (no par) shares valued at $3,434,500 capital surplus, $81,294,067, total, $84,728,567 less 5,200 (6,700 in 1933) shares held in treasury (at cost), $252,581 ($278,428 in 1933) balance as above.

Notes—(1) The corporation has purchased commitments under which it may make investments which will not exceed $220,000. (2) The corporations' securities at Dec. 31 1934 taken at market quotations were more than cost by approximately $1,600,000 after making provision of $310,000 for taxes or unrealized appreciation.—

Optioned Granted—

The New York Stock Exchange has been notified of the granting of an option to an officer of the company on a total of 2,000 shares of capital stock at $71 per share. Option is to expire on Dec. 31 1936.—V. 139, p. 2209.

Lerner Stores Corp.—*December Sales*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Sales	$4,541,753	$3,667,194	$28,618,808	$22,068,334

—V. 139, p. 3644.

Lionel Corporation—~~*Pays all Liabilities*~~—

The receivers for the corporation (toy manufacture) will file a petition in Federal court ~~in Newark, N. J.~~, shortly for ~~the~~ discharge of the corporation from receivership.

The company has distributed about $300,000 in receivers' checks to 469 creditors, paying in full all the corporation's liabilities.

Worcester Bouck and Mandel Frankel were appointed receivers on May 7 last, in what was described as a "friendly" equity receivership. The company then had liquid assets of about $62,000 and current liabilities of $296,197. Increased sales this past Christmas were given as the reason for a change in this situation.

The company's preliminary statement for Jan. 1 shows quick assets of more than $500,000 after payment of receivers' certificates, creditors' claims and liquidation of a $600,000 bond and mortgage obligation. The statement shows total assets of $2,000,000, comprising $500,000 cash and receivable items, $350,000 inventory, $250,000 investments and $900,000 fixed assets. Against this are $100,000 current obligations, $1,500,000 capital stock and $400,000 surplus.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Period—	—4 *Weeks Ended*— Dec. 15 '34	Dec. 16 '33	—28 *Weeks Ended*— Dec. 15 '34	Dec 16 '33
Sales	$1,283,974	$1,243,014	$7,999,989	$7,451,181
Net profit after charges and income taxes	71,105	70,471	382,088	377,516

—V. 139, p. 3811.

Loew's Incorporated (& Subs.)—*Earnings*—

12 *Weeks Ended*—	*Nov. 22 '34*	*Nov. 23 '33*	*Nov. 24 '32*
Operating profit	$3,167,903	$2,732,607	$1,756,815
Depreciation and taxes	1,166,595	1,137,999	1,014,905
Net profit after sub. pref. divs	$2,001,308	$1,594,608	$741,910
Earns. per sh. on 1,464,205 shs. com. stock (no par)	$1.23	$0.95	$0.36

—V. 139, p. 3811.

Lone Star Gas Corp.—*Resumes Common Dividends*—

The directors have declared a cash dividend of 15 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 25. Quarterly distributions of 16 cents per share payable in 6% cum. conv. preference stock ($100 par) were made on the common stock from June 30 1932 up to and including March 31 1934, while on March 31 1932 a dividend of 15 cents per share was paid in cash, prior to which quarterly cash divs. of 25 cents per share were distributed.—V. 138, p. 4129.

Louisiana Land & Exploration Co.—*Admitted to List*—

The New York Curb Exchange has admitted to the list 3,000,000 shares of new capital stock, par $1 in lieu of 3,000,000 shares of old capital stock, no par, issuable share for share in exchange for old capital stock.—V. 140, p. 148.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$500,090	$487,082	$5,486,320	$5,215,293
Oper. exps., incl. taxes	294,372	287,845	3,284,566	3,048,245
Net revs. from oper.	$205,718	$199,237	$2,201,754	$2,167,048
Rent from leased prop- (net)	*Dr*44	31	7,839	8,442
Other income	1,316	868	24,744	30,995
Gross corp. income	$206,990	$200,136	$2,234,337	$2,206,485
Int. & other deductions	78,043	77,136	933,797	923,993
Balance	y$128,947	y$123,000	$1,300,540	$1,282,492
Property retirement reserve appropriations			427,850	437,150
z Dividends applicable to pref. stock for period, whether paid or unpaid			356,507	356,654
Balance			$516,183	$488,688

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on Nov. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 139, p. 3483.

Louisiana Steam Generating Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$141,178	$154,768	$1,812,752	$1,904,720
Operation	101,600	105,681	1,248,953	1,190,727
Maintenance	5,863	5,186	67,372	56,359
Taxes	9,533	4,377	74,508	76,190
Int. & amortization	17,722	18,744	215,813	233,539
Balance	$6,458	$20,779	$206,103	$347,901
Appropriations for retirement reserve. a			264,000	264,000
Balance for common stock divs. and surplus			def$57,896	$83,901

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 4130.

Louisville & Nashville RR.—*Collateral Released*—

The company has notified the New York Stock Exchange that the United States Trust Co. of New York, trustee under the first and refunding mortgage, dated Aug. 1 1921, under which certain bonds have been issued and listed on the Exchange, has released and surrendered to the company, $190,000 Elberton & Eastern RR. Co. 1st mtge. 5% bonds, dated Feb. 1 1917, due Feb. 1 1942, formerly pledged as collateral under the first and refunding mortgage, for the reason that the Elberton & Eastern's line of railroad has been abandoned and all of its property sold at public sale for the sum of $30,000.

The proportion of the proceeds of sale applicable to the $190,000 Elberton & Eastern RR. bonds has been delivered to the United States Trust Co. of New York, trustee, to be held by the trustee subject to the terms of the first and refunding mortgage of the Louisville & Nashville RR.—V. 140, p. 148.

Lyons-Magnus, Inc.—*Accumulated Dividend.* declared

A dividend of 25 cents per share was paid on account of accumulations on the $1.50 cumulative and participating class A stock, no par value, on Dec. 31 to holders of record Dec. 20. 37½ cents per share have been paid each quarter since Dec. 31 1932, prior to which no dividends were disbursed since July 1 1930 when a regular quarterly payment of 37½ cents per share was made.

Accruals after the above payment amount to $2.75 per share.—V. 139, p. 1407.

McCrory Stores Corp.—*West Virginia Stores Placed Under Irving Trust*— Co as trustee

Robert P. Stevenson, special master, has signed an order authorizing the Irving Trust Co., trustee for the McCrory Stores Corp., and the receiver for the J. G. McCrory Co. of West Virginia to enter into two contracts to provide for the settlement of the controversy which has existed since March 1933 regarding the McCrory West Virginia subsidiary's property. The effect of the order is to return the 13 West Virginia units to the trusteeship of the Irving Trust Co.

Under the terms of the contracts, $140,000 is to be paid by McCrory in settlement of all claims of three West Virginia landlords. These landlords brought suit in March 1933 with claims far in excess of the settlement figure. As a result of the suit, the company's West Virginia property has been operated under a separate state receiver since that time.

Morrow-Hedden Group Acquiring Rental Claims—

The United Stores Corp. a large holder of McCrory Stores Corp. preferred stock and 5½% debentures, is accumulating landlord claims against the McCrory concern. Stuart Hedden announced Jan. 2. Mr. Hedden and George K. Morrow hold dominant interests in the company now being operated by the Irving Trust Co. as trustee.

Landlord claims filed with the trustee aggregate $36,750,000, but those provable under Section 77-B of the Bankruptcy Act are estimated at $12,000,000. Concentration of these claims in the hands of the Morrow-Hedden interests, it is contended, will facilitate reorganization on an operating basis. (New York "Times.")—V. 140, p. 149.

Madeira, Hill & Co., Philadelphia—*Files Petition for Reorganization*—

The company, coal operators, have filed a petition for reorganization under Section 77-B of the National Bankruptcy Act, in U. S. District Court at Philadelphia.

The petition, containing the balance sheet of the company as of Oct. 31 1934, reports total assets of $13,837,548 and a profit and loss deficit of $1,539,949.

Judge W. H. Kirkpatrick signed an order allowing the company to remain in possession of the business until Jan. 14, when he will hold a hearing to consider whether to make the possession permanent or appoint trustees.

Madison Square Garden Corp.—*Listing of Stock*—*Voting Trust to Be Terminated*—

The New York Stock Exchange has authorized the listing on and after Feb. 1 of certificates for 324,860 shares of its capital stock without par value on official notice of issuance in exchange for presently outstanding voting trust certificates for such stock.

The voting trust agreement, dated Feb. 1 1925, expires by its terms on Feb. 1 1935. On and after said date the holders of voting trust certificates will, under the terms of the voting trust agreement, be required to surrender their voting trust certificates in exchange for certificates representing shares of capital stock of the corporation.

Of the above 324,860 shares, 208.2 shares are reserved for exchange of old class A and class B stocks of the corporation; 47,960 shares are held in the treasury of the corporation and of this amount 15,000 shares are reserved against the exercise of a certain option.

The corporation, as part consideration for services to be performed for it, has granted to one of its officers an option to purchase on or before May 1 1937, all or any part of (but not exceeding 5,000 shares in any one year) a total of 20,000 shares of the capital stock held in its treasury, (such shares having been acquired by the corporation in the open market especially for the purpose of this option at an average cost to the corporation of $3.85 + per share), the option price of such stock to be the average cost thereof to the corporation plus interest at the rate of 6% per annum from the date of purchase and the cost of transfer tax stamps, less, however, the amount of any dividends payable with respect to shares as to which the option should be exercised. The option has been exercised with respect to 5,000 shares, 15,000 shares remaining subject thereto.—V. 140, p. 148.

Manhattan Shirt Co.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Net profits	$45,466	$201,365	loss$182,105	$73,981
Interest (net) *Cr*	31,918	47,183	42,857	28,331
Net income	$77,384	$248,548	loss$139,248	$102,312
Pref dividends	------	------	------	8,988
Common dividends	134,700	------	38,490	264,490
Balance, deficit	$57,316	sur$248,548	$177,738	$171,166
Shs. com. outst. (par $25)	224,523	225,623	283,580	258,090
Earnings per share	$0.34	$1.10	Nil	$0.36

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Land, plants, &c.	644,490	656,848	Com. stk. (par $25)	5,613,072	5,640,572
Gd.-will, pats., &c	5,000,000	5,000,000	Accts. payable & accr. liabilities	58,869	107,881
Cash	671,220	611,756	Tax provision	48,852	132,145
Market. securs.	261,728	688,718	Conting. res., &c.	100,000	100,000
Accr. int. receiv.	4,515	10,807	Capital surplus	685,437	671,162
Loans & advs. to employees	14,733	------	Earned surplus	3,591,966	3,656,207
Mtges. on real est.	88,050	96,700			
y Accounts & notes receivable, &c.	1,040,646	918,255			
Inventories	2,036,556	1,982,122			
Empl. stock acct.	282,868	315,205			
Sundry investm'ts	30,503	7,286			
Deferred charges	22,886	20,267			
Total	10,098,196	10,307,968	Total	10,098,196	10,307,968

x After depreciation. y After reserve for doubtful accounts.—V. 139, p. 121.

Manitoba Power Co., Ltd.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Gross earnings	$108,869	$103,994	$1,169,613	$1,132,098
Operating expenses	26,061	24,077	259,359	255,226
Net earnings	$82,808	$79,917	$910,254	$876,872

—V. 139, p. 3811.

Maple Leaf Milling Co., Ltd.—*Reconstruction Plan*— outlined

The scheme for reconstruction of the company which has the sanction of the bondholders is outlined as follows:

Outstanding Capital Stock and Bonds as at April 30 1934

	Authorized	*ssued*
7% cum. redeemable preference shares ($100 par)	35,000 shs.	29,300 shs.
Class B cum. redeemable preference shs. (no par)	25,000 shs.	25,000 shs.
Common shares (no par)	100,000 shs.	100,000 shs.
5½% 1st (closed) mtge. 20-year sinking fund gold bonds due 1949	$5,000,000	$4,620,500

Holders of bonds, the bankers and shareholders all made concessions. Briefly it is proposed to reduce for a period of five years from Dec. 1 1933, the interest payable in cash on the bonds and on part of its bank indebtedness, to waive the default due to failure to pay the sinking fund instalment on June 1 1933, also the default from omission to pay the interest and sinking fund instalment due June 1 1934, to modify for the same five-year period sinking fund requirements on the bonds and to make all principal and interest on the bonds payable in future only in Canadian funds.

It is also proposed to reduce the capital of the company to an amount more in keeping with the value of its assets and to issue to holders of the bonds and to the company's bankers fully paid shares in the capital of the company as reorganized in compensation for the concessions made by them.

Bonds.—For the five years beginning Dec. 1 1933 and ending Nov. 30 1938, payment of interest upon the bonds will be made as follows:

The half-yearly interest at rate of 5½% per annum payable Dec. 1 in each of the years 1934 and to 1938 inclusive, will be paid in cash.

The half-yearly interest at rate of 5½% per annum payable June 1 in each of the years 1934 to 1938 inclusive, will be paid and satisfied by issue and delivery of fully paid class A redeemable participating preferred shares at the rate of 10 shares for each $1,000 of bonds, such shares to be issued in instalments of 2 shares annually on June 1 in each of the years 1934 to 1938 inclusive, such shares to be credited as paid up in consideration of the concessions on the part of the bondholders under this scheme and by set-off of the amounts due to the bondholders in respect of the interest payable on June 1 1934, 1935, 1936, 1937 and 1938 respectively, as the same become due.

Company will be released from any obligation to make payment of the instalments of sinking fund which would otherwise have been payable on June 1 in each of the years 1933 to 1938 inclusive.

All defaults under the bonds up to and including the date on which this scheme for reconstruction becomes effective will be waived.

From and after Dec. 1 1933, all payments of principal, interest and premium, if any, in respect of the bonds will be made only in lawful money of Canada.

Bank Loans—Company's indebtedness to its bankers has been divided into two classes designated respectively No. 1 bank loan and No. 2 bank loan, the former of which is not affected by this scheme.

In respect of the No. 2 bank loan amounting to $1,993,700, special arrangements are to be made as follows:

It is proposed that the bankers agree that for the five years beginning Dec. 1 1933 and ending Nov. 30 1938, payment of interest upon the No. 2 bank loan will be made as follows:

Interest at the rate of 1% per annum on the amount of the No. 2 bank loan from time to time will be paid in cash.

The balance of interest to accrue during such five years upon the No. 2 bank loan from time to time will be settled and agreed at the sum of $90,000 per annum in equal instalments semi-annually, and such balance of interest will be paid and satisfied by issue and delivery to the bankers of fully paid class A redeemable participating preferred shares, in instalments of 6,214 such shares semi-annually on June 1 and Dec 1 in each of the years 1934 to 1938 inclusive.

It is also proposed that the company will not be obliged to make repayment of principal of the No. 2 bank loan for the said period of five years except to the extent of 3-7ths of the amount, if any, by which on Dec. 31 of each of the years 1934 to 1937 inclusive current assets shall exceed 110% of current liabilities, and further that the bankers will not, except with the consent of the company, dispose of or repledge the company's holdings of shares in controlled companies held by the bankers as security, unless during the five-year period the company is placed in receivership, liquidation or bankruptcy, or makes default in the payment of interest on its bonds or on the No. 1 or No. 2 bank loans.

Reorganization of Share Capital—The existing share capital of the company will be replaced by:

100,000 class A redeemable participating preferred shares (no par) callable at $17.50 and divs. only after Dec. 1 1938 and entitled to $14 per share on forced liquidation and $17.50 per share on voluntary liquidation in preference to common shares and to a preferred dividend of 70 cents per share per annum, cumulative after Dec. 1 1938, and to participate equally with common shares, share for share, in any further dividends.

300,000 common shares of no par value.

3 management shares of no par value.

The management shares shall until Dec. 1 1938 and thereafter until the company shall, for two consecutive years, have paid interest at the full rate of 5½% per annum in cash on all the bonds outstanding and have duly satisfied the full sinking fund instalments as provided by the trust deed, carry all voting rights exercisable by shareholders at meetings of the company, except that the holders of common shares as a class shall have the right to elect three directors out of nine, or a like proportion of any other authorized number of directors, and except that no sale or other disposition of the undertaking of the company or any part thereof as an entirety, or substantially as an entirety, shall be made unless any resolution therefor shall be confirmed by the vote of the holders of the class A preferred and common shares present or represented by proxy at a general meeting of the shareholders of the company duly called for considering the matter and holding not less than two-thirds of the combined issued class A preferred and common shares. Upon termination as aforesaid of the special voting rights of the management shares each will be automatically converted into one common share.

The reconstruction will involve a substantial reduction in the capital of the company.

Distribution of shares at end of five-year period under this scheme of reconstruction:

Class A Preferred Shares—	
To holders of the bonds on the basis of 2 such shares per annum for five years for each $1,000 bond	46,205 shs.
To the company's bankers	32,140 shs.
Available for the purposes of the company, but until Dec. 1 1938 and thereafter until the company shall have paid int. for two consecutive years at the full rate of 5½% per annum in cash on all the bonds outstanding, issuable only in settlement of liabilities or for new assets	21,655 shs.
Total authorized new class A preferred shares	100,000 shs.
Common Shares—	
The outstanding 29,300 7% cum. redeemable preference shares will be converted on the basis of 7 new common shares for each old 7% preference share into	205,100 shs.
The outstanding 25,000 class B preference shares will be converted on the basis of one new common share for each old class B preference share into	25,000 shs.
The outstanding 100,000 common shares will be converted on the basis of one new com. sh. for each 5 old com. shs. into	20,000 shs.
Total issued new common shares	250,100 shs.
Available for the company's purposes	49,900 shs.
Total authorized common shares	300,000 shs.
Management Shares—	
To the trustee under the trust deed	2 shs.
To a person to be nominated in writing by the co.'s bankers	1 sh.

Consolidated Balance Sheet July 31 1934

[After giving effect to: (1) Reduction in share capital effected under the scheme for reconstruction; (2) application of surplus created by the reduction of capital, in writing down various assets, &c.; (3) issue to company's bankers and bondholders as of June 1 1934 of class A shares in settlement of interest as provided for in the scheme of reconstruction.]

Assets—		*Liabilities—*	
Cash on hand and in banks	$95,942	Current bankers advances (secured)	$3,895,500
Accounts and bills receivable	990,953	Bills receivable under disct	179,315
Advances to controlled cos., less reserve	172,551	Accts. and wages payable and accrued charges	419,588
Inventories	2,551,392	x Deferred bankers' advances, secured by shs of controlled cos. and other investments	1,993,700
Investments in controlled cos	1,625,596	x 1st mtge. 5½% bds. due '49	4,620,500
Other investments, &c	215,703	Hedley Shaw Milling Co., Ltd., 6% 1st mtge. bonds	121,800
Fixed assets	6,774,428	Bond interest accrued	44,356
Inventories of repair parts less reserve	94,468	Reserve for contingencies	500,000
Deferred operating expenses	57,457	Class A shares (at $14 per sh.)	174,370
Trade-marks and good-will	300,000	Common shares ($1 par)	250,100
		Accrued provision for issue of cl. A shs. to bankers Dec. 1	14,999
		Stated value of shares held by subsidiaries	*Dr*27,085
		Surplus	y691,350
Total	$12,878,493	Total	$12,878,493

x The scheme for reconstruction of the company provides that a portion of the interest on the bonds and deferred bankers' advances up to Dec. 1 1938 is to be settled by the issue of class A shares. Bond issues of subsidiaries pledged to trustee under above bond issue as collateral thereto—Campbell Flour Mills Co., Ltd., 5½% 1st mtge. bonds due 1949, $1,100,000. Hedley Shaw Milling Co., Ltd., 5½% general mortgage bonds due 1949, $750,000. y Including surplus arising from reduction of capital, less amounts written off assets, &c.—V. 139, p. 3484.

Mayflower Hotel Co., Washington, D. C.—*Reorganization*—Plan outlined

Bearing the approval of both the 1st and 2d trust bondholders, a plan for the reorganization of the company has been worked out in the District Supreme Court and will be effected as soon as the necessary legal papers can be drawn.

The plan contemplates a change in ownership, with the 1st trust noteholders being given bonds for 60% of their present holdings, and capital stock for the 40% balance. All of the capital stock will be owned by the 1st trust interests.

Second trust securities, there being an outstanding issue of about $2,400,000, will receive cash payments for their interest in the unmortgaged assets of the hotel. It was estimated that the secondary mortgage would eventually be paid off for approximately $115,000.

Joseph Low, attorney, representing 20% of the 1st trust noteholders, and Paul E. Lesh, who controlled about 75% of the issue of $7,500,000 1st trust notes, agreed upon the reorganization plan, thus practically assuring its adoption. The Mayflower company, present owners of the property, through its representative Edmund M. Toland, announced in court it would not further contest adoption of the plan which will oust the company from ownership.—V. 138, p. 4468.

Maytag Co.—*Accumulation Dividend*—declared

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on Nov. 1 and Aug. 1 last, this latter being the first dividend paid since Feb. 1 1932, when the regular quarterly payment of 75 cents per share was made. Accumulations after the Feb. 1 payment will amount to $6.75 per share.—V. 139, p. 3329.

Melville Shoe Corp.—*Extra Dividend*—declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly distribution of like amount, on the common stock, no par value, both payable Feb 1 to holders of record Jan. 18. (For dividend record see V. 138, p. 4468).—V. 140, p. 149

Midland Royalty Corp.—*Accumulated Dividend*—declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Feb. 15 to holders of record Feb. 5. A similar distribution was made on Dec. 15 last and compares with 25 cents per share distributed on account of accumulations on Sept. 15, June 15 and March 15 1934, while on Feb. 15 1934 a payment of 50 cents per share was made. In addition a regular payment of 50 cents per share was made on May 15 1934.

After the payment of the Feb. 15 dividend, accumulations will amount to $3.50 per share.—V. 139, p. 3160.

(C. O.) Miller Co., Stamford, Conn.—*Sold for* $173,000

Judge Edwin M. Thomas in U. S. District Court at New Haven recently dismissed a creditors plea for reorganization of the company under Section 77-B of the Bankruptcy Act. Instead, he ordered the sale of store's assets for $173,000 to a New York syndicate represented in Stamford by Leonard Douglas.

Minneapolis-Honeywell Regulator Co.—*Extra Dividend* declared —*Regular Dividend Increased*—

The directors have declared an extra dividend of 25 cents per share in addition to a larger regular dividend amounting to 75 cents per share on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 4. This compares with regular dividends of 50 cents per share paid on Nov. 15, Aug. 15 and May 15 last, 25 cents per share paid on Feb. 15 1934 and Nov. 15 1933. An extra dividend of 50 cents per share was paid on Nov. 15 and Aug. 15 last; 25 cents extra was disbursed on Feb. 15 1934 and 50 cents per share extra on Nov. 15 1933.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock, series A, par $100.—V. 140, p. 149.

Minnesota & Ontario Paper Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after deprec'n exps., deplet. & other charges	$933,825	$875,747	$2,701,265	$4,210,346

—V. 139, p. 3968.

Mission Corp.—*Standard Oil Co. (N. J.) Distributes Stock as Dividend—Directors, &c.*—See Standard Oil Co. (N. J.) below.

Missouri Pacific RR.—*Interest*—

The interest due Jan. 1 1935, on the $2,573,000 Pacific Railroad of Missouri second mortgage extended gold 5% bonds, due 1938, is now being paid.—V. 140, p. 150.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$223,608	$224,200	$2,704,258	$2,762,859
Oper. exps., incl. maint. & taxes	148,067	144,726	1,836,163	1,870,517
Fixed charges	37,190	54,299	518,528	657,349
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Divs. on pref. stock	21,098	21,170	253,027	251,081
Balance	$11,152	def$2,095	$23,339	def$89,289

—V. 139, p. 3968.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$432,975	$417,184	$4,749,202	$4,421,931
Oper. exps., incl. taxes	280,285	249,915	3,101,514	2,801,430
Net revs. from oper	$152,690	$167,269	$1,647,688	$1,620,501
Rent from leased property (net)	408	821	8,213	10,065
Other income	1,567	982	16,274	16,375
Gross corp. income	$154,665	$169,072	$1,672,175	$1,646,941
Int. & other deductions	72,946	76,050	898,927	939,351
Balance	y$81,719	y$93,022	$773,248	$707,590
Property retirement reserve appropriations			358,493	557,661
z Dividends applicable to pref. stock for period, whether paid or unapid			403,608	403,483
Balance			$11,147	def$253,554

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1934, amounted to $403,608, after giving effect to a dividend of 50 cents a share on $6 pref. stock declared for payment on Dec. 15 1934. Dividends on this stock are cumulative.—V. 139, p. 3645.

Modine Mfg. Co.—*Increases Dividend*—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable Feb. 1 to holders of record Jan. 21. This compares with 15 cents per share distributed in each of the four preceding quarters and from May 1 1932 up to and including Feb. 1 1933.—V 139, p. 124.

Mohawk-Hudson Power Co.—*Lowers Pref. Dividend*—

The directors have declared a dividend of $1 per share on the $7 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. Previously regular quarterly dividends of $1.75 per share had been distributed.

Arrearages after the payment of the Feb. 1 dividend will amount to 75 cents per share.—V. 139, p. 2837.

Monroe Calculating Machine Co.—*$2 Dividend*—declared

A dividend of $2 per share was paid on the common stock, no par value, on Dec. 26 to holders of record Dec. 20. This compares with $1 per share paid on Sept. 28, June 30 and April 2, last, and on Sept. 30 1931.—V. 138, p. 2418.

Montague Court Office Building, Brooklyn, N. Y.—*Sale*—

Ivor B. Clark, acting for a bondholders' protective committee, recently bought in at foreclosure auction the building at 16 Court St., Brooklyn on a bid of $100,000.

The sale was held by McGuinness & Reilly, auctioneers, in an action brought by the Anglo-South American Trust Co., as trustee for the bondholders, against the Court & Montague Street Realty Corp. and others. There was due $1,651,000 on a 1st mtge. and $800 000 on a 2d mtge. —V. 136, p. 2255.

Montgomery Ward & Co.—*December Sales*—

	1934	1933	*Increase*
Month of December	$34,683,742	$24,854,726	$9,829,016
11 months	243,994,391	182,632,349	61,362,042

—V. 139, p. 4132.

(G. C.) Murphy Co.—*December Sales*—

1934—*Month*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$4,470,850	$3,590,687	$880,163	$27,955,481	$21,844,896	$6,110,585

The company had 186 stores in operation on Dec. 31 1934 as against 179 stores the corresponding day of 1933.—V. 139, p. 3646.

Nanaimo-Duncan Utilities, Ltd.—*Preferred Stock Offered*—A new issue of $400,000 6½% cumulative preferred stock was recently offered by W. C. Pittfield & Co. and Pemberton & Son (Vancouver), Ltd., at 47.50 (to yield 6.85%).

The company supplies the cities of Nanaimo and Duncan and intervening territory involving a total population of approximately 15,000. See also V. 139, p. 1409.

Nash Motors Co.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Net inc. after all charges and taxes	x$1,625,078	x$1,188,863	$1,029,552	$4,807,681
Earns per sh. on 2,730,000 shares com. stock (no par)	Nil	Nil	$0.39	$1.76

x Loss.—V. 139, p. 3969.

Nashville Ry. & Light Co.—*Tenders*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Jan. 29 receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust $24,049 at the lowest prices at which such bonds shall be offered, but not exceeding that price at which the bonds so purchased, if held until maturity, will yield an interest return of 4½% per annum.—V. 139, p. 285.

National Biscuit Co.—*Workers Strike*—

All of the 800 workers in the Philadelphia bakery of the company went out on strike on Jan. 8. No demands have been presented to the management by the workers or any representatives of them as yet, F. C. McClure, Manager of the bakery, said.

The company's Philadelphia plant has been closed as a result of the strike. Officials of the Cracker, Cookie and Biscuit Workers Union claimed the company had agreed to equalize pay rates of men who were laid off when earning 70 to 80 cents an hour and rehired later at 50 to 60 cents an hour, but failed to do so.

In sympathy with the walk-out in Philadelphia, 2,800 employees of the company in New York left their jobs on Jan. 8. "We have no idea as to what the cause of the strike is," said a company official. "We do not know yet why they went out in Philadelphia."—V. 139, p. 2684.

National Investors Corp.—*Earnings*—

Year Ended Dec. 31—	1934	1933	1932	1931
Management fees rec. from affiliated cos	$188,130	$173,177	$163,381	$243,633
Interest	745	3,316	6,801	5,265
Cash dividends	39,358	29,074	27,758	39,913
Total income	$228,233	$205,568	$197,941	$288,811
Compensation of officers and employees	69,290	73,376	79,366	99,600
Rent and light	10,113	10,184	15,988	------
Legal & auditing fees	5,331	11,124	20,273	63,145
Transfer agents, &c. fees	19,029	18,287	18,224	8,743
New York State taxes	2,700	7,181	2,950	44,609
N. Y. C. excise tax	1,751	------	------	------
Federal excise tax	1,350	1,000	------	------
Federal income tax	11,000	5,632	1,111	------
Adj. Federal income tax prior years	*Cr*5,700	------	------	------
Adj. N. Y. State franchise tax	*Cr*2,464	------	------	------
Net profit	$115,833	$78,780	$60,027	$72,713
Preferred dividends	40,860	81,719	------	------
Profit	$74,973	def$2,937	$60,027	$72,713

Security Profits Account Year Ended Dec. 31 1934

Loss realized on sale of securities, based on average cost	$90
Decrease in excess of cost over market value of investments in stocks of affiliated companies	$136,890
Increase in excess market value over cost of common stocks	74,741
Total	$211,631

Change in Net Assets Year Ended Dec. 31 1934

	Total	*Per Share Pref. Stock*
Net assets, market value, Dec. 31 1933 *	$1,214,884	$81.77
Increase for period before dividends:		
Net income	$115,833	$7.80
Realized loss on sale of securities	*Dr*90	*Dr*.01
Decrease in unrealized loss on investments in stocks of affiliated companies	136,890	9.21
Increase in unrealized profit on common stocks	74,741	5.03
Total	$327,374	$22.03
Dividends on preferred stock	40,860	2.75
Increase for period, after dividends	$286,515	$19.28
Net assets, market value, Dec. 31 1934 *	$1,501,399	$101.05

* Net assets at market value includes investments in common stocks of affiliated companies at quoted market values and investments in purchase warrants of such companies at a nominal value of $1 and excludes treasury stock.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
b Inv. in stocks & purch. warrs. of affil. companies	$616,232	$479,342	Accrued expenses	$600	$800
Cash	82,948	218,272	Prov. for N. Y. State taxes	2,700	4,900
c Notes of General Motors accept. Corp. and Univ. Credit Corp	50,000	50,000	Prov. for Federal income tax	11,000	5,700
Divs. receivable	3,684	11,531	N. Y. C. excise tax	1,650	------
Com. stk. of corp.	764,382	467,656	Prov. for Federal excise tax	850	500
Deferred charges	972	------	Unearned interest	19	19
			f Preferred stock	14,858	14,858
			Common stock	e411,319	d792,519
			Paid in surplus	4,463,242	4,082,042
			Security profits sur	*3,524,133	*3,735,674
			Income surplus	136,113	61,139
Total	$1,518,218	$1,226,804	Total	$1,518,218	$1,226,803

b At market value. c Note of Universal Credit Corp. only. d After deducting 81,800 shs. par $1. e After deducting 81,800 shares of common stock and purchase warrants for 7,200 shares of National Investors Corp. reacquired and held in treasury, at cost, $463,000. f $1 par value stock. * Deficit.—V. 139, p. 4132.

National Liberty Insurance Co. of America—*Extra Div.* declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $2, both payable Feb. 20 to holders of record Feb. 1. Similar distributions were made on Aug. 13 last.—V. 139, p. 124.

National Telephone & Telegraph Corp.—*Extra Div.*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, par $10. The extra dividend will be paid on Jan. 21 to holders of record Dec. 31. The regular quarterly payment will be paid Feb. 1.—V. 138, p. 3280.

Newark (Ohio) Telephone Co.—$2 *Extra Div. Paid*—

An extra dividend of $2 per share was paid on the common stock, no par value, on Dec. 31 to holders of record the same date. An extra of $1 per share was paid on Jan. 10 1934. The regular quarterly dividend of $1 per share was paid on Dec. 9 last.—V 138, p. 151.

(J. J.) Newberry Co.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$6,795,807	$6,066,110	$729,697	$41,057,802	$35,146,574	$5,911,228

—V. 139, p. 3646.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos*—1933	
Operating revenues	$1,234,050	$1,232,142	$15,034,115	$14,849,263
Oper. exps., incl. taxes	809,660	830,328	9,659,807	9,170,802
Net revs. from oper	$424,390	$401,814	$5,374,308	$5,678,461
Other income	1,227	8,516	15,448	17,685
Gross corp. income	$425,617	$410,330	$5,389,756	$5,696,146
Int. & other deducts	238,116	243,029	2,914,611	2,913,861
Balance	y$187,501	y$167,301	$2,475,145	$2,782,285
Property retirement reserve appropriations			2,124,000	2,124,000
z Divs. applic. to pref stock for period, whether paid or unpaid			514,586	542,791
Balance			def$193,441	$115,494

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1934, amounted to $975,706. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative.—V. 139, p. 3647.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend*— declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Jan. 26 to holders of record Jan. 15. Similar distributions were made in each of the three preceding quarters as compared with extra dividends of 75 cents per share in addition to the regular payments on Jan. 30 1934 and Oct. 30 1933. A special distribution of $1 per share was made Dec. 29 1934 and one of 50 cents per share on Dec. 29 1933.—V. 139, p. 3814.

New York New Haven & Hartford RR.—*Loans Extended*—

The company has received six-month extensions of $16,275,000 of bank loans, one-half of which matured Jan. 7. The other half matured on Dec. 31.—V. 140, p. 151.

New York Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$15,562,396	$15,343,346	$171148,138	$169278,422
Uncollectible oper. rev	87,473	107,832	990,358	1,589,696
Operating expenses	11,334,812	11,154,614	121,805,675	122,491,909
Operating taxes	1,592,624	1,385,536	16,707,735	14,090,656
Net operating income	$2,547,487	$2,695,364	$31,644,370	$31,106,161

—V. 139, p. 3647.

New York Title & Mortgage Co.—*Reorganization Is Urged for Series B-K*—

Recommending immediate reorganization of the issue under the contemplated trust plan, a report sent out Jan. 2 to 4,159 certificate holders of series B-K of the New York Title & Mortgage Co. announced that for the year ended July 31 1934 the net earnings amounted to $328,475, o 2.47% of the deposited mortgages and other collateral amounting to $13,-283,260. This is one of the largest put out by the company.

The series was made up of 172 mortgages of which there are now 163, seven properties having been acquired in foreclosure and two mortgages satisfied. The statement was sent out by Kramer & Kleinfeld, counsel for the Certificate Holders Reorganization Committee, of which Bird S. Coler is the Chairman. Maurice P. Davidson is a member of the committee, whose report includes a financial analysis of the mortgage issue by Seidman & Seidman, the accountants.

In addition to reviewing the necessity for reorganization and the history of the litigation of the Schackno Act, under which the reorganization is proceeding, the statement also reviews the court proceedings affecting Series B-K and the mortgage legislation which was enacted in 1934.

Earnings on the deposited mortgages and other collateral, before costs of supervision and administration, paid or reserved, for the 12 months ended July 31 1934, were 3.33% of the face amount of the mortgages and collateral. After deducting the charges of supervision and administration, paid or reserved, the annual return for that period was 2.47%.

The financial summary follows:

Income before considering cost of supervision and administration for the 12 months ended July 31 1934	$442,619
Less: Fees paid to Central Management Co. and Nyamco Associates, Inc., for supervision of agents and properties	7,737
Balance	$434,882
Charges by equity receivers with respect to 65 properties owned by the subsidiaries and one property owned outright by B-K Series (reserved in October, 1934)	40,941
Balance	$393,941
Service fee of rehabilitator paid or reserved for the 12 months ended July 31 1934	65,465
Net income for the 12 months ended July 31 1934	$328,476

In their recommendation for reorganization both the attorneys and accountants said the proposal should result in substantial savings in the cost and fees for management and servicing with which the mortgages and properties are now being charged.

Court Permits Reorganization of $2,662,550 *Series F*—

A plan for reorganization of the $2,662,550 Series F issue of guaranteed mortgage certificates of the New York Title & Mortgage Co. was approved Jan. 7 by Supreme Court Justice Frankenthaler of New York. The plan as approved by the Court, providing for election of three trustees to manage the issue, is identical with the plan approved for the $27,000,000 Series F-1 and is a modification of the plan submitted by Superintendent of Insurance George S. Van Schaick.

The trustee plan was the second submitted for the F series by Mr. Van Schaick. His original plan called for the formation of a corporation to be owned and controlled by the certificate holders, but because of unfavorable reaction among certificate holders this plan was abandoned in favor of a trustee plan.

"The problems presented by Series F are practically the same as those involved in Series F-1," said the Court. "The only important difference between the two series is that F-1 represents a much larger and more widely held issue. . . . Counsel for the Superintendent of Insurance, during the hearings, has expressly recognized the desirability of keeping the plans for the various groups as uniform as possible."

The Series F certificates are distributed among 550 holders.—V. 139, p. 2056.

Niagara Hudson Power Corp.—*Plans Rate Cuts in Up-State New York Areas*—

Executives of the operating utility companies affiliated with the Niagara Hudson System on Jan. 5 proposed a new program of simplified cheap electric rates of the "yardstick" type. The goal of the program is to approach as far as possible the low rates which are now in effect in Buffalo and along the Niagara frontier. A feature of the plan is the adoption of an objective form of rate for residential and farm users similar to that successfully employed in several Southern States. This is based on the promotion of greater use of electricity by immediately passing the resultant savings on to the customer. Thus, any householder or farmer enjoys two advantages. He can obtain extra kilowatt hours for the amount he now pays or by virtue of the new low rates he can substantillay increase his present use by a slight additional cost.

It is now felt that improving economic conditions make it possible for the public to use more electricity. Therefore, an acceleration of the previous policy of rate reductions should make for greater use and this, in turn, permit even lower rates as consumption rises.

From the organization of the Niagara Hudson System in 1929 the policy of its operating companies has been to build increased use by its customers through continuous rate reductions. This policy has been continued even through depression years. Present rates are saving consumers $5,000,000 per year, contrasted with the rates of 1929.

The operating companies participating in the program will petition the Public Service Commission for permission to make the rate changes necessary to carry out the program.—V. 139, p. 3647.

Norfolk & Western Ry.—*Abandonment of Operation*—

The Interstate Commerce Commission on Dec. 26 issued a certificate permitting the company to abandon operation of its Speedwell extension lying westward from Speedwell Junction, near Ivanhoe, through Cripple Creek, to Speedwell, 16.45 miles, together with its appendant Norma branch, extending 1.38 miles southward from Crippe Creek, all in Wythe County, Va.

Application for authority to abandon its Reed Island branch, 12.24 miles was denied by the Commission.—V. 140, p. 151.

North American Aviation, Inc.—*New Vice-President*—

Paul Brattain has been elected a Vice-President of this company, and Asst. Gen. Mgr. of Eastern Air Lines, a division.—V. 140, p. 151.

North American Trust Shares—*Semi-Annual Divs.* declared

A semi-annual distribution of 5.2 cents per trust share has been announced on the North American Trust Shares, 1955 (maximum cumulation type), payable on Jan. 15 1935. This compares with 4.6 cents distributed on July 16 and Jan. 15 1934, 6 cents per share paid on July 15 1933, 5.2 cents per share on Jan. 15 1933, and 7.4 cents per share on July 15 1932.

A semi-annual distribution of 5 cents per trust share has also been declared on the North American Trust Shares, 1956 (maximum distribution type), also payable Jan. 15 1935. This compares with 4.8 cents paid on July 16 1934, 6.4 cents per share paid Jan. 15 1934; 5.8 cents per share on July 15 1933, 5.4 cents per share Jan. 15 1933, and 7.6 cents per share on July 15 1932.

The City Bank Farmers Trust Co., as trustee will distribute on Jan. 15 to the bearers of coupon No. 7 appertaining to North American Trust Shares 1955 the sum of 5.2 cents per trust share and to the bearers of coupon No. 7 appertaining to North American Trust Shares 1956 the sum of 5 cents per trust share. The amount so to be distributed is in each case for the semi-annual period ended Dec. 31 1934, and is classified as follows:

Source—		Nats 1955	Nats 1956
Regular cash dividends		$.047705	$.047100
Extra cash dividends		.003330	.003250
Proceeds from the sales of stock dividends representing less than one full share per unit		.000132	------
Proceeds from the sales of stock dividends			.000606
Carry-over from preceding distribution		.001013	.000829
Total		$.052180	$.051785
Deduct			
Expenses paid by the trustee	$.000015		
Carry-over (minor fractions not practicable to distribute on this distribution date)	.000165	.000180	.001785
Total to be distributed		$.052000	$.050000

—V. 139, p. 286.

Northern Securities Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Total receipts	$185,972	$74,315	$80,764	$321,298
Taxes	9,220	9,238	3,491	17,449
Administrative expenses	7,635	7,458	7,356	8,159
Interest & exchange	------	5,413	12,506	136
U. S. internal rev. tax	------	3,488	------	------
Net income	$169,117	$48,717	$57,411	$295,554
Dividends	(5%)197,695	(4½)177,925	(7½)296,543	(9)355,851
Deficit	$28,578	$129,208	$239,132	$60,297
Earns. per sh. on 39,540 shs. stock (par $100)	$4.28	$1.23	$1.45	$7.47

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	113,411	142,389	Divs. unclaimed & unpaid	1,562	1,330
C. B. of Q. stock	2,858,810	2,858,810	Balance, surplus	2,629,111	2,657,690
Crow's Nest Pass Coal Co. stock	3,500,381	3,500,381			
Fractional scrip	97	97			
Gt. Northern Ry. Co. bonds	24,969	24,969			
Suspense acct., &c.	1,957	1,325			
Total	$6,584,674	$6,613,020	Total	$6,584,674	$6,613,020

—V. 139, p. 3647.

Noxzema Chemical Co.—$3 *Dividend*— declared on

A dividend of $3 per share was paid on the common stock, no par value, on Jan. 2 to holders of record Dec. 27. The last previous payment was a $1 per share distribution made on July 7 1933 while $2.50 per share was paid on Jan. 10 1933 and $1 on July 11 1932.—V. 137, p. 703

Ohio Associated Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$51,943	$49,432	$557,171	$555,844
Uncollectible oper. rev	871	842	9,530	8,916
Operating expenses	30,044	31,918	325,466	344,758
Operating taxes	4,525	6,710	65,878	59,875
Net operating income	$16,503	$9,962	$156,297	$142,295

—V. 139, p. 3647.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$2,870,486	$2,741,863	$31,217,178	$3,270,449
Uncollectible oper rev	9,685	26,512	*Cr*6,623	271,994
Operating expreses	1,930,194	1,871,589	20,528,968	19,750,127
Operating taxes	334,779	405,358	3,807,878	3,884,101
Net operating income	$595,828	$438,404	$6,886,955	$6,284,227

—V. 139, p. 3970.

Oilstocks, Ltd.—~~*Extra Dividend*~~—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par $5, both payable Jan. 19 to holders of record Jan. 12. —V. 139, p. 287.

declared

Old Colony Insurance Co.—*Semi-Annual Dividend*— declared

The directors have declared a semi-annual dividend of $4 per share, of which $2 is payable Feb. 1 to holders of record Jan. 21 and $2 May 1 to holders of record April 20. Six months ago the same amounts were declared. —V. 139, p. 1248.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$4,508,044	$4,352,249	$49,476,493	$47,716,934
Uncollectible oper. rev	13,527	21,500	228,402	425,865
Operating expenses	3,102,514	3,017,599	33,785,050	32,669,620
Rent from lease of oper. property	71	70	795	774
Operating taxes	525,869	480,518	5,959,722	5,313,709
Net operating income	$866,205	$832,702	$9,504,114	$9,308,514

Personnel—

N. R. Powley, formerly operating Vice-President, has been elected President, succeeding H. D. Pillsbury, who became Chairman of the board.

Mr. Powley is succeeded as Operating Vice-President by C. E. Fleager, already Vice-President of the company and for six years asst. to Mr. Powley in the oprating department.—V. 140, p. 151.

Pecora-Gaskill Engineering & Contracting Corp.—*Receiver*— appointed

Henry G. Perring on Dec. 27 was appointed receiver by Judge Eugene O'Dunne in the Circuit Court No. 2, Baltimore. The receivership suit was instituted by Frank Pecora and his wife, stockholders and creditors. Mr. Pecora, who is President of the defendant company, said through his attorney, R. Palmer Ingram, that the corporation was insolvent and that there were irreconcilable differences among its officers.

Peoples Drug Stores, Inc.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$1,938,123	$1,670,949	$267,174	$16,902,713	$15,498,387	$1,404,326

—V. 139, p. 3971.

Peoria & Bureau Valley RR.—*Larger Dividend*— declared

The directors have declared a semi-annual dividend of $4 per share on the common stock, par $100, payable Feb. 9 to holders of record Jan. 18. This compares with semi-annual distributions of $3.50 per share made from Aug. 10 1931 to and including Aug. 10 1934; $4 per share on Feb. 10 1931 and $3.50 per share every six months from Feb. 1923 to and including Aug. 1930, except in Feb. 1929 when $4 was paid.—V. 132, p. 653.

Pepperell Manufacturing Co.—*Closes Unit*—

Because of difficulties of operating under present textile conditions, the company has shut down that part of its Biddeford plant known as the "contract" unit, in which various types of goods other than blankets and sheets were made on order.

Agent Howard R. Whitehead of the Biddeford division of the company made the following statement:

"In line with President Leonard's report to the stockholders in September, in which he stated that the unprofitable departments would be closed, the Bidderford contract unit is discontinued and hereafter nothing but blankets and sheetings will be made."—V. 139, p. 1877.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*Dec.* 1934	*Dec.* 1933	*Nov.* 1933	*Oct.* 1933
Gross earnings	$264,000	$235,200	$224,200	$187,300
Net profit after expenses	201,500	167,200	155,700	123,100

—V. 139, p. 3655.

Pittsburgh & West Virginia Ry.—~~*Pennroad Guaranty Removed*~~—

The Interstate Commerce Commission in a supplemental report has removed the condition it provided in approving a $500,000 loan to the company from the Reconstruction Finance Corporation that the loan should be guaranteed by the Pennroad Corp.—V. 140, p. 152.

Plymouth Consolidated Gold Mines, Ltd.—*S. E. C. Asks Court Order Against Stock Sale*—

The Securities and Exchange Commission on Jan. 3 petitioned the U. S. District Court, Wilmington, Del., to restrain the company, A. Andre Florian and the Plymouth Co. from using the mails for the sale or delivery of securities of the Plymouth Consolidated Gold Mines, Ltd., a Delaware corporation.

The filing of the petition was the first action of the kind taken by the Commission since the enactment of the Securities Exchange Act of 1934.

The Commission charged the defendants had not registered with the Commission as required by the Securities Exchange Act. It further charged letters had been sent to persons in Philadelphia, Washington, Greenwich, Conn., and Baltimore, offering them Plymouth Consolidated common stock in exchange for stock held in other gold mines.

Ponce Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$27,652	$26,276	$329,868	$319,331
Operation	b25,053	b11,571	199,605	126,075
Maintenance	2,484	1,152	16,320	14,132
Taxes	1,405	4,718	32,093	48,661
Interest charges	134	74	1,419	905
Balance	def$1,425	$8,758	$80,430	$129,556
Appropriations for retirement reserve c			40,000	40,000
Preferred stock dividend requirements			25,571	25,831
Balance for com. stock divs. and surplus			$14,858	$63,725

b Increase in "operation" due principally to rate case and appraisal expense. c These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.—V. 139, p. 4134.

Potomac Edison Co.—*To Cut Rates*—

The company on Jan. 4 was ordered by the Public Service Commission of Maryland to make a reduction of $325,000 in electric rates.

The company was directed to submit an amended schedule to the Commission within ten days, and to put this into effect starting in February.

The Commission, in ordering the cut, allowed the company a return of 6½% on a valuation of the electric division of $13,839,174 for the year ending June 30 1935. By allowing a return of not less than 6½% the reduction in gross revenues for electric services will amount to approximately 10%.—V. 138, p. 4136.

Procter & Gamble Co.—~~*Purchase*~~—

The company has purchased the Gwynne Building in Cincinnati from the estate of Alice Gwynne Vanderbilt, for approximately $900,000, it is stated.

Executive offices of the company have been in the building since it was constructed in 1914. Annual rental was $52,000 plus taxes and other charges.—V. 139, p. 3972.

Producers Royalty Corp.—*Transfer Agent Discontinued*

The New York transfer office for the common stock has been discontinued and the stock will be transferable at the company's office, 618 Kennedy Building, Tulsa, Okla.—V. 139, p. 2688.

Prudential Investors, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest	$78,048	$80,603	$101,097	$64,161
Cash dividends	290,820	262,945	264,502	401,654
Miscellaneous	4,708	------	674	584
Total income	$373,576	$343,549	$366,272	$466,399
General expenses	44,462	40,582	35,797	48,935
Taxes paid and accrued	22,161	9,997	5,728	7,265
Net income	$306,951	$292,969	$324,747	$410,198
Preferred stock dividends paid and accrued	277,776	300,000	300,000	300,000
Balance of inc. available for com. stock	$29,175	def$7,031	$24,747	$110,199

Stock dividends received but not sold are not treated as income, the effect of such stock dividends on the corporation s books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. Such dividends received during the year ended Dec. 31, but not included in income, had a market value, based on quotations as of Dec. 31, of $7,572 in 1934, $19,637 in 1933, $40,384 in 1932, and $89,308 in 1931.—V. 139, p. 2372.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$1,150,766	$1,116,952	$13,177,278	$12,591,680
Operation	437,900	428,681	4,975,429	4,827,631
Maintenance	72,104	44,945	723,989	556,997
Taxes	178,509	109,831	1,959,946	1,374,610
Net oper. income	$462,251	$533,494	$5,517,913	$5,832,442
Inc. from other sources	34,733	34,918	416,987	a572,191
Balance	$496,985	$568,412	$5,934,900	$6,404,633
Interest & amortization	325,309	334,532	3,947,613	4,076,293
Balance	$171,675	$233,880	$1,987,287	$2,328,340
Appropriations for retirement reserve b			1,404,661	1,324,123
Prior preference stock dividend requirements			550,000	550,010
Preferred stock dividend requirements			1,583,970	1,583,970
Deficit for com. stock divs. & surplus			$1,551,343	$1,129,763

a Includes $153,361 interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 4134.

Pullman Company—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Total revenues	$3,310,113	$2,748,809	$40,276,290	$34,883,404
Total expenses	3,491,259	3,080,802	38,515,312	34,687,917
Net revenue	def$181,146	def$331,993	$1,760,979	$195,486
Auxiliary Operations—				
Total revenues	$108,699	$66,597	$1,262,908	$780,264
Total expenses	99,076	78,020	1,197,654	827,376
Net revenue	$9,623	def$11,424	$65,254	def$47,113
Total net revenue	def$171,523	def$343,417	$1,826,232	$148,374
Taxes accrued	157,070	152,108	1,597,766	1,485,642
Operating income	def$328,593	def$495,525	$228,466	def$1,337,269

—V. 139, p. 3815.

Reliable Stores Corp.—*Pays $7 Accumulated Dividend*—

A dividend of $7 per share was paid on account of accumulations on the 7% cumulative first preferred stock, par $100, on Jan. 2 to holders of record Jan. 2. The last regular quarterly payment of $1.75 per share was made on July 1 1932.

Accruals on the above issue now amount to $10.50 per share.—V. 136, p. 2441.

Reserve Petroleum Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1934	1933	1932	1931
Total operating revenue	$412,014	$270,553	$480,458	$525,332
Total operating expenses	188,948	184,634	340,389	524,471
Profit from operations	$223,065	$85,919	$140,068	$961
Non-operating revenues	4,565	4,596	------	2,703
Total income	$227,630	$90,515	$140,068	$3,664
Depreciation & depletion	123,390	199,454	283,994	406,144
Intangible develop. costs	47,220	20,365	------	------
Amort. of undev. l'holds	------	------	41,804	59,502
Undev. lease surrenders	------	------	42,204	45,271
Equip. losses & retire., &c	------	------	388,460	118,793
Net loss	prof$57,019	$129,303	$616,393	$626,045
Previous deficit	4,116,445	3,907,685	x3,099,023	2,511,505
Adjust. of surplus not incident to curr. period	1,065	79,456	192,269	*Cr*571
Deficit Oct. 31	$4,060,491	$4,116,445	$3,907,685	$3,136,978

x After deducting purchased surplus realized of $37,955.

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$176,499	$141,112	Accts. & notes pay.	$22,840	$15,290
Securities	10,134	10,134	Accrued taxes	8,514	7,571
z Notes & accts. rec	44,639	73,432	First pref. stock	3,865,000	3,865,000
Inventories	32,357	22,728	Second pref. stock	1,174,700	1,174,700
Other cur. assets	210	------	1st & 2d pref. scrip	4,653	4,653
x Plant, equip., &c	429,072	418,775	Purchased surplus	------	300
y Oil lands & l'hold	321,556	284,263			
Prep'd & def. chges	748	625			
Deficit	4,060,490	4,116,445			
Total	$5,075,706	$5,067,514	Total	$5,075,706	$5,067,514

x After reserve for depreciation of $566,809 in 1934 (1933, $530,153). y After reserve for depletion and amortization of $177,380 in 1934 (1933, $160,792). z After reserve for doubtful accounts.—V. 138, p. 339.

(R. J.) Reynolds Tobacco Co.—*Report for* 1934—

Cash dividends of $3 per share were paid in 1934, as during each of the four preceding years.

With regard to dividends, President James A. Gray states:

"The directors have deemed it proper to continue dividends at this same rate in view of the amount in the undivided profits account when considered in relation to the company's position in the matter of cash and Government security holdings."

The current position of the company continues strong and liquid, with no bank debt, outstanding bonds or preferred stock. Net current assets at the close of the year aggregated $125,846,067, compared with $131,933,454 at the end of the previous year. Cash and Government securities at Dec. 31 1934 totaled $34,161,950.

In speaking of tax burdens, the President's letter continues:

"As business concerns generally were subjected to increased taxation in 1934, it may be pointed out that in arriving at earnings for the year, the company's deductions for certain taxes for 1934 exceeded such deductions for 1933 by $7,133,039, most of this increase being due to the Agricultural Adjustment Administration processing taxes. The deductions for taxes in both years are, of course, in addition to amounts expended for the Federal stamp taxes on tobacco products, which taxes remain at the peak rates for all time."

The company reports that the number of stockholders has continued to increase steadily throughout the year, the total number now being in excess of 47,000.

Income Account for Calendar Years

	1934	1933	1932	1931
x Profit from operations	$25,725,161	a$17949,814	$40,043,764	
Int. & divs. on investments, misc. inc. (net)	1,440,826	1,751,783	2,907,153	
Total income	$27,165,987	$19,701,596	$42,950,916	Not stated
Allowance for depreciation, obsolescence, &c.	913,314	947,404	991,250	
Fed. & State inc. taxes	4,715,779	2,604,068	8,284,866	
Net profit	$21,536,894	$16,150,123	$33,674,800	$36,396,817
Undiv. prof. prev. year	57,061,862	65,908,141	62,233,341	55,836,524
Prof. fr. disposal of co.'s inv. in its own cl. B stk	------	5,003,598	------	------
Total surplus	$78,598,756	$87,061,863	$95,908,141	$92,233,341
Common dividends	30,000,000	30,000,000	30,000,000	30,000,000
Rate	30%	30%	30%	30%
Total undiv. profits	$48,598,756	$57,061,862	$65,908,141	$62,233,341
Shs. com. & com. B outstanding (par $10)	10,000,000	10,000,000	z9,415,000	10,000,000
Earnings per share	$2.15	y$1.61	$3.58	$3.63

a In addition to advertising expense charged in 1933, the special reserve of $4,000,000 for advertising set up in 1932 was used for that purpose in 1933. x After deducting all charges and expenses of management, advertising, &c. y Excluding profit from sale of class B stock sold during year amounting to $5,003,598. z Excluding 585,000 class B shares held in treasury.

Comparative Balance Sheet Dec. 31.

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Rl. est., bldgs., mach'y, &c	15,177,698	15,896,527	Common stock	10,000,000	10,000,000
Cash	10,635,080	11,153,371	New cl. B common stock	90,000,000	90,000,000
U. S. Govt. secs.	23,526,870	38,002,744	Accounts payable	2,200,148	2,171,372
Accts. receivable	8,617,426	8,220,450	Accrued interest, taxes, &c	5,535,401	3,172,744
Leaf tob., suppl. mfd. prod., &c	90,802,240	79,901,005	Contingent reserve	3,839,489	3,102,397
Inv. in non-competitive cos	320,458	683,046	Undivided profit (after deduction of div. payable Jan. 1)	48,598,757	57,061,863
Other accts. and notes receiv	597,093	1,122,518			
G'd-will, pat., &c	1	1			
Retire. & insur. invest. fund	10,120,000	10,120,000			
Prep. int., inc., &c	376,929	408,713			
Total	160,173,795	165,508,376	Total	160,173,795	165,508,376

x After depreciation.—V. 138, p. 2761.

Richardson Co.—*Pays* 40 *Cent Dividend*—

A dividend of 40 cents per share was paid on the no-par common stock on Dec. 28 to holders of record Dec. 22. This compares with 20 cents per share paid on Dec. 22 1933, and 5 cents per share paid on Dec. 30 1932, this latter payment being the first made since Nov. 15 1930 when a regular quarterly dividend of 40 cents per share was distributed.—V. 137, p. 4371.

Richfield Oil Co. (of Calif.)—*Sale Speeded*—

The ruling by Federal Judge William P. James, in Los Angeles, in connection with the reorganization proceedings, further clears the path of legal obstacles which have delayed the early consummation of the sale, according to a statement issued Jan. 2 by Richard W. Miller, Secretary of the Richfield reorganization committee.

The Los Angeles ruling was on the declaratory relief action taken by the Chase National Bank of New York, as trustee under the plan American bond mortgage.—V. 139, p. 3164.

Riverside Cement Co.—20-*Cent Class A Dividend*— declared

The directors have declared a dividend of 20 cents per share on account of accumulations on the $1.25 cumulative participating class A stock no par value), payable Feb. 1 to holders of record Jan. 15. This compares with 20 cents per share paid on Nov 1, Aug. 1 and May 1 1934, 47½ cents per share distributed on Feb. 1 '34, 15 cents per share on Feb 1 1931, and regular quarterly dividends of 31¼ cents per share from Aug. 1 1928 to and incl. Nov. 1 1930.

Following the Feb. 1 payment accruals on the class A stock will amount to $3.86¼ per share.—V. 139, p. 2529.

Rice-Stix Dry Goods Co.—*Earnings*—

Years Ended Nov. 30—	1934	1933
Operating profit for year	$633,993	$1,054,691
Previous surplus	2,354,556	1,601,146
Total surplus	$2,988,549	$2,655,837
7% 1st preferred dividends	296,375	129,493
7% 2d preferred dividends		171,788
Common dividends	269,464	------
Balance, end of year	$2,422,710	$2,354,556
Earns. per sh. on 269,464 shs. com. stock (no par)	$1.25	$2.81

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Capital assets	$1,406,093	$1,299,480	First pref. stock	1,830,400	1,837,200
Cash	1,741,820	1,259,589	Second pref. stock	2,387,050	2,405,150
U. S. Govt. sec. & accrued interest	------	965,343	x Common stock	4,249,277	4,249,277
			Disc on pref stk acq	3,147	------
Customers' accts. received	4,276,844	3,996,040	Accounts payable	173,337	178,288
			Deposit accounts	135,667	223,231
Expense advances to employees	18,234	12,888	Due to officials & employees	284,517	337,156
Inventory	3,740,284	3,723,691	Div. on 2d pref. stk	------	43,809
Investments & advances	507,829	596,635	Reserve for income and taxes	205,000	225,000
			Undivided profits	2,422,710	2,354,556
Total	11,691,105	11,853,666	Total	11,691,105	11,853,666

x Represented by 269,464 no par shares.—V. 139, p. 3972.

Rose's 5, 10 & 25-Cent Stores, Inc.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$764,501	$606,429	$158,072	$3,520,897	$2,680,555	$840,342

—V. 139, p. 2372.

Safeway Stores, Inc.—*Sales*—

Four Weeks Ended—	1934 $	1933 $	*Four Weeks Ended*—	1934 $	1933 $
Jan. 27	16,486,586	14,995,855	Sept. 8	19,661,478	17,128,165
Feb. 24	17,508,289	15,375,857	Oct. 6	19,896,052	18,415,028
Mar. 24	17,810,088	15,885,573	Nov. 3	19,236,498	17,455,840
April 21	17,630,191	16,256,401	Dec. 1	19,382,248	17,210,537
May 20	17,981,737	17,203,321	Dec. 29	19,627,807	17,746,262
June 16	19,000,462	16,943,735			
July 14	19,080,864	17,725,083	Total 52 weeks		
Aug. 11	18,535,453	17,287,318	end. Dec. 29	241,837,753	219,628,978

The company had 3,208 stores in operation on Dec. 29 1934, as against 3,293 stores on the corresponding date of 1933.—V. 139, p. 3816.

St. Louis-San Francisco Ry.—*Solvency Brief Filed*—

A report of the special master, John T. Harding, on the application of the Interstate Commerce Commission for a determination as to whether, or not, the company is solvent was filed in Federal Court Jan. 4 together with a transcript of oral arguments in the hearing.

The special master found that it is injudicious to proceed further with the inquiry until he has instructions from the Court upon the following points:

(1) On the question whether the proceeding is premature, or seasonable.

(2) On the question of the time as of which the finding of solvency, or insolvency, shall be made.

(3) As to the principles or standards of valuation which should govern the inquiry, and

Any other questions, the determination of which may seem to the Court prerequisite to an orderly and systematic execution of this order.

The master further recommended that proceedings be postponed for some substantial length of time subject to being reopened by the ICC.

If a purchase of the lines is made the Frisco must give the purchaser terminal rights at Harrisonville and Clinton, Mo., and trackage rights over the road between Clinton and Tracy Junction, Mo.

The receivers' certificates were sold to the RFC to permit the road to get funds for advances from the Corporation.

Abandonment—

The Interstate Commerce Commission on Dec. 27 issued a certificate permitting the company and its trustees to abandon those portions of the line formerly owned by the Kansas City Clinton & Springfield Ry., extending from Stanley, Kans., southeasterly through Belton and Harrisonville, Mo., to Clinton, Mo., and from Tracy Junction, Mo., to Phenix, Mo., an aggregate distance of 110.3 miles, all in Johnson County, Kans., and Jackson, Cass, Henry, St. Clair, Polk, and Greene Counties, Mo.—V. 140, p. 152.

Savannah Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*	—1933	1934—12 *Mos.*	—1933
Gross earnings	$156,431	$147,080	$1,771,386	$1,748,644
Operation	55,062	51,545	656,258	609,322
Maintenance	7,938	7,525	106,437	106,304
Taxes	19,963	17,026	204,532	186,457
Int. and amortization	33,126	33,321	397,522	403,215
Balance	$40,340	$37,662	$406,634	$443,344
Appropriations for retirement reserve a			150,000	150,000
Debenture stock dividend requirements			149,114	149,114
Preferred stock dividend requirements			60,000	60,000
Balance for common stock divs. and surplus			$47,519	$84,229

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.—V. 139, p. 4136.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*	1934	1933
Feb. 26	$20,395,895	$15,826,847
Mar. 26	22,362,353	14,215,630
Apr. 23	23,731,274	18,519,608
May 21	27,485,073	21,050,502
June 18	25,023,393	19,935,951
July 16	21,641,512	19,442,052
Aug. 13	20,284,116	19,179,932
Sept. 10	23,609,935	22,584,264
Oct. 8	31,201,216	26,311,738
Nov. 5	30,816,415	28,590,302
Dec. 3	30,878,320	28,763,631
Dec. 31	39,080,640	34,482,615
Total 48 weeks	$316,510,142	$268,903,072

—V. 140, p. 152.

Second National Investors Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Interest	$276	$10,404	$38,533	$38,149
Cash dividends	239,909	220,182	263,548	302,119
Total income	$240,185	$230,587	$302,081	$340,268
Management fee	41,121	38,818	38,446	57,349
Transfer agents', registrars' & custodian's fees	4,992	6,368	8,752	10,743
Miscellaneous expenses	6,445	10,182	10,892	12,895
Prov. for N. Y. State tax	2,900	6,803	400	18,188
Federal excise taxes	------	500	------	------
Federal capital stk. tax	5,300	------	------	------
Adjust. of N. Y. State franchise tax accrued in prior years	*Cr*3,847	------	------	------
Net profit	$183,275	$167,912	$243,592	$241,093
Preferred dividends	78,486	169,364	240,000	235,000
Profit	$104,789	loss$1,452	$3,592	$6,093

Security Profits Account—Year Ended Dec. 31 1934

Loss realized on sale of securities, based on average cost	$323,087
Less—Recovery and adjustment of estimated loss on deposit in closed bank, previously charged off to security profits account	17,794
Loss	$305,293
Excess of cost over market value of common stocks, Dec. 31 1933	$1,257,873
Excess of cost over market value of common stocks, Dec. 31 1934	532,275
Decrease in unrealized loss	$725,598

Change in Net Assets—Year Ended Dec. 31 1934

	Total	Per Share Pref. Stock (82,617 Shares Outstand'g)
Net assets, market value—Dec. 31 1933, including treasury stock	$5,831,628	
Adjustment to eliminate treasury stock	591,022	
Net assets, market value—Dec. 31 1933	$5,240,606	$63.43
Increase for period—before dividend:		
Net income per income account	$183,274	$2.22
Loss per security profits account	305,293	3.69
Decrease in unrealized loss on common stocks	725,598	8.78
Total	$603,579	$7.31
Dividend on preferred stock	78,486	.95
Increase for period—after dividend	$525,093	$6.36
Net assets, market value—Dec. 31 1934	$5,765,700	$69.79

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$150,764	$373,840	Accrued expenses	$50	$400
Notes of Universal Credit Corp	100,000	------	Unearned interest	39	------
Common stocks	b5,486,212	f4,848,787	Prov. for N. Y. State tax	2,900	10,100
Pref. stock of co. in treasury	------	g591,022	Prov. for Federal capital stock tax	1,800	------
Divs. receivable	20,521	28,480	c $5 conv. pf. stk.	100,000	100,000
Deposit in closed banks	12,521	------	d Common stock	300,000	300,000
Deferred charges	470	------	e Paid-in surplus	10,200,000	10,200,000
			Security profits surplus	def.4,947,321	def4776,604
			Earned surplus	113,022	8,233
Total	$5,770,489	$5,842,128	Total	$5,770,489	$5,842,129

b At cost; market value $6,018,487. c Represented by 100,000 shares, par $1; liquidation and redemption value, $100 per share. d Represented by 300,000 ($1 par) shares; 200,000 shares of common stock are reserved for conversion of pref. stock and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944. e Representing the excess of paid-in capital over the par value of capital stock. f At market; cost $6,106,661. g 17,383 shares at cost of $666,795 ,with market value of $591,022.—V. 139, p. 2845.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—Fourth Week Dec.— 1934	1933	—Jan. 1 to Dec. 31— 1934	1933
Gross earnings	$272,000	$303,845	$14,125,133	$12,953,395

—V. 140, p. 152.

St. Regis Paper Co.—*New Director*—

C. B. Martin, was elected a director of the company at the annual meeting of stockholders.—V. 138, p. 4476.

Sherman, Clay & Co., San Francisco—*Earnings*—

Earnings for 10 Months Ended Oct. 31 1934

Net sales	$1,195,895
Cost of sales	723,807
Gross profit on sales	$472,087
Tuning, service, repair, rentals, &c., net earnings	25,767
Gross profit	$497,855
Expenses	743,358
Operating loss	$245,502
Interest earned and other income (net)	x95,177
Net loss	$150,324
Deficit, Jan. 1 1934	1,479,180
Total loss	$1,629,504
Excess of par value over cost of capital stocks retired	5,040
Deficit, Oct. 31 1934	$1,624,465

x After deducting provision for doubtful accounts and other deductions amounting to $38,328.

Balance Sheet Oct. 31 1934

Assets—		Liabilities—	
Cash	$67,904	Accounts payable	$114,285
Contracts receivable	x813,522	Accrued accounts	42,533
Customers' accts. receivable	y125,285	Customers' due bills	9,811
Inventories at lower of cost or market, as certified by management	741,361	Reserves	370,415
Officers' and directors' notes (partly secured)	205,781	Unearned accommodation and carrying charges	75,684
Sundry accounts receivable	z7,208	7% prior pref. cum. stock	275,500
Deposits, assets not used in operations, employees' accts, investments, claims, &c., less allowances	26,845	6% preferred cum. stock	1,730,500
Permanent assets	a386,512	Common stock	1,425,100
Copyrights (nominal value)	1	Deficit	1,624,465
Deferred assets	44,942		
Total	$2,419,364	Total	$2,419,364

x After allowance for possible loss of $47,228. y After alllowance for doubtful accounts of $25,634. z After allowance for doubtful accounts of $23,665. a After allowance for depreciation of $228,834.—V. 137, p. 1780.

Smith Agricultural Chemical Co.—*Earnings*—

Earnings for the Year Ended Oct. 31 1934

Profit before depreciation and taxes	$163,850
Depreciation	31,422
Federal income tax	18,013
Net profit	$114,414
Earnings per share on 45,740 common shs. (after pref. divs.)	$2.06

Balance Sheet Oct. 31 1934

Assets—		Liabilities—	
Cash	$289,132	Accounts payable	$21,797
Marketable securities	112,428	Accrued taxes	22,612
Notes and accounts receivable (less reserves)	251,654	Unpaid dividends	10,610
Inventory	219.827	6% cumulative preferred stock	326,200
Stock owned—other corporation (at cost)	3,500	Common stock	x457,400
Cash surrender value of life insurance	3,749	Surplus	541,145
Miscell. notes and accts. rec.	7,523		
Deposits in building and loan Co. and closed banks	999		
Land contract receivable	330		
Investment in real estate	1,576		
Permanent assets	468,956		
Deferred assets	20,086		
Total	$1,379,765	Total	$1,379,765

x Represented by 45,740 no par shares.—V. 137, p. 2989.

South American Gold & Platinum Co.—*Production Increases*—

An increase in crude platinum production of 53% and in crude gold production of 25% in the first 11 months of 1934 over the same period of 1933 has been reported by the company. In crude ounces, platinum production for the 11 months ended Nov. 30 1934 amounted to 23,960 compared with 15,613, and gold production amounted to 35,399 compared with 28,134. In making the announcement the company points out that the fine content of the crude bullion can not be determined in advance of assay but that recent experience would indicate that a deduction of between 14 and 15% should be made in the case of platinum and approximately 20% in the case of gold.—V. 139, p. 2691.

South Carolina Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—Month—1933		1934—12 Mos.—1933	
Gross earnings	$219,699	$163,662	$2,575,358	$2,114,798
Operating expenses, incl. maintenance & taxes	133,656	91,328	1,463,831	1,116,245
Fixed charges	53,898	46,021	642,320	566,647
Prov. for retirement res.	13,000	10,000	153,241	120,000
Dividends on pref. stock	14,286	14,289	171,431	171,450
Balance	$4,857	$2,024	$144,534	$140,455

—V. 139, p. 3973.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Nov. 30—	1934—Month—1933		1934—12 Mos.—1933	
Gross earnings	$245,204	$227,199	$2,888,187	$2,697,581
Operating expenses, incl. maintenance & taxes	130,239	149,251	1,622,152	1,503,147
Fixed charges	26,336	26,333	314,531	320,782
Prov. for retirement res.	23,141	23,141	277,700	277,700
Dividends on pref. stock	45,203	45,174	542,321	541,696
Balance	$20,283	def$16,702	$131,482	$54,255

—V. 139, p. 3973.

Southern Pacific Golden Gate Ferries, Ltd.—*Earnings*

11 Months Ended Nov. 30—	1934	1933
Net operating revenue	$1,167,350	$1,477,313
Operating revenue	4,314,627	4,196,130
Operating expenses including depreciation and obsolescence	3,147,276	2,718,815
Tax accruals including adjustments	11,119	172,067
Operating income	$1 156,230	$1,305,245

—V. 139, p. 3007.

Southern Public Utilities Co.—*Earnings*—

[Incl. Salisbury & Spencer Ry.]

Period End. Oct. 31—	1934—Month—1933		1934—12 Mos.—1933	
Gross income	$1,112,397	$1,089,488	$13,199,316	$12,630,369
Oper. exp., incl. taxes	799,875	783,201	8,881,405	8,515,906
General expense	44,261	26,150	603,013	440,677
Renewals & replac'ts res.	129,016	127,450	1,539,189	1,525,297
Int. on underlying and divisional bonds	20,633	25,674	271,851	318,526
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Net profit	$49,914	$58,315	$1,079,507	$1,005,610

—V. 139, p. 3973.

Southern Ry.—*Earnings*—

Period—	—Fourth Week of Dec.— 1934	1933	—Jan. 1 to Dec. 31— 1934	1933
Gross earnings (est.)	$2,454,968	$2,294,830	$101,498,328	$98,078,223

—V. 140, p. 153.

Southwest Consolidated Gas Utilities Co.—*Subscription Agent*—

Manufacturers Trust Co. is subscription agent for the class A and Class B common stock warrants of the company and is to deliver stock against subscription warrants for a period of five years.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—Month—1933		1934—11 Mos.—1933	
Operating revenues	$65,872	$66,345	$815,318	$677,151
Uncoll. oper. revenue	------	1,000	6,200	16,000
Operating expenses	41,679	35,503	452,109	386,491
Operating taxes	4,778	4,853	53,158	51,912
Net operating income	$19,415	$24,989	$203,851	$222,748

—V. 139, p. 3656.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—Month—1933		1934—11 Mos.—1933	
Operating revenues	$5,922,138	$5,665,990	$64,405,112	$61,935,767
Uncollectible oper. rev.	25,832	16,190	345,542	620,390
Operating expenses	3,854,929	3,815,657	42,249,249	41,187,451
Rent for lease of oper. property	7,261	8,874	81,720	100,121
Operating taxes	660,000	560,000	7,386,000	6,842,000
Net oper. income	$1,374,116	$1,265,269	$14,342,601	$13,185,805

—V. 139, p. 3490.

Spiegel, May, Stern Co., Inc.—*December Sales*—

1934—December—1933		Increase	1934—12 Mos.—1933		Increase
$3,273,583	$2,020,839	$1,252,744	$26,238,132	$13,540,792	$12,697,340

—V. 139, p. 3656.

Storkline Furniture Corp.—*Earnings*—

Period—	Year Ended Nov. 30 '34.	11 Mos. End. Nov. 30 '33.	—Calendar Years— 1932	1931
Gross profit	$184,986	$240,886	$199,297	$327,935
Cost of sales	212,562	111,574	109,170	158,320
Operating expense		92,201	103,323	91,920
Sundry deductions	1,023	------	------	------
Depreciation	------	32,121	31,921	45,977
Federal tax	------	1,323	------	4,852
Net loss	$28,599	sur$3,667	$45,117	sur$26,866
Preferred dividends	------	------	17,500	35,000
Deficit after dividends	$28,599	sur$3,667	$62,617	$8,134

Comparative Balance Sheet Nov. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$86,999	$59,657	Accounts payable	$32,187	$10,278
Notes & accts. rec.	115,561	95,605	Accruals	26,180	19,245
Cash val. life ins.	18,522	13,235	Preferred stock	875,000	875,000
Investments	4,609	6,024	x Common stock	300,000	300,000
Inventories	188,469	222,923	Profit & loss surp.	136,264	177,474
Fixed assets	920,990	955,533			
Deferred charges	34,480	29,022			
Total	$1,369,630	$1,381,998	Total	$1,369,630	$1,381,998

x Represented by 60,000 no par shares.—V. 138, p. 340.

Springfield Street Ry. Co.—*Earnings*—

(As reported to the Massachusettes Department of Public Utilities.)

Period End. Sept. 30—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Deficit from operations	$55,764	$27,659	prof$27,810	$12,248

From Jan. 1 to Sept. 30 1934, 15,992,829 regular-fare passengers were carried compared with 15,124,654 for 1933. In the third quarter of 1934, the average fare totaled 8.75 cents, the operating revenues per car mile' 26.63 cents, the operating expenses per car mile, 25.44 cents and the net revenue per car mile, 1.19 cents. In 1933, the net revenue per car mile for the third quarter was 3.46 cents. For the nine-month period, the net revenue per car mile increased from 5.14 cents in 1933 to 6.15 cents in 1934. —V. 139, p. 1099.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Jan. 5 1935 totaled 81,877,264 kilowatt hours, an increase of 4.3% compared with the corresponding week last year, and an increase of 170,775 kilowatt hours, or 0.2%, over the week ended Dec. 29 1934.—V. 140, p. 153.

Standard-Coosa-Thatcher Co.—*Dividend Omitted*—

The dividend ordinarily payable about Jan. 1 on the common stock (par $25) was omitted. Quarterly distributions of 12½ cents per share have been made each quarter from July 1 1932 to and including Oct. 1 last; 25 cents per share were paid on April 1 1932 37½ cents per share on Jan. 2 1932 and 50 cents per share previously each three months.—V. 137, p. 3340.

Standard Oil Co. of New Jersey—*Declares Dividend of One Share of Mission Corp., Which Holds Tide Water Associated Oil Stock, for Each 25 Shares of Its Own Stock Held*—

The directors on Jan. 4 declared a dividend payable in common stock of Mission Corp. on basis of one share of such stock of Mission Corp. for each 25 shares of $25 par capital stock of Standard Oil Co. (New Jersey) outstanding, payable Mar 15 to holders of record Feb. 15.

In payment of this dividend no certificate representing less than one whole share of Mission Corp. will be distributed, but stockholders who would otherwise be entitled to a certificate for less than a whole share will receive, in lieu thereof, a scrip certificate.

"The assets of the Mission Corp., aside from a small amount of cash working capital," the company's statement says, "presently consist of 1,128,123 shares of the common stock of Tide Water Associated Oil Co., which the Standard Oil Co. (New Jersey) transferred to the Mission Corp. in exchange for all of the issued and outstanding capital stock of that company. The transfer was made subject to a three-year option previously given to William F. Humphrey and associates to purchase 250,000 shares of such Tide Water Associated stock at $3,575,000. Mission Corp. has agreed to issue scrip certificates to represent fraction of shares to which stockholders of Standard Oil Co. (New Jersey) will be entitled on payment of the above mentioned dividend. Definite information in connection with this scrip will be made available at the time of the distribution of the dividend.

"It is expected that application will be made by Mission Corp. for listing of its shares.

"The major part of the Tide Water Associated Oil Co. stock now owned by Mission Corp. represents stock which came to the Standard Oil Co. (N. J.) by reason of an investment made many years ago in the stock of the Tide Water Oil Co., which in 1926 was merged with the Associated Oil Co.

"It is believed that the distribution of the company's holdings in Tide Water Associated Oil Co. in this manner is in the interests of the company and its stockholders."

The capitalization of the Mission Corp. recently organized consists of 1,500,000 shares of no par value authorized, of which 1,050,000 shares will be issued.

The directors of the Mission Corp. are Edward Shea and Robert McKelvey, both of Tide Water Associated and Herbert Rawl and Lyman Rhoades and John P. Davis.

Capital Expenditures in United States for 1935—

The capital expenditure of Standard Oil Co. (New Jersey) in the United States for 1935 will be between $66,000,000 and $73,000,000. The company states that if the larger estimate is realized expenditures will exceed that for 1934 by about 6%.

Of the total expenditure, between $50,000,000 and $56,000,000 will be expended upon facilities in this country, while $17,000,000 will be spent in the United States for steel pipe, machinery and other construction materials to be sent abroad.

The largest expenditure will be made in the oil fields. Plans for pipelines and for development of crude oil production will involve an outlay of more than $36,000,000.

In addition to the capital expenditure there is a considerable sum required for maintenance of existing equipment.—V. 139, p. 3974.

Standard Steel Spring Co.—*Resumes Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 16 to holders of record Jan. 14. This payment marks the resumption of dividends on this issue, no payments having been made since Dec. 1931 when a quarterly dividend of 50 cents per share was distributed. A similar payment was made in the preceding quarter, prior to which the stock was on a $4 annual basis.—V. 138, p. 1762.

Studebaker Corp.—*Reorganization Plan*—Filtered

Immediate consideration of the plan of reorganization of the corporation and Rockne Motors Corp., proposed on Dec. 27 1934, is urged by the noteholders' protective committee, on the ground that if the plan is not promptly accepted by the requisite number of creditors their interests will be seriously jeopardized.

The committee is headed by Walter E. Edge as Chairman and includes Joseph W. Burden, George C. Gordon, Ralph Hayes, Harold Hirsch and David L. Johnson. The plan has been approved and adopted by the noteholders' protective committee under the Studebaker Corp. noteholders' protective agreement dated March 30 1933. Its final confirmation requires among other things the acceptance by two-thirds in amount of the creditors of the Studebaker Corp. Holders of 6% gold notes of the Studebaker corp. or of scrip certificates for fractional interests therein who approve the plan may accept it by depositing their notes or scrip certificates with Cleveland Trust Co., Cleveland, Ohio, or Guaranty Trust Co. of N. Y., 140 Broadway, New York, the committee's depositaries. I. W. Stillinger, 1669 Union Trust Bldg., Cleveland, Ohio, is Secretary of the noteholders' protective committee. Copies of the plan may also be obtained from Joseph W. Burden, 30 Broad St., New York.

Bank Creditors' Committee—E. J. Quintal, Chairman, and James G. Blaine, William S. Lambie and Fred J. Leary.

Merchandise Creditors' Committee—R. M. Fisher, Chairman, and H. H. Davidson, W. H. Houghton, M. Keck, R. H. Ringo, T. M. Simpson, W. D. Zahrt and Paul Zens, and acting under the creditors' protective agreement dated April 1 1933.

Reorganization Committee—The committee consists of Harold Hirsch, Chairman, and Joseph W. Burden, R. M. Fisher, David L. Johnson and E. J. Quintal.

Underwriters—Lehman Brothers, Field, Glore & Co., Hayden, Stone & Co. and Goldman, Sachs & Co.

Digest of Reorganization Plan

Securities and Claims to Be Dealt with Approximately

$15,126,072	in respect of the notes, being $14,861,050 principal amount and accrued interest to March 18 1933 (date of receivership), of $265,022;
$3,632,084	in respect of the bank debt, being $3,628,448 principal amount and accrued interest to March 18 1933, of $3,635;
$1,656,971	principal amount of merchandise and miscellaneous debt;
x$816,050	principal amount of Rockne debt;
58,082	shares of outstanding preferred stock; and
2,464,287	shares of outstanding common stock.

x This is after exclusion for the purposes of the plan of all Rockne debt to Studebaker, its receivers or affiliated companies.

Note—Interest on such aggregate amounts at the rate of 6% per annum from March 18 1933 to Jan. 1 1935.

All of the above debt is unsecured, except the bank debt to the extent of the impounded cash, but in view of the position of the Rockne debt as shown by the Rockne balance sheet as of Sept. 30 1934, it is proposed to classify the creditors for the purposes of the plan into two classes, the first class being the holders of Rockne debt and the second class being the holders of the rest of the debt, defined as the Studebaker debt, after application of the impounded cash pursuant to the plan.

New Company—A new company will be organized in which the properties and assets to be included in the reorganization (exclusive of the White stock) shall be vested, and which shall issue the new securities under the plan. The new company shall be organized in Delaware or such other State as the reorganization committee and the underwriters shall approve.

Capitalization of the New Company—The authorized capitalization of the new company and the amounts thereof estimated to be issued under the plan are as follows:

	Authorized	*To Be Issued Under Plan*
Debentures	$7,000,000	$6,867,698
New common stock (par $1)	5,000,000 shs.	2,138,299 shs.

The certificate of incorporation of the new company shall provide, among other things, that the stockholders of the new company shall have the right to subscribe pro rata for any of the authorized but unissued shares of the new company which the board of directors of the new company shall determine to issue for cash, on such terms and conditions as the board of directors may determine, after reserving not exceeding 150,000 shares for sale to or use as compensation to executives and employees of the new company on such terms and conditions as the board of directors may determine, and that, except as aforesaid, the stockholders of the new company shall have no pre-emptive right to subscribe for shares of the new company.

Description of the Debentures—The debentures will be 10-year 6% debentures, dated Jan. 1 1935 and maturing on Jan. 1 1945; will bear interest at the rate of 6% per annum from the date of consummation of the plan, payable J. & J., except that until Jan. 1 1938 3% per annum only shall be a fixed obligation payable semi-annually as above, the remaining 3% per annum to accrue but to be payable prior to maturity of the debentures only out of net earnings and only when and as declared by the board of directors of the new company in their discretion. Any such interest payable out of net earnings which shall not have been previously paid shall become due and payable at the maturity of the debentures whether or not theretofore earned or declared. Beginning Jan. 1 1938, interest shall accrue and be payable on each July 1 and Jan. 1 thereafter, at the rate of 6% per annum whether or not such interest is earned. Debentures will be redeemable at any time, upon 30 days' notice, in whole or in part, at par and int., provided that no debentures shall be redeemed or purchased by the new company at any time unless all accrued interest on the outstanding debentures shall have been paid or provision for such payment made.

Debentures will also be convertible at any time up to ten days prior to the maturity thereof, or ten days prior to any earlier redemption date thereof, at the rate of eight shares of new common stock for each $100 of debentures with appropriate cash adjustment on account of accrued fixed interest on such debentures; and provisions will be made designed to protect the conversion privilege in the event of merger or consolidation, and also, by adjustment of the conversion terms, against dilution in the event of stock split-ups or stock dividends.

On April 1 1938 and on April 1 of each year thereafter, the new company shall set aside, as and for a sinking fund for the purchase or redemption of debentures, an amount equal to 20% of the net earnings of the new company for the preceding fiscal year.

Basis of Exchange of Existing Securities & Claims for New Securities & Cash

Rockne Debt—The holders of Rockne debt shall be entitled to receive under the plan, for each $100 of principal amount of such debt and of interest accrued thereon, to Jan. 1 1935: $25 in cash, $50 of debentures, 7-10ths of a share of White stock, and 1 share of new common stock.

Studebaker Debt—The holders of Studebaker debt (after deduction of the impounded cash and not including the Rockne debt, which will receive the special treatment provided for above) shall be entitled to receive under the plan, for each $100 of principal amount of such debt and of interest accrued thereon to Jan. 1 1935: 2.64 shares of White stock and 4 shares of new common stock.

The impounded cash ($299,197) will be distributed to the banks in settlement of the suits brought by or at the instance of the banks, and the bank debt reduced by that amount.

Preferred Stock and Common Stock—The holders of the preferred stock shall be entitled to receive 1¼ shares of new common stock for each share of preferred stock. In addition, the holders of preferred stock shall be entitled to subscribe for debentures and new common stock, upon the confirmation of the plan by the Court, and at any time until the expiration of 30 days thereafter, or until such later date as may be determined, at the rate of $15 of debentures and 2 2-9 shares of new common stock for each share of preferred stock held by them, upon payment of $15 in cash.

The holders of the common stock shall be entitled to subscribe for debentures and new common stock, upon the confirmation of the plan by the Court and at any time until the expiration of 30 days thereafter, or until such later date as may be determined as hereinafter provided, at the rate of $2.25 principal amount of debentures and 1-3 of a share of new common stock for each share of common stock held by them, upon payment of $2.25 in cash.

Taking the unit as $2.25 principal amount of debentures and 1-3 of a share of new common stock, the subscription privilege in respect of the preferred stock and common stock above mentioned is as follows:

The holders of the preferred stock will be entitled to subscribe for 6 2-3 units of debentures and new common stock for each share of preferred stock, upon the payment of $2.25 in cash for each unit.

The holders of the common stock will be entitled to subscribe for one unit of debentures and new common stock for each share of common stock, upon the payment of $2.25 in cash therefor.

The aggregate amount which would thus be raised (such amount being underwritten) for working capital of the new company and for other purposes of the plan and the new company is $6,415,876.

Claims Must Be Allowed by the Court in Order to Participate—No creditor may participate in the plan unless his claim shall have been allowed by the Court in the reorganization proceedings. On Nov. 23 1934 an order was entered by the Court allowing (subject to objections) all claims in the reorganization proceedings which were duly allowed in the receivership proceedings.

Extension of Subscription Privileges to Creditors—The creditors, without distinction as between holders of Rockne debt and holders of Studabaker debt, will be entitled to subscribe for the balance of the debentures and new common stock offered to stockholders which shall not be subscribed for by such stockholders, on the same terms as apply to stockholders, upon the confirmation of the plan by the Court and at any time until the expiration of 30 days thereafter, or until such later date as may be determined. Each creditor shall be entitled to subscribe for such amount of this balance of debentures and new common stock as such creditor desires (without limit upon the amount which any creditor may subscribe for), subject, if the total subscriptions of creditors are in excess of such balance, to allotment or successive allotments of remaining balances by the reorganization committee, substantially on the basis of the percentage that the allowed claim of each subscribing creditor is of the total allowed claims of subscribing creditors; provided that no subscription may be increased by such allotment.

Computation Showing What Creditors and Stockholders Will Receive Under the Plan, Approximately

	Cash	*Amt. of Debs.*	*White Stock*	*New Common*
Holders of notes, for each $1,000 ($1,000+$17.83 int. to Mar. 18 1933, + $109.25 int. from Mar. 18 '33 to Jan. 1 '35, = $1,127.08 total claim)	----	----	29.75 shs.	45.08 shs.
Holders of bank d't, for each $1,000 of prin. & of int. to Mar. 18 1933 ($1,000+$107.34 int. from Mar. 18 '33 to Jan. 1 '35, = $1,107.34 total claim)	----	----	29.23 shs.	44.29 shs.
Holders of merchandise & miscell. debt for each $1,000 ($1,000 + $107.34 int. from Mar. 18 1933 to Jan. 1 1935, = $1,107.34 total claim)	----	----	29.23 shs.	44.29 shs.
Holders of Rockne debt, for each $1,000 ($1,000+$107.34 int. from Mar. 18 1933 to Jan. 1 1935, = $1,107.34 total claim)	$276.84	$553.67	7.75 shs.	11.07 shs.
Holders of pref. stock, if not exercising subscription privilege, for each 100 shares	----	----	------	125 shs.
Holders of pref. stock, if exercising subscription privilege, for each 100 shs. upon payment of $1,500	----	$1,500	------	347 2-9 shs.
Holders of common stock, if exercising subscription privilege, for each 100 shs. upon pay. of $225	----	$225	------	33 1-3 shs.

Underwriting—Lehman Brothers, Field, Glore & Co., Hayden, Stone & Co. and Goldman, Sachs & Co. have agreed to underwrite the above mentioned subscriptions by stockholders and creditors for debentures and new common stock.

The plan shall not be carried out unless the underwriters shall, as provided in the underwriting agreement, purchase or cause to be purchased the balance of the debentures and new common stock offered to stockholders and creditors and not subscribed for by them.

Distribution of Securities upon Consummation of the Plan

The plan thus contemplates the payment of cash and the distribution or issue of securities to the various classes of creditors and stockholders approximately as follows:

Class of Creditors or Stockholders—	Cash	Debentures	White Stock (Shs.)	New Com. Stock (Shs.)
Rockne debt	$225,911	$451,822	6,326	9,036
Studebaker debt a	------	------	588,938	892,330
Preferred stock	------	------	------	72,603
Pref. stock, upon payment in cash of $15 per share	------	b$871,230	------	b129,071
Common stock, upon payment in cash of $2.25 per share	------	b5,544,646	------	b821,429
In addition, there will be delivered to the underwriters as provided in the underwriting agreement, approximately	------	------	------	213,830
Totals	$225,911	$6,867,698	c595,264	2,138,299

a After application of impounded cash. b To the extent not subscribed for by stockholders, the creditors will have the right to subscribe for such debentures and new common stock. c This will require 822 shares of White stock more than the number now held by the trustees. The new company will either buy this number of shares of White stock or arrange to issue new common stock to some one or more creditors to the extent necessary to adjust this difference.

Consolidated Income Statement Nine Months Ended Sept. 30 1934

[Excluding White Motors Co.]

Net sales	$31,422,513
Cost of sales	27,935,967
Gross profit	$3,486,546
Selling expenses	2,729,619
Advertising	925,816
Administrative	484,989
Loss from operations	$653,878
Other expenses (net)	12,775
Net loss for period	$666,653
Earned surplus Dec. 31 1933	5,569,770
Pre-receivership expenses	Dr.117,641
Earned surplus Sept. 30 1934	$4,785,476

Pro Forma Balance Sheet as of Sept. 30 1934

[New company and its subsidiaries, giving effect to the plan]

Assets—		Liabilities—	
a Cash	$7,152,821	Advances against export sight drafts	$160,110
Sight drafts outstanding	502,037	Accounts payable, trade	1,488,333
Accounts & notes receivable, trade, less reserves	364,492	Accounts payable, other	173,374
Accounts & notes receivable, others, less reserves	237,735	Accrued expenses	984,954
Inventories	5,473,613	Dealers' deposits	209,661
Non-current investments and receivables	333,610	6% debentures	6,867,698
Inv. in & adv. to subs. not consolidated	332,373	Common stock (2,138,299 shs.)	2,138,299
Plants and equipment	15,423,325	Capital surplus	17,961,664
Prepaid exps. & def. charges	164,088		
Trade name, good-will, &c	1		
Total	$29,984,096	Total	$29,984,096

a The sum of $750,000 has been deducted to cover estimated reorganization expenses, which it is believed is more than sufficient to cover expenses to be paid out by the trustees or the new company in connection with the consummation of the plan. The assets will be increased by the amount that such expenses are less than the sum deducted.

Management Stock—There shall be reserved for sale or use as compensation to such of the principal executives and employees of the new company as its board of directors shall determine not exceeding 150,000 shares of new common stock, on such terms and conditions as its board of directors shall determine.

White Management—Prior to the consummation of the plan the regulations of White shall be amended to provide for a board of directors to consist of nine members to be elected for a period of three years and thereafter annually, subject to removal for cause only, and that such provision of the regulations may be amended prior to the expiration of such three-year period only upon the affirmative vote or written consent of the holders of at least two-thirds in amount of the stock of White then outstanding. Upon the consummation of the plan such board of directors shall consist of the following nine members: A. G. Bean, F. H. Chapin, R. M. Fisher, Paul G. Hoffman, David L. Johnson, W. A. McAfee, E. J. Quintal, Harold S. Vance and W. King White.—V. 139, p. 4137.

Taylor-Colquitt Co.—*Earnings Years Ended Sept. 30*—

	1934	1933
Profit before income taxes and depreciation	$195,292	$52,912
Depreciation	33,065	31,934
Income taxes	30,258	3,937
Net profit	$131,968	$17,040
Preferred dividends	17,151	18,339
Net profit for common stock	$114,817	loss$1,298
Earns. per sh. on 35,500 no par shs. com. stock	$3.23	Nil

The balance sheet as of Sept. 30 was given in V. 139, p. 4138.

Tennessee Public Service Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—Month—1933		1934—12 Mos.—1933	
Operating revenues	$234,132	$230,593	$2,798,745	$2,782,408
Oper. exps., incl. taxes	162,543	160,781	1,924,171	1,720,421
Net revs. from oper	$71,589	$69,812	$874,574	$1,061,987
Rent from leased prop	8,720	8,928	104,730	102,927
Other income	801	1,819	21,692	17,542
Gross corp. income	$81,110	$80,559	$1,000,996	$1,182,456
Int. & other deductions	32,630	32,583	392,314	391,401
Balance	a$48,480	a$47,976	$608,682	$791,055
Property retirement reserve appropriations			314,160	318,305
b Dividends applicable to pref. stock for period whether paid or unpaid			297,618	297,485
Balance			def$3,096	$175,265

a Before property retirement reserve appropriations and dividends. b Dividends accumulated and unpaid to Nov. 30 1934, amounted to $210,813. Latest dividend, amounting to 75 cents a share on $6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative. —V. 139, p. 3491.

Textile Crafts Building, Inc.—*Bond Trustee, &c.*—

Bank of Manhattan Company is acting as trustee under an indenture providing for the issuance of $680,300 10-year 3% second mortgage bonds and as agent for the voting trustees under a voting trust agreement, providing for the issuance of voting trust certificates for capital stock of the company. —V. 135, p. 3537.

Thermoid Co.—*December Sales*—

Gross sales for the company and its wholly-owned subsidiaries for December 1934, were over 43% in excess of the preceding month in 1934, and over 39% in excess of those of December 1933.

Net sales for the Southern Abestos Co., a 96% owned subsidiary, for the month of December 1934, were over 42% in excess of those of December 1933.—V. 139, p. 3166.

Third National Investors Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest	$172	$8,312	$31,116	$26,686
Cash dividends	191,496	187,165	234,448	290,651
Total income	$191,668	$195,477	$265,564	$317,337
Management fee	31,926	31,763	32,759	50,573
Transfer agents', registrars' and custodian's fees	6,697	11,637	6,908	8,007
Miscellaneous expenses	2,142	1,413	9,535	11,427
Prov. for N. Y. State tax	2,200	8,280	220	5,584
Federal excise tax	------	500	------	------
Federal capital stk. tax	4,550	------	------	------
Adj. of N. Y. State franchise tax accrued in prior years	Cr2,837	------	------	------
Net income	$146,990	$141,883	$216,142	$241,746
Dividends	66,910	142,184	209,000	231,000
Surplus	$80,080	def$301	$7,142	$10,746

Security Profits Account—Year Ended Dec. 31 1934

Loss realized on sale of securities, based on average cost	$263,928
Less—Recovery and adjustment of estimated loss on deposit in closed bank, previously charged off to security profits account	9,764
Loss	$254,163
Excess of cost over market value of common stocks, Dec. 31 1933	$1,653,416
Excess of cost over market value of common stocks, Dec. 31 1934	1,127,663
Decrease in unrealized loss	$525,752

Change in Net Assets—Year Ended Dec. 31 1934

	Total	Per Share (167,276 Shs. Outstanding)
Net assets, market value—Dec. 31 1933, including treasury stock	$4,801,592	
Adjustment to eliminate treasury stock	724,955	
Net assets, market value—Dec. 31 1933	$4,076,637	$24.37
Increase for period—before dividend:		
Net income per income account	$146,990	$0.88
Loss per security profits account	254,164	1.52
Decrease in unrealized loss on common stocks	525,753	3.14
Total	$418,578	$2.50
Dividend on common stock	66,910	.40
Increase for period—after dividend	$351,668	$2.10
Net assets, market value—Dec. 31 1934	$4,428,305	$26.47

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$28,797	$258,729	Accrued expenses	$275	$800
Corp. stock held in treasury	------	f724,955	Provision for N. Y. State tax	2,200	8,500
Notes of Universal Credit Corp	50,000	------	Prov. for Fed. cap. stock tax	1,550	------
b Common stocks	4,326,864	3,800,562	Unearned interest	19	-----
Dividends receiv	19,526	e26,645	c Common stock	220,000	220,000
Deposits in closed bank	6,872	------	d Paid in surplus	10,148,501	10,148,501
Deferred charges	291	------	Security profs. sur.	df6037,862	df5584,496
			Earned surplus	97,666	17,586
Total	$4,432,350	$4,810,892	Total	$4,432,350	$4,810,892

b Market value cost $5,454,528 in 1934 ($5,453,979 in 1933). c Authorized, 400,000 $1 par shares; issued $220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $62 per share until March 1 1935, and thereafter at $2 more per share per annum until March 1 1939, when the warrants expire. d Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. e Includes interest receivable. f 52,724 shares at cost (market value $724,955).—V. 139, p. 2847.

Tide Water Associated Oil Co.—*May Acquire Simms*—

The "Wall Street Journal" Jan. 7 had the following:

Preliminary discussions are understood to have been held with the object of ultimate acquisition of Simms Petroleum Co. by the Tide Water Associated Oil Co.

Virtual control of Simms passed last year to Lehman Bros., and Lehman Corp. The "Wall Street Journal" recently disclosed that John J. Raskob on Oct. 17 sold 51,900 shares of Simms common stock, of which he was indirectly beneficial owner.

Late last year the Amerada Corp., considered a proposal for acquisition of the Simms producing properties but apparently decided against the purchase.

The Simms company has practically completed its withdrawal from the refining and marketing divisions of the oil industry, restricting itself to the at present more profitable crude oil production. It has been regarded in the trade as a likely property for a merger, especially in view of the trend toward acquisition of crude oil reserves by major companies.—V. 139, p. 3491.

Transportation Building (Broadway Barclay Corp.), N. Y.—*Reorganization Sought*—

Three bondholders of the Broadway-Barclay Corp., owner of the 42 story Transportation Building, filed a petition Jan. 3 in U. S. District Court, at New York, of permission to reorganize under Section 77-B of the Bankruptcy Act.

The petitioners were Robert P. Allen, Francis M. Allen and Genevieve Allen, all of Chicago, owners of bonds with a face value of $5,000, part of a $6,383,000 total mortgage issue. They valued the corporation's property at $2,500,000, the worth of the real estate over and above the mortgage. It was alleged that the Continental Bank & Trust Co. has begun proceedings in New York Supreme Court as trustee for bondholders and that a reorganization plan has been formulated by a committee headed by Lewis H. Pounds.

Union-Buffalo Mills Co.—*Earnings*—

Years Ended Sept. 30—	1934	1933
Consolidated operating profit	$637,888	$725,075
Miscellaneous income	22,234	10,272
Gross income	$660,122	$735,347
Depreciation	149,765	156,271
Provision for Federal and State income taxes	90,405	102,026
Consolidated net income	$419,950	$477,050
7% preferred dividends paid in cash	7,000	7,000
Balance	$412,950	$470,050
Divs. on 1st pref. stock (3½%)	92,246	------
Balance	$320,654	$470,050

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$280,252	$245,445	Notes payable	$335,000	$208,500
Notes & accts. rec.	375,205	339,082	Accts. pay. & accr. expense	225,453	361,804
Mat'ls & suppl., &c	1,484,521	1,074,978	1st 7% pref. stock	2,635,696	2,635,696
Dep. with Mutual Insurance Cos	3,686	7,179	2d 5% pref. stock	1,709,359	1,709,359
Advance to Railroad Credit Corp	965	1,206	Common stock	254,680	254,680
Ins., tax. & int., &c	10,560	43,155	Minority interest	100,000	100,000
Accts. rec., deferred	22,777	26,228	Capital surplus	1,216,868	1,226,625
x Fixed assets	5,095,502	5,230,222	Earned surplus	796,413	470,831
Total	$7,273,468	$6,967,494	Total	$7,273,468	$6,967,494

x After deducting reserve for depreciation of $4,588,242 in 1934 and 4,435,841 in 1933.—V. 139, p. 2532.

United Biscuit Co. of America—600 *Preferred Shares Called*—

The company has notified the New York Stock Exchange that 600 shares of preferred stock have been called for redemption on March 1 1935 at $110 per share plus dividends.

The board of directors at its meeting held Dec. 11 1934 also adopted the following resolution:

"Resolved, that upon presentation to it of the certificates representing the shares of preferred stock so redeemed on and after Feb. 1 1935, properly endorsed for transfer, the transfer agent be and hereby is authorized to pay to the holders thereof $110 per share plus $0.58 1-3c. representing the accrued dividend from Feb. 1 1935 to March 1 1935, or at the written election of the holder of said preferred stock delivered to the corporation on or before March 1 1935, to pay upon the redemption thereof $100 per share plus such accrued dividend and to deliver to said holder with respect to each share of preferred stock surrendered for redemption a warrant entitling the bearer thereof at his option to purchase from the company at any time on or before Dec. 31 1935, at an aggregate price of $100, 2½ shares of common stock of the company."—V. 139, p. 2693.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Jan.* 5 '35	*Dec.* 29 '34	*Jan.* 6 '34
Elec. output of U.G.I. System(kwh.)	73,169,447	71,294,875	69,139,761

—V. 140, p. 154.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1934	1933
Gross oper. earns. of subsid. & controlled cos. (after eliminating inter-company transfers)	$73,590,056	x$71,361,126
Operating expenses	33,910,598	30,966,596
Maintenance, charged to operation	4,202,885	3,842,925
Taxes, general and income	8,259,584	x7,893,355
Depreciation	6,922,377	6,887,392
Net earns. from oper. of subs. & controlled cos	$20,294,611	$21,770,857
Non-oper. income of subsid. & controlled cos	1,416,299	1,416,672
Total income of subsid. & controlled cos	$21,710,910	$23,187,529
Int., amort. & pref. divs. of subs. & controlled cos.:		
Interest on bonds, notes, &c	11,541,890	11,537,592
Amort. of bond & stock discount & expense	702,545	734,659
Dividends on preferred stocks	4,258,485	4,255,332
Balance	$5,207,988	$6,659,945
Prop. of earns. attributable to minor. com. stock	1,635,134	x2,141,698
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$3,572,854	$4,518,247
Earnings of United Light & Power Co	12,739	26,680
Balance	$3,585,594	$4,544,928
Expenses of United Light & Power Co	235,980	209,225
Balance	$3,349,614	$4,335,703
Holding company deductions:		
Interest on funded debt	2,315,988	2,315,988
Other interest	------	26,081
Amortization of bond discount and expense	237,362	262,756
Balance transferred to consolidated surplus	$796,264	$1,730,877

x Adjusted on account of revision of Columbus (O.) electric rate ordinance.—V. 139, p. 3818

United Light & Railways Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1934	1933
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$65,713,954	x$63,813,405
Operating expenses	30,101,512	27,443,343
Maintenance, charged to operation	3,766,768	3,395,757
Taxes, general and income	7,937,880	x7,745,475
Depreciation	6,065,528	6,078,223
Net earnings from operations of subsidiary and controlled companies	$17,842,265	$19,150,606
Non-oper. income of subs. & controlled companies	1,487,863	1,405,272
Total income of subs. & controlled companies	$19,330,128	$20,555,879
Int., amort. & pref. divs. of subs. & controlled cos.		
Interest on bonds, notes, &c	10,198,703	10,206,856
Amort. of bond & stock discount and expense	658,404	686,589
Dividends on preferred stocks	3,028,116	3,025,995
Balance	$5,444,904	$6,636,437
Prop. of earns. attributable to minor. com. stock	1,640,011	x2,148,728
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$3,804,892	$4,487,709
Earnings of United Light & Rys. Co	10,939	11,495
Balance	$3,815,831	$4,499,204
Expenses of United Light & Railways Co	237,207	129,118
Balance	$3,578,624	$4,370,086
Holding company deductions		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	37	2,017
Amortization of debenture discount & expense	44,264	61,569
Balance transferred to consolidated surplus	$2,159,323	$2,931,499
Prior preferred stock dividends		
7% prior preferred—first series	275,002	275,055
6.36% prior preferred—series of 1925	346,212	346,913
6% prior preferred—series of 1928	619,650	620,761
Balance	$918,457	$1,688,769

x Adjusted on account of revision of Columbus (O.) electric rate ordinance.—V. 139, p. 3818.

United States Steel Corp.—*December Shipments*—

See under "Indications of Business Activity" on a preceding page.

Personnel—

Charles L. Wood has resigned as Vice-President, in Charge of Sales. Robert Gregg has been elected his successor.

The company announced that the finance committee has recommended that John L. Perry, be elected to succeed Mr. Gregg as the T. C. I. & R. head.

United States Steel Corp., also announced the retirement under the pension plan of John B. Carse as chairman of the purchasing agents committee and director of purchases. Mr. Carse will be succeeded by Charles H. Rhodes.—V. 139, p. 3976.

United Stores Corp.—*To Redeem Scrip Certificates*—

The Guaranty Trust Co. of New York has funds on deposit for the redemption of scrip certificates for class A stock, preferred stock and com. stock (voting trust), and upon surrender at the trust department of such scrip certificates payment will be made of the redemption value thereof.—V. 139, p. 2848.

United Thrift Plan, Inc.—*Receivership*— appointed

Announcement of the appointment by the New York Supreme Court of James F. Geraghty, Sidney A. Fine and George E. Gordon as temporary receivers was made Jan. 9 by David J. Colton, attorney for the class A stockholders.

"The suit was commenced by the class A stockholders against United Thrift Plan, Inc., and the officers and directors of that company, including its general manager, Reuben Fink, charging the officers and directors with liability for alleged wrongful acts and misconduct as officers and directors, and asks for the liquidation of the company by court receivers," stated Mr. Colton. "It is claimed that Mr. Fink, one of the defendants, without the knowledge of the class A stockholders, and contrary to their interests, entered into certain agreements which were concealed from the stockholders, with one Frank A. Tillman of Hartford, Conn., whereby they conspired to liquidate the corporation after they had wrongfully acquired the outstanding class A stock of the company

"Frank A. Tillman was formerly President of the Underwriters Finance Co., Inc., of Hartford. In the early part of October, 1934, Mr. Tillman disappeared with Beatrice Kauffman, who was formerly a director of United Thirft Plan, Inc., and both are being sought by the Connecticut authorities and charged with absconding with large sums of money belonging to the Underwriters Finance Co. of Hartford.—V. 139, p. 2533.

United Verde Extension Mining Co.—*Output*—

Copper (*Lbs.*)—	1934	1933	1932	1931	1930
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,556	3,008,902	a	3,898,170
August	2,640,900	2,610,580	3,038,998	a	4,028,442
September	2,499,782	2,682,440	2,969,622	a	3,771,274
October	1,016,620	2,536,902	2,909,008	a	3,404,000
November	743,060	2,586,920	2,913,886	2,784,000	3,800,000
December	2,055,428	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.—V. 139, p. 3818.

Utah Light & Traction Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$83,909	$76,639	$992,011	$935,577
Oper. exps., incl. taxes	85,196	71,787	896,733	879,042
Net revs. from oper	def$1,287	$4,852	$95,278	$56,535
Rent from leased prop	54,587	83,336	574,384	1,002,866
Other income	------	------	2,440	1,688
Gross corp. income	$53,300	$88,188	$672,102	$1,061,089
Int. & other deducts	53,629	89,483	677,019	1,076,633
x Deficit	$329	$1,295	$4,917	$15,544

x Before property retirement reserve appropriations and divs.—V. 139, p. 3658.

Utah Power & Light Co.—*Earnings*—

[Incl. Western Colorado Power Co. and Utah Light & Traction Co.]

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Operating revenues	$887,675	$827,851	$9,940,799	$9,575,487
Oper. exps., incl. taxes	522,279	456,583	5,769,442	5,189,713
Net rev. from oper	$365,396	$371,268	$4,171,357	$4,385,774
Other income	259	526	33,877	33,006
Gross corp. income	$365,655	$371,794	$4,205,234	$4,418,780
Int. & other deducts	241,945	259,141	2,946,347	3,107,212
Balance	y$123,710	y$112,653	$1,258,887	$1,311,568
Property retirement reserve appropriations			700,000	300,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,699
Deficit			$1,145,874	$693,131

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Nov. 30 1934, amounted to $3,267,-459. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative.—V. 139, p. 4139.

Virginia Electric & Power Co. (& Subs.).—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$1,289,978	$1,248,332	$15,095,461	$14,671,511
Operation	486,503	489,126	5,962,118	5,387,608
Maintenance	75,761	93,957	988,518	974,426
Taxes	168,265	133,953	1,766,074	1,442,031
Net operating income	$559,448	$531,295	$6,378,750	$6,867,444
Inc. from oth. sources a	------	437	514	15,346
Balance	$559,448	$531,733	$6,379,264	$6,882,791
Interest & amortization	158,435	159,541	1,898,038	1,926,125
Balance	$401,013	$372,192	$4,481,225	$4,956,665
Appropriations for retirement reserve b			1,800,000	1,800,000
Preferred stock dividend requirements			1,171,591	1,171,543
Bal. for com. stock divs. & surplus			$1,509,634	$1,985,122

a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. They 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.

Tenders—

The Chase National Bank of the City of New York, trustee, will until Jan. 28 receive bids for the sale to it of secured convertible 10-year 5½% bonds, due July 1 1944, at a price not exceeding 105 and interest, in an amount sufficient to exhaust the sum of $138,270.—V. 139, p. 4139.

Wabash Ry.—*Seeks Loan Extension*—

The receivers have applied to the Interstate Commerce Commission for an extension to Feb. 1 1940 of loans from the Reconstruction Finance Corporation. Permission to extend until Feb. 1 1940 the maturity of three series of receiver's certificates totaling $15,731,583, pledged for advances from the RFC, was also asked.

The first series, for $10,250,000, and the second, for $906,583, mature on Feb. 1, and the third, for $4,575,000, on Aug. 1.—V. 139, p. 4139.

Walgreen Co.—*December Sales*—

1934—*December*—	1933	*Increase*	1934—12 *Mos.*—	1933	*Increase*
$6,154,158	$5,318,061	$836,097	$54,783,886	$47,412,445	$7,371,441

—V. 139, p. 3976.

Walker Manufacturing Co.—*Accumulated Dividend*— Declared

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 conv. cum. pref. stock, par $50, payable Feb. 1 to holders of record Jan. 21. This compares with 75 cents per share distributed in each of the five preceding quarters.

Arrearages after the payment of the Feb. 1 dividend will amount to $3.75 per share.—V. 139, p. 2219.

Washington Oil Co.—*Pays Smaller Dividend*—

A dividend of 75 cents per share was paid on the common stock, par $25, on Jan. 10 to holders of record Jan. 4. This compares with $1 per share paid on Oct. 10 last, $2 per share on July 10 last, $1.50 per share on April 10 and $1.25 per share paid on Jan. 10 1934. Quarterly distributions of 25 cents per share were made on Dec. 20 1932, March 20 and June 20 1933.—V. 139, p. 2219.

Wayside Consolidated Gold Mines, Ltd.—*Balance Sheet Aug.* 31 1934—

Assets—		*Liabilities*—	
Cash in bank	$96,608	Open accounts	$2,069
Sundry debtors	1,446	Payroll	657
Inventories	3,057	Capital stock	2,225,000
Equipment	59,415		
Property account	2,067,198		
Total	$2,227,726	Total	$2,227,726

—V. 139, p. 948.

Western Tablet & Stationery Corp.—*Bonds Called*—

The company has called for redemption on April 1 1935, $1,000,000 of its outstanding first mortgage 15-year 6% sinking fund bonds, due in 1941, at 103 and interest.

The corporation offers to purchase immediately, at the same price, any of the bonds designated by lot for redemption, which are delivered for sale at the corporate trust department of the Chase National Bank in New York.—V. 139, p. 3659.

Wesson Oil & Snowdrift Co., Inc.—

3 Mos. End. Nov. 30—	1934	1933	1932	1931
Net sales	$14,169,194	$7,402,245	$6,658,368	$9,707,803
Cost of sales	13,150,232	7,423,411	6,725,694	8,825,195
Depreciation	171,403	171,611	173,458	251,036
Operating profit	$847,559	loss$192,777	loss$240,784	$631,572
Other income	40,117	38,688	55,969	99,131
Total income	$887,676	loss$154,089	loss$184,815	$730,703
Interest	17,188	5,222	9,076	------
Federal taxes	140,534	7,512	------	89,550
Net profit	$729,954	loss$166,824	loss$193,892	$641,153
Preferred dividends	295,655	295,655	299,408	335,564
Common dividends	292,707	76,573	150,000	300,000
Surplus	$141,592	def$539,051	def$643,299	$5,589
Shares com. stock outstanding (no par)	585,414	584,154	600,000	600,000
Earnings per share	$0.74	Nil	Nil	$0.51

Balance Sheet Nov. 30

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
x Plant, equip., &c	9,824,273	10,262,107	y Capital stock	20,571,786	20,571,786
Invest. & advances	182,914	176,979	Accts. accrd., &c	2,839,559	1,730,193
U. S. Govt. secur	144,000	80,000	Bank loans	9,250,000	1,200,000
Other marketable secur. at cost	63,044	------	Pref. divs. payable	295,655	295,655
z Invest. in cos. own preferred stock	202,374	202,374	Com. divs. payable	292,707	76,574
Loans & advances	906,013	709,263	Federal tax reserve	361,277	192,556
Employees' balances	131,254	179,056	Res. for oil mill exp	578,360	389,273
Deposits in banks in liquid	308,869	318,985	Insur. & conting. reserve	760,588	729,656
a Cos. own com. stk. held for emply	148,805	218,921	Sub. cos. purch. money notes	106,000	212,000
Inventories	27,813,793	20,039,457	Paid-in surplus	3,200,000	3,200,000
Accts. & bills rec	3,221,606	1,904,113	Capital surplus	5,886,868	5,886,868
Cash	3,935,343	2,307,605	Revenue surplus	4,185,433	2,873,161
Miscell. invest	523,157	460,546			
Prepaid expenses	96,841	77,639			
Loans to ginners securities	574,313	------			
Cash surrender val. life insurance	251,633	------			
Insur. fund invest.	------	420,672			
Total	48,328,233	37,357,721	Total	48,328,233	37,357,721

x After depreciation. y Represented by 300,000 no par shares of $4 cumulative preferred and 600,000 no par shares of common stock. z 4,345 shares at cost. a 14,586 shares at cost in 1934 (15,846 in 1933)—V. 139, p. 3493.

Westchester Lighting Co.—*Seeks Removal of Bonds from Philadelphia Stock Exchange*—

The Securities and Exchange Commission has called a hearing for Jan. 21 on the application by the company for withdrawal from listing and temporary registration on the Philadelphia Stock Exchange of $8,613,000 1st mtge. 5% 50-year gold bonds of the company and $127,000 1st mtge. 5% bonds due March 1 1949 of the New York Suburban Gas Co.

The application states that the records of the Exchange show no sales of bonds of either of these issues have been effected on the Exchange during the past three years. It is also stated that the $127,000 of the New York Suburban Gas Co. bonds represent the portion of the original issue of $1,100,000 remaining outstanding, the greater part of this issue having been converted into the 1st mtge. 5% 50-year gold bonds of the Westchester Lighting Co., which bonds are listed and temporarily registered on the New York Stock Exchange. The applicant states that the outstanding bonds of the New York Suburban Gas Co. may still be exchanged for bonds of the Westchester Lighting Co.—V. 137, p. 3150.

Western Auto Supply Co.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$1,975,000	$1,324,000	$651,000	$17,256,000	$12,873,000	$4,383,000

—V. 139, p. 3659.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of Dec.*—		—*Jan. 1 to Dec. 31*—	
Period—	1934	1933	1934	1933
Gross earnings (est.)	$329,683	$305,627	$13,903,275	$12,345,048

—V. 140, p. 154.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Teleg. & cable oper. rev	$6,772,760	$6,565,327	$79,641,129	$74,965,237
Repairs	481,793	448,269	5,193,092	5,130,390
All other maintenance	820,713	841,078	9,134,427	8,327,329
Conducting operations	4,325,339	4,174,771	49,852,883	44,916,585
Gen. & misc. expenses	347,077	326,697	3,656,959	3,423,435
Total tel. & cable oper. expenses	5,974,923	5,790,815	67,837,360	61,797,738
Net tel.&cable op.rev	$797,837	$774,512	$11,803,769	$13,167,499
Uncollec. oper. revs	47,409	45,958	557,488	524,757
Taxes assign. to oper	296,533	296,533	3,261,866	3,259,166
Operating income	$453,895	$432,021	$7,984,415	$9,383,576
Non-oper. income	96,213	99,572	1,422,195	2,581,655
Gross income	$550,109	$531,593	$9,406,610	$11,965,231
Deduc. fr. gross inc	693,348	701,154	7,640,643	7,759,885
Net income	def$143,239	def$169,561	$1,765,967	$4,205,346

—V. 139, p. 3819.

Westinghouse Electric & Mfg. Co.—*To Distribute Radio Corp. of America Stock as Dividends*—

The directors on Jan. 8 declared a dividend consisting of one-quarter of a share of common stock of the Radio Corp. of America for each share of preferred stock and of common stock of the company, payable on Feb. 18 to holders of record of Jan. 21.

In view of the preferential rights of the preferred stock of the company, the directors declared also an optional dividend of $3.50 a share on the preferred stock, the holder having the option to accept such cash dividend in exchange for the quarter share of Radio Corp. This dividend, including the optional, constitutes as to holders of the company's preferred stock full payment of preferential dividends for 1935, the announcement said.

On Feb. 18, when the distribution of Radio Corp. stock is made, full information will be given by the company with respect to handling fractional receipts and also with respect to the exercise by holders of preferred stock of the right to the optional dividend. The company advised no action need be taken prior to Feb. 18 by holders of preferred shares with reference to the optional dividends.—V. 139, p. 3659.

Williams Oil-O-Matic Heating Corp.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
x Sales	$1,634,741	$1,554,267	$1,691,230	$2,665,218
Return, sales, allow., &c.	See x	See x	See x	See x
Cost of sales	1,001,962	930,302	1,068,619	1,780,659
Selling expenses	578,830	552,022	588,510	882,000
Operating profit	$53,949	$71,943	$34,101	$2,558
Other income	23,604	14,754	27,309	31,625
Total income	$77,553	$86,697	$61,410	$34,184
Federal inc. taxes accr'd	------	2,873	------	------
Other expenses	22,007	37,111	41,801	18,532
Net profit	$55,546	$46,712	$19,609	$15,651

x After returned sales, discounts and allowances.

Comparative Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
y Permanent assets	$685,194	$723,860	x Capital stock	$2,150,000	$2,150,000
Patents	1	1	Accounts payable	40,378	32,302
Cash	391,615	432,845	Dealers' deposits	3,280	2,267
Collateral loans	20,000	35,000	Payroll checks outstanding	7,385	2,794
Customers accts. & notes receivable (less reserve)	167,352	187,814	Accruals	17,528	21,259
Inventories	767,535	800,747	Replacement exp. reserve	10,000	10,000
Other assets	626,004	488,785	Other reserves	36,682	8,825
Prep.d exp. & sup	214,278	177,722	Earned surplus	147,290	156,241
			Paid-in surplus	400,000	400,000
			Appraisal surplus	59,436	63,085
Total	$2,871,979	$2,846,774	Total	$2,871,979	$2,846,774

x Represented by 430,000 shares of no par value at declared value of $5 per share. y After reserve for depreciation of $513,641 in 1934 and $539,269 in 1933.—V. 138, p. 1067.

Wil-Low Cafeterias, Inc. (& Subs.)—*Earnings*—

Earnings for the Year Ended Sept. 30 1934

Sales	$3,948,007
Miscellaneous stores income	1,251
Total income	$3,949,259
Cost of sales, operating and general expenses	3,712,656
Provision for depreciation of equipment and amortization of leaseholds and improvements thereto	116,323
Net profit	$120,278
Earned surplus beginning of period	613,313
Total surplus	$733,591
Surplus charges	x353,760
Earned surplus	$379,831

Note—Unpaid cumul. dividends on preference stock amounted to $376,227 at Sept. 30 1934 (not including accrued dividends for the two months not due).

x Includes adjustments in connection with leases on closed stores $37,033, uncollectible portion of receivables arising from the sale of stores, written off, and provision for doubtful receivables from sale of store, $68,146, provision for Cadillac Restaurant, Inc., receivable, $26,864; reduction in net book value of Wil-Low Cafeterias, Inc., leaseholds and improvements thereto, and equipment, $542,241, less portion charged to capital surplus, $320,524, $221,716, total as above.

Consolidated Balance Sheet Sept. 30 1934

Assets—		Liabilities—	
Cash	$65,838	Accounts payable	$250,774
Accounts receivable (commissary sales)	15,404	Notes payable	120,047
Other accounts receivable & accrued interest receivable	2,070	Accrued accounts	49,578
Inventories	83,414	Notes payable & accrued int	8,024
Cash surr. value of life insurance policies (less loans, $4,514)	1,910	Lease security deposits payable	514
Notes and accounts receivable & accrued interest (less reserve, $14,846)	11,230	Capital stock	271,243
Cadillac Restaurant, Inc. (less reserve, $26,864)	1	Earned surplus	379,831
Leaseholds, impts. thereto & equipment, &c	860,438		
Good-will	1		
Deferred debit items	39,703		
Total	$1,080,013	Total	$1,080,013

x Represented by 41,803 shares of no par preference stock and 105,525 shares par $1 common stock.—V. 137, p. 2289.

Wilson & Co., Inc.—*Stocksholders of Record Jan. 19 to Vote*

The company has set Jan. 19 as the record date for determination of stockholders entitled to vote at the annual meeting on Feb. 19. Transfer books will not be closed.

The New York Stock Exchange has received notice from the company of proposed change in capital stock so that there will be authorized 500,000 shares $6 preferred stock without par value and 2,500,000 shares common stock without par value, each share of 7% preferred stock to be exchangeable for 1.4292 shares $6 preferred stock, each share of class A stock to be exchangeable for five shares common stock and each share of present common stock to be exchangeable for one new share of common stock. Compare also V. 140, p. 154.

(F. W.) Woolworth Co.—*December Sales*—

1934—*December*—1933		*Increase*	1934—12 *Mos.*—1933		*Increase*
$39,565,776	$36,995,602	$2,570,174	$270679683	$250512407	$20,167,276

—V. 139, p. 3659.

declared

(F. W.) Woolworth Co., Ltd.—*Dividend—Earnings*—

The company has declared a final dividend of 2s. 6d., less tax on the ordinary shares. A similar dividend was declared on Jan. 8 1934.

The company reports a profit for year ended Dec. 31 1934 of £4,879,950 after charging all expenses including depreciation but before providing for taxation, comparing with profit of £4,525,383 in 1933.—V. 139, p. 783.

York Ice Machinery Corp.—*Orders*—

The company has received orders to air condition 21 cars for the Reading Co. and 10 cars for the Central RR. of New Jersey. The cars to be air conditioned consist of 16 coaches, five passenger and baggage cars, five cafe cars, two observation cars, one parlor cafe car, one parlor coach, and one diner. Contracts call for completion of the work at an early date and amount to approximately $70,000.

In announcing these orders, S. E. Lauer, General Sales Manager of the company, stated that with the delivery of these cars York will have air conditioned a total of 375 railroad cars for nine of the leading railrodsd of the country.

Income Account Years Ended Sept. 30

	1934	1933	1932	1931
Net income	$19,183	x$16,014	x$369,296	$461,745
Int. on 6% 1st mtge. bds	324,930	326,633	337,295	349,095
Interest on debentures	65,552	74,724	86,442	103,841
Int. on unsec. 3% notes	1,897	------	------	------
Provision for deprec'n	442,168	455,157	472,599	573,233
Loss for year	$815,365	$840,501	$527,040	$564,424

x Including discount in the amount of $130,439 ($112,770 in 1932) on bonds and debentures retired.

Comparative Balance Sheet Sept. 30

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	551,107	346,302	Accounts payable	328,750	522,824
Cash held by discounters of notes	53,828	35,622	Accrued accounts	219,492	240,995
Deposit for pay. on 1st mtge. bd. int.	162,975	162,975	Est. cost to complete contracts	48,657	35,234
xNotes & accts. rec	3,408,550	4,125,393	Reserves	87,480	68,666
Accrued interest	41,644	41,065	Deferred credits	157,094	364,624
Cost of uncompleted contracts	106,063	115,736	Funded debt	6,554,200	6,601,000
Inventories	2,523,953	2,905,912	7% preferred stock	5,337,100	5,337,100
Investments	981,735	1,041,551	zCommon stock	807,405	807,405
yProperty	7,912,580	8,306,374	Surplus	2,308,410	3,224,522
Patents	1	1			
Deferred charges	106,153	121,440			
Total	15,848,589	17,202,372	Total	15,848,589	17,202,372

x After deducting reserve for doubtful notes and accounts of $243,671 in 1934 (1933, $228,833). y After deducting reserves for depreciation of $5,862,539 in 1934 (1933, $5,393,676). z Represented by 161,481 shares of no par value.—V. 139, p. 2533.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 11 1934

Coffee futures on the 5th inst. were quiet and closed 7 to 10 points higher on Santos and 5 to 7 higher on Rio, with sales of 1,750 bags of the former and 1,000 bags of the latter. Coffee destruction during the last half of December by Brazil totaled 270,000 bags, compared with 278,000 furing the first half. The total for the last half of 1934 was 4,967,-000 against 3,299,000 during the first half of the year. Since June 1931, some 34,108,000 bags have been destroyed. On the 7th inst. early gains were lost and futures ended unchanged to 1 point lower on Santos with sales of 9,750 bags and 4 to 5 points lower on Rio with sales of 5,500 bags. On the 8th inst. futures closed with losses of 1 to 2 points on Santos and 2 to 6 points lower on Rio with sales of 3,000 bags of the former and 3,000 bags of the latter. On the 9th inst. futures were quiet and ended 11 to 13 points lower on Santos with sales of 2,750 bags and 8 to 9 lower on Rio with sales of 5,000 bags. Cost and freight offers were unchanged to 5 points lower and in one instance 20 points lower owing to a raise in freight rates.

On the 10th inst. futures closed unchanged to 2 points lower on Santos with sales of 25,000 bags and 1 point lower to 1 point higher on Rio with sales of 6,500 bags. Cost and freight offers from Brazil were unchanged to 5 points lower. To-day futures closed 8 to 12 points lower on Santos contracts and 7 points lower on Rio, under general liquidation.

Rio coffee prices closed as follows:

March	6.96	September	7 30
May	7.10	December	7.39
July	7.22		

Santos coffee prices closed as follows:

March	10.31	September	10.30
May	10.27	December	10.30
July	10.28		

Cocoa futures on the 5th inst. closed 4 points lower to 4 points higher with sales of 112 lots. The spot position showed the most strength. Manufacturers were good buyers of actual cocoa. March ended at 4.98c.; May at 5.11c.; July at 5.24c., and Sept. at 5.36c. On the 7th inst. closing prices were 2 to 4 points higher on good buying by manufacturers and Wall Street commission houses. Sales were 287 lots. March ended at 5.02c.; May at 5.15c.; July at 5.28c.; Sept. at 5.39c.; Oct. at 5.44c., and Dec. at 5.56c. On the 8th inst. futures advanced 8 to 12 points on sales of 5,950 tons. A firmer spot market stimulated buying by commission houses and some short covering. Jan. ended at 5.02c.; March at 5.13c.; May at 5.27c.; July at 5.38c.; Sept. at 5.49c.; Oct. at 5.54c., and Dec. at 5.65c. On the 9th inst. futures closed 3 to 4 points higher on sales of 4,074 tons. Jan. ended at 5.06c.: March at 5.17c.; May at 5.30c.; July at 5.42c.; Sept. at 5.53c.; Oct. at 5.58c., and Dec. at 5.69c.

On the 10th inst. futures closed 2 to 3 points lower with sales of 126 lots. Jan. ended at 5.04c.; March at 5.14c.; May at 5.27c.; July at 5.39c.; Sept. at 5.50c.; Oct. at 5.55c., and Dec. at 5.66c. To-day futures closed 1 point lower to 1 point higher. Early prices reached new highs for the movement, but subsequently there was a reaction in response to the weakness in other commodities. Jan. ended at 5.04c.; March at 5.14c.; May at 5.28c. ; July at 5.39c.; Sept. at 5.49c., and Dec. at 4.67c.

Sugar futures on the 5th inst. showed a declining tendency. Old contracts closed 3 points lower to 1 point higher with sales of 8,150 tons and new contracts closed unchanged to 3 points lower. Raws were more active and firmer. On the 7th inst. futures closed 1 to 4 points higher on old contracts with sales of 19,550 tons, and 3 to 4 points higher on the new with sales of 13,700 tons. Raws were active and sales from store of Puerto Ricos and Philippines amounting to 10,000 tons were reported at 2.83 and 2.85c. Dec. old, sold at 2.11c., a new high and the highest for any future since Feb. 1930. On the 8th inst. futures declined 3 to 5 points after showing early firmness. General luqidation and hedge selling sent prices downward. Sales were 17,400 tons of old contract and 4,100 tons of new. On the 9th inst. futures closed unchanged to 4 points lower on old contracts with sales of 3,500 tons while new contracts were 1 to 3 points lower with sales of 6,250 tons. The Puerto Rican crop, it was reported, would be limited to 744,000 tons against 1,113,000 tons produced last year.

On the 10th inst. futures closed unchanged to 3 points lower on old contracts and 1 point lower to 1 point higher on new with sales of 38,500 tons. Heavy switching from March to May featured the trading in the old contract. Raws were active but weaker. Some 120,000 bags of shipment Puerto Ricos were reported sold at 2.80c. Warehoused Philippine sugars were also believed to be available at that price. To-day futures closed 1 to 4 points lower on the old contract and unchanged to 1 point lower on the new. Uncertainty over the gold clause case before the U. S. Supreme Court had a depressing effect.

Prices were as follows:

December	2.04	May	1.90
January	1.82	July	1.93
March	1.87	September	1.98

Lard futures on the 5th inst. closed unchanged to 5 points higher on buying stimulated by the strength in corn. There was no improvement in the export demand. Cash lard was firmer. Hogs were steady with the top $7.90. On the 7th inst. the downward trend was reversed and futures ended 7 to 12 points higher. Export demand, however, was slow. The trade and speculative interests bought owing to the rise in hogs and corn. Hogs advanced 10 to 15c. with the top $8.10. Cash lard was firm. On the 8th inst. futures after early steadiness declined under selling influenced by the weakness of hogs and closed 2 to 10 points lower. Hogs were 10c. to 15c. lower with the top $8.05. Cash lard was steady. On the 9th inst. the close on futures was unchanged to 10 points higher on buying influenced by the firmness in hogs. Cash lard was firm. Export demand continued slow. Hogs were 10 to 20c. higher with the top $8.20. On the 10th inst. futures ended unchanged to 5 points higher. Hogs were steady with the top $8.20. Receipts of hogs were light. Cash lard was firm; in tierces, 13.02c.; refined to Continent, 11⅝ to 11¾c.; South America, 11¾ to 11⅞c. To-day futures closed 25 to 40 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.85	12.92	12.90	13.00	13.05	12.77
May	13.20	13.27	13.27	13.27	13.30	13.02
July	13.35	13.47	13.40	13.42	13.45	13 17

Pork steady; mess, $26.25; family, $26.50 nominal; fat backs, $22.50 to $26. Beef firm; mess, nominal; packer, nominal; family, $17 to $18 nominal; extra India mess, nominal. Cut meats firmer; pickled hams, picnic loose c.a.f., 4 to 10 lbs., 9¾c.; skinned loose, 14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15c.; 22 to 24 bs., 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, 28 to 34¾c. Cheese, flats, 17 to 21c. Eggs, mixed, checks to special packs, 22 to 33c.

Oils—Linseed was in small demand but steady at 8.3c. for tank cars. Cocoanut, Manila, coast tanks 4¼c.; tanks, N. Y., Dec.-Mar., 4½c. China wood, N. Y. drums, delivered, 9¾c.; tanks, spot 9.0 to 9.2c. Corn, crude tanks, Western mills, 10c. Olive, denatured, Spanish, 90c.; shipments, Spanish, 85 to 86c.; Greek, 82 to 83c. Soya bean, tanks, Western mills, spot forward, 8.0c.; C. L. drums, 8.9c.; L. C. L., 9.3c. Edible, cocoanut, 76 degrees, 11c. Lard, prime, 10¼c.; extra strained winter, 9½c.; Cod, Newfoundland, 35 to 36c. Turpentine, 55 to 59c. Rosin, 5.25 to $7.25.

Cottonseed Oil sales, including switches, 180 contracts. Crude, S. E., 9½c. Prices closed as follows:

January	10.65@ ----	May	10.80@ ----
February	10.65@ ----	June	10.80@10.90
March	10.78@10.80	July	10.79@10.80
April	10.78@10.88	August	10.80@10.90

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 5th inst. were 5 points lower to 2 points higher with sales of 3,060 tons. Spot ribbed sheets smoked were unchanged at 13.52c. London was unchanged to ⅛d. higher but Singapore declined 1-32d. to 1-16d. March ended at 13.75c., May at 13.95c., June at 14.10 to 14.11c., July at 14.15 to 14.17c., Sept. at 14.37c., Oct. at 14.46c. and Dec. at 14.64c. On the 7th inst. futures closed 13 to 19 points higher with sales of 4,300 tons. Spot ribbed smoked sheets rose to 13.65c. London was unchanged to 1-16d. lower. Singapore was closed. Jan. ended at 13.74c., March at 13.94c., May at 14.12 to 14.13c., July at 14.34 to 14.35c., Sept. at 14.53 to 14.54c., Oct. at 14.63c. and Dec. at 14.83c. On the 8th inst. futures declined 1 to 4 points after being much higher in the early dealings. Sales were 4,710 tons. Jan. ended at 13.70c., March at 13.91c., May at 14.11c., July at 14.32c., Sept. at 14.51c., Oct. at 14.61c. and Dec. at 14.81c. On the 9th inst. futures ended 11 to 14 points lower with sales of 1,960 tons. Spot ribbed smoked sheets fell to 13.60c. London closed unchanged to 1-16d. lower and Singapore fell 1-32d. to 3-32d. Jan. ended at 13.59c., March at 13.80c., May at 13.99 to 14.00c., July at 14.21c., Sept. at 14.40c., Oct. at 14.50c. and Dec. at 14.70c.

On the 10th inst. futures closed 1 to 4 points higher with sales of 960 tons. Spot ribbed smoked sheets here rose to 13.61c. London and Singapore were steady. Jan. ended at 13.63c., Mar. at 13.84c., May at 14.02c., July at 14.22c., Sept. at 14.43c. and Dec. at 14.73c. To-day prices ended 22 to 24 points lower in rather active trading. Jan. ended at 13.39c., Mar. at 13.60c., May at 13.79c., July at 14.00c., Sept. at 14.21c., Oct. at 14.31c. and Dec. at 14.51c.

Hides on the 5th inst. declined 5 to 10 points after sales of 1,520,000 lbs. In the Chicago spot market sales were reported of 37,700 hides at unchanged prices, with light native cows at 9c. Sales of 7,500 hides were reported in the Argentine spot market at fractional advances. March ended at 9.80c., June at 10.18 to 10.20c. and Sept. at 10.50 to 12.51c. On the 7th inst. futures closed 7 to 10 points higher with sales of 3,600,000 lbs. March ended at 9.87 to 9.94c., June at 10.28 to 10.29c., Sept. at 10.60 to 10.64c. and Dec. at 10.90c. On the 8th inst. futures closed 3 points lower to 2 points higher on sales of 1,640,000 lbs. March ended at 9.90c., May at 10.28c., Sept. at 10.58c. and Dec. at 10.89c. On the 9th inst. futures closed 8 to 11 points lower after sales of 1,720,000 lbs. March ended at 9.8 to 9.84c., June at 10.20c., Sept. at 10.50 to 10.55c. and Dec. at 10.80 to 10.85c.

On the 10th inst. futures closed 3 to 13 points lower with sales of 4,240,000 lbs. In the Argentine spot market sales were reported of 6,000 steers at steady prices. Mar. ended at 9.71c., June at 10.07c., Sept. at 10.45c. and Dec. at 10.77 to 10.79c. To-day prices ended 23 to 29 points lower after sales of 107 lots. Mar. ended at 9.42c., June at 9.84c., Sept. at 10.22c., and Dec. at 10.52c.

Ocean Freights were more active.

Charters included: Grain booked—1 load to Havre and 2½ loads to Bordeaux, 7c. Wheat—St. John prompt picked United Kingdom, 1s. 6d. Tankers—prompt, light crude, Gulf to north of Hatteras, 22c.; Gulf to Dunkirk, 10s. 3d., crude January. Coal—Middle Feb. Hampton Roads to Rio, 8s. 6d. and Santos, 9s.; prompt Hampton Roads to St. Thomas, $1.40; Hampton Roads, end Jan., 8s. 6d., Rio. Scrap iron—six Bank Line shipments over Jan. to June, American Atlantic to Japan at 13s. 6d.; Gulf to Japan, Jan., 13s. 9d.; M. Atlantic, 13s. 6d.; Atlantic Range to West Italy, $2.20 f. i. c.; prompt, Gulf-Japan, 14s.; Jan., New York-Genoa, $3.87½. Trips—continuation, West Indies round, 70c.; west coast of South America round, 65.

Coal showed an iucrease in bituminous production of 1,000,000 tons. A year ago it was 1,000,000 less. Three weeks' output was 21,424,000 tons and the weekly average 7,141,000 tons, against 20,628,000 and 6,876,000 tons respectively a year ago. The recent warmer weather hurt trade in seaboard markets.

Copper sales in the domestic market were larger. Prices were steady at 9c. for blue eagle and 6.95 to 7c. abroad. In London, on the 10th inst., standard copper was unchanged at £28 3s. 9d. for spot and £28 11s. 3d. for futures; sales, 250 tons of spot and 1,150 tons of futures; electrolytic bid unchanged at £31 10s. but the asking price fell 5s. to £31 15s.; at the second session standard dropped 2s. 6d. on sales of 150 tons of spot and 350 tons of futures.

Tin recently has been stronger at 51.15c. for spot Straits. The Navy Department purchased 450,000 lbs. from the Associated Metals & Minerals Corp. at 50⅝c. net f. a. s. Brooklyn and 180,000 lbs. for the Mare Island Navy Yard from C. S. Trench & Co. at 51.044c. net. Demand was better. In London on the 10th inst. spot standard advanced 15s. to £232 15s.; futures off 2s. 6d. to £229 2s. 6d.; sales 50 tons of spot and 350 tons of futures; spot Straits dropped 10s. to £233; Eastern c. i. f. London was up 15s. to £232; at the second session London spot standard fell 5s., while futures advanced 2s. 6d., with sales of 10 tons of spot and 40 tons of futures.

Lead was quiet but steady at $3.70 New York and $3.55 East St. Louis. Makers of pigments and lead pipe and sheets were the best buyers. In London on the 10th inst. prices rose 1s. 3d. to £10 5s. for spot and £10 11s. 3d. for futures; sales 300 tons of spot and 700 tons of futures; at the second session there was an advance of 1s. 3d. with sales of 750 tons of spot and 250 tons of futures.

Zinc was in fair demand for Feb.-March shipment at $3.75 East St. Louis. According to the American Zinc Institute sales of prime Western slab zinc for Dec. delivery were 5,730 tons at an average price of $3.715 per pound, East St. Louis; for subsequent delivery1 1,635 tons at $3.72. Sales of brass special were 1,084 tons at $3.834 for Dec. delivery; for subsequent delivery, 333 tons at $3.935. In London on the 10th inst. spot was unchanged at £11 17s. 6d.; futures up 1s. 3d. to £12 5s.; sales 100 tons of futures; at the second session prices were unchanged after sales of 100 tons of futures.

Steel operations in the Pittsburgh district were around 26% of capacity. Prospects are better. There was a good demand for bars from the automobile and farm tool industries. A better business is expected in structurals because of Government projects. Quotations: Semi-finished billets, re-rolling, $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.

Pig Iron business showed no improvement in this district. Orders for only 1,500 to 2,000 tons, it is estimated, have been turned in thus far this year. In the Cleveland district a better demand was reported principally from the automotive industry. Shipments are larger in the Middle West than in the East. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; basic Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in better demand but there is still plenty of room for improvement. Boston wired a government report on Jan. 10: "Fleece wools are selling a little more freely than last week, although the volume of sales is still rather moderate. A number of houses are moving small quantities of fine Ohio delaine or 64s and finer strictly combing fleeces at 27 to 28c. in the grease. Strictly combing 58s, 60s halfblood Ohio wool brings 28 to 29c. in the grease. In the medium grades only appreciable quantities and sales of Ohio lines are being closed at 28 to 29c. in the grease for strictly combing staples and at 26 to 27c. for clothing.'

Silk futures were 3 to 5 points lower on the 7th inst. after sales of 3,490 bales. Crack double extra spot was unchanged at $1.47½. Jan. ended at $1.36, Feb. at $1.37, March at $1.37 to $1.37½, April $1.37 to $1.38, May $1.38, June and July $1.38 to $1.38½ and Aug. at $1.38. On the 8th inst. futures closed unchanged to 1c. higher on sales of 2,370 bales. Jan. ended at $1.37, Feb. at $1.37½, March $1.37½, April $1.38, May $1.38½, June $1.38½, July $1.38 and Aug. $1.38½. On the 9th inst. futures ended unchanged to 1½c. lower with sales of 720 bales. Crack double extra in the spot market was up ½c. to $1.44½. Jan. ended at $1.37 to $1.38, Feb. at $1.37 to $1.38, March at $1.37 to $1.37½, April $1.36½ to $1.37, and May, June and July at $1.38 and Aug. at $1.38 to $1.38½.

On the 10th inst. futures ended 2½ to 4c. higher after sales of 1200 bales. Crack double extra spot remained unchanged at $1.44½. Jan. ended at $1.39½ to $1.41, Feb. at $1.40 to $1.41, Mar. and Apr., $1.40½, May at $1.41, June at $1.41½, July, $1.40½ to $1.41 and Aug. at $1.40½ to $1.41. To-day futures closed 1½c. lower to ½c. higher. Sales were reported of 800 bales. Jan. ended at $1.39, Feb. at $1.39½, Mar. at $1.40, Apr. at $1.39. May and June, $1.39½, July at $1.41 and Aug. at $1.40½,

COTTON

Friday Night, Jan. 11 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 55,462 bales, against 62,371 bales last week and 84,550 bales the previous week, making the total receipts since Aug. 1 1934, 3,305,654 bales, against 5,592,961 bales for the same period of 1934, showing a decrease since Aug. 1 1934 of 2,287,307 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,852	5,366	2,980	1,478	1,833	915	17,160
Texas City	----	----	----	----	----	376	376
Houston	1,507	1,476	1,823	2,214	1,090	6,467	13,814
Corpus Christi	----	591	----	----	----	----	591
New Orleans	2,394	1,849	4,465	2,124	2,582	2,775	16,189
Mobile	66	342	239	65	54	204	970
Jacksonville	----	----	----	----	----	209	209
Savannah	339	90	32	15	48	48	572
Charleston	398	225	479	397	95	1,344	2,938
Lake Charles	----	----	----	----	----	108	108
Wilmington	31	42	----	2	40	23	138
Norfolk	123	288	598	271	119	200	1,599
Baltimore	----	----	----	----	----	771	771
Totals this week	8,710	10,269	10,616	6,566	5,861	13,440	55,462

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. 11	1934-35		1933-34		*Stock*	
	This Week	*Since Aug* 1 1934	*This Week*	*Since Aug* 1 1933	1935	1934
Galveston	17,160	760,403	30,576	1,594,258	617,293	847,859
Texas City	376	59,696	2,327	163,478	27,735	62,302
Houston	13,841	926,020	27,588	1,905,655	1,023,108	1,498,731
Corpus Christi	591	266,304	1,242	308,550	77,908	81,211
Beaumont	----	4,538	----	8,235	2,183	11,242
New Orleans	16,189	756,563	36,145	968,941	715,474	816,828
Gulfport	----	------	----	------	------	------
Mobile	970	111,547	1,187	114,805	99,161	119,156
Pensacola	----	63,942	147	91,961	15,346	30,381
Jacksonville	209	6,488	591	12,136	4,216	8,448
Savannah	572	101,447	1,468	142,032	121,217	130,754
Brunswick	----	459	275	22,462	------	------
Charleston	2,938	119,211	1,572	106,287	67,829	50,339
Lake Charles	108	53,744	644	91,732	32,826	51,043
Wilmington	138	14,131	263	17,192	26,263	20,823
Norfolk	1,599	40,778	618	30,079	30,525	22,046
N'port News, &c	----	------	----	------	------	------
New York	----	------	----	------	35,910	95,856
Boston	----	------	----	------	5,312	11,328
Baltimore	771	20,383	427	15,158	2,585	2,657
Philadelphia	----	------	----	------	------	------
Totals	55,462	3,305,654	105,070	5,592,961	2,904,891	3,861,004

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	1930-29	1929-30
Galveston	17,160	30,576	43,821	71,680	19,813	23,661
Houston	13,841	27,588	70.160	60,744	36,936	24,616
New Orleans	16,189	36,145	32,768	104,999	19,992	27,621
Mobile	970	1,187	4,879	12,471	8,220	9,709
Savannah	572	1,468	2,776	4,103	11,391	5,150
Brunswick	------	275	------	1,535	------	------
Charleston	2,938	1,572	1,661	1,222	2,972	2,050
Wilmington	138	263	1,298	1,125	457	2,191
Norfolk	1,599	618	656	646	1,433	4,800
Newport News	------	------	------	------	------	------
All others	2,055	5,378	10,755	16,132	5,591	4,725
Total this wk.	55,462	105,070	168,774	274,657	106,805	104,523
Since Aug. 1	2,305,654	5,592,961	6,113,990	6,809,369	7,031,658	6,900,000

The exports for the week ending this evening reach a total of 82,492 bales, of which 18,539 were to Great Britain, 8,311 to France, 3,483 to Germany, 11,490 to Italy, 22,831 to Japan, none to China, and 17,838 to other destinations. In the corresponding week last year total exports were 208,904 bales. For the season to date aggregate exports have been 2,588,907 bales, against 4,426,837 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 11 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	2,961	----	----	4,661	5,547	----	2,854	16,023
Houston	----	5,249	1,741	5,270	4,284	----	10,718	27,262
Texas City	----	----	----	----	----	----	540	540
New Orleans	4,964	2,012	1,182	1,559	----	----	3,276	12,993
Lake Charles	3,218	----	----	----	----	----	----	3,218
Mobile	1,699	----	63	----	----	----	----	1,762
Savannah	2,865	----	497	----	----	----	400	3,762
Norfolk	----	----	----	----	----	----	50	50
New York	2,382	----	----	----	----	----	----	2,382
Los Angeles	450	1,050	----	----	13,000	----	----	14,500
Total	18,539	8,311	3,483	11,490	22,831	----	17,838	82,492
Total 1934	37,501	7,263	32,303	8,436	78,646	20,166	24,589	208,904
Total 1933	43,891	7,575	27,373	15,969	43,728	690	17,143	156,369

From Aug. 1 1934 to Jan. 11 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	53,971	53,167	41,211	64,650	254,757	6,831	120,175	594,762
Houston	63,605	73,996	34,089	78,512	257,658	38,784	128,212	674,856
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	----	9,799	24,583
Beaumont	2,957	----	223	400	------	----	1,019	4,599
New Orleans	108,968	50,443	64,199	67,636	107,119	1,875	70,292	470,532
Lake Charles	7,555	8,094	873	2,202	9,112	----	8,168	36,004
Mobile	25,097	7,900	21,214	13,244	28,804	428	8,185	104,872
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	42,584	2,570	21,444	100	6,050	----	5,112	77,860
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	----	1,400	7,788
Gulfport	2,519	----	425	----	------	----	----	2,944
New York	6,512	448	5,533	2,005	------	----	7,692	22,190
Boston	1	----	26	----	------	----	1,516	1,543
Philadelphia	619	----	------	1	------	----	50	670
Los Angeles	5,290	2,400	2,292	100	135,228	1,150	2,800	149,260
San Francisco	106	----	643	----	30,852	250	148	31,999
Seattle	------	----	------	----	------	----	107	107
Total	417,867	235,822	229,652	244,443	1000,633	55,993	404,497	2588,907
Total 1933-34	785,137	543,993	841,931	400,069	1108,554	156,983	590,170	4426,837
Total 1932-33	790,875	538,059	1032,177	413,631	1001,108	134,874	568,222	4478,946

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 thrt 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 shipboard, not cleared, at the ports named:

Jan. 11 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	5,100	1,200	3,800	27,000	1,800	38,900	578,393
Houston	2,898	686	3,139	23,721	50	30,494	992,614
New Orleans	----	4,162	467	10,771	----	15,400	700,074
Savannah	----	----	----	----	----	----	121,217
Charleston	----	----	----	----	----	----	67,829
Mobile	1,534	----	----	179	----	1,713	97,448
Norfolk	----	----	----	----	----	----	30,525
Other ports *	----	----	----	----	----	----	230,284
Total 1935	9,532	6,048	7,406	61,671	1,850	86,507	2,818,384
Total 1934	21,065	9,693	14,697	117,569	4,500	167,524	3,693,480
Total 1933	26,078	12,483	21,407	117,712	6,810	184,490	4,552,970

* Estimated.

Speculation in cotton for future delivery was very small, and prices showed a downward tendency. Buying was discouraged by the uncertainties as to the gold cases before the United States Supreme Court, the delay in announcing quotas under the Bankhead Act for next season's crop, and doubt as to whether a cash loan to growers or some form of commodity loan might be attempted.

On the 5th instant the market ended at the lows of the day with prices off 9 to 14 points under active liquidation credited to Bombay and Wall Street. The trade was fixing prices on a scale down but the demand generally was light. Liverpool sold rather heavily during the day. There was nothing in the President's message to indicate any important change in the Government's policy and longs sold out to await more favorable developments. Liverpool and Bombay markets showed weakness. Considerable of the selling was attributed to the Government. Spot demand was small but mills and exporters were reported to be inquiring more freely. World consumption of foreign cotton during November totaled 1,126,000 bales, according to the New York Cotton Exchange Service against 1,119,000 in October and 953,000 in November last year. World consumption of American for the month was 1,007,000 bales against 1,079,000 in October and 1,197,000 in November a year ago. Total consumption for the month was 2,133,000 bales against 2,198,000 in October and 2,150,000 bales in the same month last year. On the 7th inst. the market moved upward under good buying by foreign and trade interests stimulated by the inflationary interpretation placed upon the President's budget message by the trade. Prices ended 5 to 9 points higher or at about the best levels of the day. Bombay and the Far East were good buyers late in the day, and there was a good trade demand throughout the session. A lack of offerings also helped to lift prices. Bombay, Far Eastern interests, the Continent as well as Liverpool were early sellers. The demand, however, gradually improved. The trade continued to take cotton and early sellers became buyers later on. Reports from the South said that foreign interests were showing more interest in spot cotton and the basis continued firm. Liverpool was quiet and featureless. Worth Street reported a moderate business at steady prices. On the 8th inst. the market showed a steadier undertone and the ending was 1 point lower to 5 points higher. At one time prices were 6 to 8 points higher. Buying in the late dealings by the trade and commission houses caused the steadiness. Washington reports quoted Oscar Johnston, manager of the cotton pool to the effect that pool holdings as of Jan. 1 consisted of 1,594,290 bales of spot unsold, 23,642 sold but with prices not fixed, total spots 1,617,932 bales, long futures in May, July and Oct. 20,900 bales. The total showed a reduction of about 100,000 bales since the statement issued as of Dec. 15 and compared with original pool holdings of 2,485,574 bales taken over from the Farm Credit Administration in June 1933. Option holders ,the report further said, are offering to sell less than 200 bales a day at the current price level. Spinners became more active buyers on this news. The Department of Agriculture placed the world's production at 23,000,000 bales for the season. Exports from the United States are now 1,820,000 bales behind the total at this time last season. On the 9th inst. prices closed at the lows of the day, i. e., 3 to 8 points off under increased hedge selling by the South and liquidation by tired longs. Reports from Washington that the cotton pool manager had purchased all outstanding pool certificates in the hands of merchants and that future selling would depend on offerings by farmers had little or no effect. Early buying came from Liverpool, the trade and the Continent. Bombay bought a little owing to reports that the Indian crop had been further delayed by rains in the Oomra district. Some selling was thought to have represented hedging against cotton procured from the producers' pool. Worth Street reported business quiet but prices held firm.

On the 10th inst. liquidation by tired longs offset Far Eastern and Continental buying, and prices ended 3 points lower to 1 point higher. It was a quiet market. The trade was fixing prices, but it was not large enough to aid the market. Speculative interest was at a lower ebb. Opening prices were unchanged to 2 points higher, with Liverpool unchanged to 2 points higher than due. Early prices were the best. The Far East, Liverpool and the Continent were good buyers early in the session. The South, New Orleans and local traders furnished the contracts. Buying was discouraged by the uncertainties as to the gold cases before the Supreme Court, the delay in announcing quotas under the Bankhead Act for 1935 crop, and doubt as to whether a cash loan to growers or some form of commodity loan might be attemnted. Worth Street was dull, but prices remained firm.

To-day prices declined 11 to 14 points, owing to uncertainty over the gold case before the United States Supreme Court. Foreign interests were selling, and some January liquidation appeared. World's takings of American cotton fr- the week were estimated by the Exchange at 190,000 to 200,000 bales, against 331,000 bales in the same week in 1934 and 296,000 bales in 1933.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 5 to Jan. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.75	12.85	12.90	12.85	12.80	12.70

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 11 for each of the past 32 years have been as follows:

1935	12.70c.	1927	13.35c.	1919	30.85c.	1911	14.80c.
1934	11.10c.	1926	20.55c.	1918	32.60c.	1910	15.30c.
1933	6.25c.	1925	24.10c.	1917	18.15c.	1909	9.50c.
1932	6.55c.	1924	34.35c.	1916	12.50c	1908	11.55c.
1931	10.15c.	1923	27.20c.	1915	8.05c.	1907	10.80c.
1930	17.50c.	1922	18.20c.	1914	12.60c.	1906	11.80c.
1929	20.25c.	1921	17.50c.	1913	13.10c.	1905	7.15c.
1928	19.50c.	1920	39.25c.	1912	9.65c.	1904	13.95c.

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 day.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Steady, 10 pts. adv	Steady	50	900	950
Tuesday	Steady, 5 pts. adv	Steady	----	----	----
Wednesday	Quiet, 5 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 5 pts. dec	Steady	1,250	----	1,250
Friday	Quiet, 10 pts. dec	Steady	200	----	200
Total week			1,500	900	2,400
Since Aug. 1			39,388	100,200	139,588

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11
Jan. (1936)						
Range	12.50-12.54	12.42-12.51	12.58-12.60	12.55-12.65	12.53-12.57	12.41-12.51
Closing	12.46*n*	12.55*n*	12.59*n*	12.55 —	12.54*n*	12.42 —
Feb.—						
Range	—	—	—	—	—	—
Closing	12.51*n*	12.60*n*	12.64*n*	12.59*n*	12.58*n*	12.46*n*
March—						
Range	12.56-12.65	12.54-12.66	12.62-12.71	12.63-12.71	12.61-12.66	12.46-12.53
Closing	12.56-12.57	12.65 —	12.69 —	12.63-12.64	12.62-12.63	12.51*n*
April—						
Range	—	—	—	—	—	—
Closing	12.60*n*	12.69*n*	12.73*n*	12.66*n*	12.65*n*	12.54*n*
May—						
Range	12.64-12.71	12.61-12.71	12.70-12.80	12.70-12.79	12.67-12.71	12.53-12.69
Closing	12.64-12.65	12.73 —	12.78 —	12.70 —	12.69 —	12.57 —
June—						
Range	—	—	—	—	—	—
Closing	12.65*n*	12.74*n*	12.79*n*	12.72*n*	12.70*n*	12.57*n*
July—						
Range	12.67-12.76	12.65-12.77	12.74-12.84	12.74-12.85	12.70-12.75	12.54-12.71
Closing	12.67-12.69	12.76 —	12.81-12.82	12.74 —	12.71 —	12.57 —
Aug.—						
Range	—	—	—	—	—	—
Closing	12.63*n*	12.71*n*	12.75*n*	12.69*n*	12.67*n*	12.53*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	12.59*n*	12.66*n*	12.69*n*	12.64*n*	12.63*n*	12.49*n*
Oct.—						
Range	12.55-12.61	12.52-12.63	12.60-12.65	12.59-12.65	12.57-12.60	12.42-12.58
Closing	12.56-12.57	12.61-12.62	12.63 —	12.59 —	12.59*n*	12.45 —
Nov.—						
Range	—	—	—	—	—	—
Closing	12.59*n*	12.64*n*	12.65*n*	12.61*n*	12.62*n*	12.47*n*
Dec.—						
Range	12.65-12.66	12.58-12.68	12.63-12.68	12.63-12.70	12.61-12.66	12.47-12.62
Closing	12.62*n*	12.68 —	12.67 —	12.64-12.65	12.65 —	12.50-12.52

n Nominal.

Range of future prices at New York for week ending Jdn. 11 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1935	12.41 Jan. 11	12.62 Jan. 9	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------	------	------	------
Mar. 1935	12.46 Jan. 11	12.71 Jan. 8	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------	------	------	------
May 1935	12.53 Jan. 11	12.80 Jan. 8	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------	------	------	------
July 1935	12.54 Jan. 11	12.85 Jan. 9	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	12.42 Jan. 11	12.65 Jan. 8	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935	------	------	------	------
Dec. 1935	12.47 Jan. 11	12.70 Jan. 9	12.47 Jan. 11 1935	12.70 Jan. 9 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 11—	1935.	1934.	1933.	1932.
Stock at Liverpool bales	848,000	879,000	735,000	720,000
Stock at Manchester	82,000	106,000	113,000	163,000
Total Great Britain	930,000	985,000	848,000	883,000
Stock at Bremen	326,000	608,000	502,000	356,000
Stock at Havre	173,000	304,000	277,000	185,000
Stock at Rotterdam	27,000	26,000	21,000	17,000
Stock at Barcelona	79,000	91,000	73,000	98,000
Stock at Genoa	64,000	143,000	80,000	66,000
Stock at Venice and Mestre	15,000	9,000	------	------
Stock at Trieste	7,000	8,000	------	------
Total Continental stocks	691,000	1,189,000	953,000	722,000
Total European stocks	1,621,000	2,174,000	1,801,000	1,605,000
India cotton afloat for Europe	102,000	89,000	50,000	44,000
American cotton afloat for Europe	209,000	321,000	415,000	381,000
Egypt, Brazil, &c., afl't for Europe	157,000	83,000	65,000	74,000
Stock in Alexandria, Egypt	325,000	457,000	568,000	753,000
Stock in Bombay, India	602,000	738,000	574,000	411,000
Stock in U. S. ports	2,904,891	3,861,004	4,737,460	4,878,237
Stock in U. S. interior towns	1,851,022	2,152,086	2,167,243	2,198,054
U. S. exports to-day	16,108	8,518	46,401	30,255
Total visible supply	7,788,021	9,883,608	10424,104	10374,546

Of the above, totals of American and other discriptions are as follows:

American—				
Liverpool stock bales	252,000	464,000	404,000	324,000
Manchester stock	53,000	62,000	72,000	88,000
Bremen stock	267,000	------	------	------
Havre stock	146,000	------	------	------
Other Continental stock	116,000	1,103,000	896,000	661,000
American afloat for Europe	209,000	321,000	415,000	381,000
U. S. port stocks	2,904,891	3,861,004	4,737,460	4,878,237
U. S. interior stocks	1,851,022	2,152,086	2,167,243	2,198,054
U. S. exports to-day	16,108	8,518	46,401	30,255
Total American	5,815,021	7,971,608	8,738,104	8,560,546
East Indian, Brazil, &c.—				
Liverpool stock	596,000	415,000	331,000	396,000
Manchester stock	29,000	44,000	41,000	75,000
Bremen stock	59,000	------	------	------
Havre stock	27,000	------	------	------
Other Continental stock	76,000	86,000	57,000	61,000
Indian afloat for Europe	102,000	89,000	50,000	44,000
Egypt, Brazil, &c., afloat	157,000	83,000	65,000	74,000
Stock in Alexandria, Egypt	325,000	457,000	568,000	753,000
Stock in Bombay, India	602,000	738,000	574,000	411,000
Total East India &c	1,973,000	1,912,000	1,686,000	1,814,000
Total American	5,815,021	7,971,608	8,738,104	8,560,546
Total visible supply	7,788,021	9,883,608	10424,104	10374,546
Middling uplands, Liverpool	7.18d.	5.88d.	5.30d.	5.41d.
Middling uplands, New York	12.70c.	11.05c.	6.25c.	6.75c.
Egypt, good Sakel, Liverpool	9.01d.	9.18d.	8.63d.	8.50d.
Broach, fine, Liverpool	5.91d.	4.65d.	5.03d.	5.40d.
Tinnevelly, good, Liverpool	6.78d.	5.50d.	5.16d.	5.53d.

Continental imports for past week have been 59,000 bales.

The above figures for 1934 show a decrease from last week of 62,141 bales, a loss of 2,095,587 bales from 1934, a decrease of 2,636,083 bales from 1933, and a decrease of 2,586,525 bales from 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. 11 1935				Movement to Jan. 12 1934			
	Receipts		Ship-ments	Stocks Jan.	Receipts		Ship-ments	Stocks Jan.
	Week	Season	Week	11	Week	Season	Week	12
Ala., Birming'm	183	18,574	409	7,721	219	23,809	162	14,447
Eufaula	18	7,244	34	6,058	265	6,994	444	6,080
Montgomery	15	22,368	158	24,298	120	24,452	917	33,922
Selma	82	42,618	391	47,436	261	36,142	485	44,989
Ark., Blytheville	958	112,521	1,628	100,310	1,650	118,017	1,046	76,245
Forest City	18	27,144	90	25,817	46	17,605	265	16,551
Helena	381	42,563	1,052	27,768	81	40,895	707	32,388
Hope	18	28,030	191	23,131	298	44,469	1,143	18,791
Jonesboro	7	27,967	121	25,929	85	29,083	1,251	14,970
Little Rock	790	70,688	1,398	51,076	936	88,871	2,160	50,970
Newport	49	16,767	294	15,246	165	28,561	2	21,835
Pine Bluff	555	70,025	1,306	41,680	420	91,670	739	46,906
Walnut Ridge	145	24,376	352	14,349	503	51,855	1,276	24,086
Ga., Albany	----	4,484	59	8,342	20	10,439	741	5,184
Athens	50	12,785	948	47,010	975	26,655	300	57,740
Atlanta	1,043	58,194	3,871	120,060	4,285	85,305	2,547	219,511
Augusta	782	81,250	2,051	137,845	881	113,392	2,640	142,723
Columbus	600	18,100	450	14,361	1,450	11,740	2,200	14,411
Macon	418	11,982	103	27,431	73	12,120	286	33,111
Rome	345	17,273	175	21,108	137	10,755	100	9,842
La., Shreveport	191	56,277	784	30,384	265	49,313	1,282	42,205
Miss. Clarksdale	1,105	110,669	3,246	58,910	1,251	109,847	2,974	54,670
Columbus	200	20,368	300	20,237	33	15,411	12	13,251
Greenwood	911	121,810	2,762	70,194	467	132,932	2,665	79,514
Jackson	323	23,439	780	22,520	304	25,156	649	18,741
Natchez	70	3,513	11	5,165	8	4,139	----	5,080
Vicksburg	788	18,836	2,161	9,676	263	18,787	183	10,832
Yazoo City	30	28,114	759	24,538	1	26,958	434	15,274
Mo., St. Louis	4,304	101,529	4,566	1,613	6,101	134,795	4,079	21,961
N.C. Greensb'ro	93	1,600	35	17,984	----	3,942	212	17,132
Oklahoma— 15 towns *	4,795	221,109	3,784	130,327	10,345	740,840	14,777	212,108
S.C., Greenville	3,842	74,249	4,430	74,214	3,652	90,618	4,723	95,567
Tenn., Memphis	20,605	978,399	33,453	514,694	29,290	1,221,304	39,843	597,995
Texas, Abilene	515	21,905	553	7,426	1,527	60,409	911	1,812
Austin	193	20,000	1,481	4,346	188	18,637	516	4,035
Brenham	23	14,221	165	4,903	62	26,360	238	5,999
Dallas	674	42,441	1,051	13,116	1,128	87,187	1,731	18,436
Paris	155	33,305	378	15,342	214	51,728	262	16,719
Robstown	2	6,676	40	1,606	123	5,375	5	1,057
San Antonio	959	15,509	25	4,169	142	10,033	----	928
Texarkana	163	25,831	1,424	19,152	18	24,651	447	16,621
Waco	277	53,153	1,413	13,530	835	86,440	1,846	17,447
Total, 56 towns	46,675	2,707,906	78,682	1851022	69,087	3,817,691	97,200	2152086

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 32,007 bales and are to-night 301,064 bales less than at the same period last year. The receipts of all the towns have been 22,412 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 11—	1934-35		1933-34	
Shipped—	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Via St. Louis	4,566	111,864	4,079	113,074
Via Mounds, &c	2,340	56,597	3,416	83,712
Via Rock Island	----	------	160	1,322
Via Louisville	131	8,806	74	7,252
Via Virginia points	3,971	93,787	3,727	85,681
Via other routes, &c	7,000	319,092	8,056	287,748
Total gross overland	18,008	590,146	19,512	578,789
Deduct Shipments—				
Overland to N. Y., Boston, &c	771	20,383	427	15,153
Between interior towns	382	7,318	368	6,957
Inland, &c., from South	12,565	147,483	3,541	107,522
Total to be deducted	13,718	175,184	4,336	129,632
Leaving total net overland *	4,290	414,962	15,176	449,157

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,290 bales, against 15,176 bales for the week last year, and that for the season tc date the aggregate net overland exhibits a decrease from a year ago of 34,195 bales.

In Sight and Spinners' Takings	1934-35		1933-34	
	Week	*Since Aug.* 1	*Week*	*Since Aug.* 1
Receipts at ports to Jan. 11	55,462	3,305,654	105,070	5,592,961
Net overland to Jan. 11	4,290	414,962	15,176	449,157
South'n consumption to Jan. 11	90,000	2,060,000	90,000	2,359,000
Total marketed	149,752	5,780,616	210,246	8,401,118
Interior stocks in excess	*32,007	698,285	*29,182	889,852
Excess of Southern mill takings over consumption to Dec. 1	----	123,257	----	188,755
Came into sight during week	117,745	------	181,064	------
Total in sight Jan. 11	----	6,602,158	----	9,479,725
North. spinn's' takings to Jan. 11	7,971	517,468	25,963	701,724

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1933—Jan. 13	276,087	1932	9,727,304
1932—Jan. 15	371,301	1931	11,261,277
1931—Jan. 16	183,901	1930	10,912,623

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. 11	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.75	12.85	12.90	12.85	12.85	12.70
New Orleans	12.79	12.86	HOL.	12.86	12.82	12.72
Mobile	12.56	12.65	12.69	12.63	12.62	12.51
Savannah	12.76	12.85	12.89	12.83	12.82	12.71
Norfolk	12.75	12.85	12.89	12.83	12.83	12.71
Montgomery	12.45	12.50	12.60	12.55	12.55	12.40
Augusta	12.76	12.85	12.89	12.83	12.82	12.71
Memphis	12.30	12.40	12.45	12.40	12.40	12.25
Houston	12.75	12.85	12.90	12.85	12.85	12.70
Little Rock	12.26	12.35	12.39	12.33	12.32	12.21
Dallas	12.35	12.40	12.45	12.40	12.40	12.30
Fort Worth	12.35	12.40	12.45	12.40	12.40	12.30

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 Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9	Thursday Jan. 10	Friday Jan. 11
Jan. (1935)	12.42n	12.48n		12.48n	12.46n	— —
February	— —	— —		— —	— —	— —
March	12.59-12.60	12.65-12.66		12.65 —	1262b1263a	12.52 —
April	— —	— —		— —	— —	— —
May	12.67 —	12.73 —		12.70 —	12.68 —	12.56-12.57
June	— —	— —	HOLI-DAY	— —	— —	— —
July	12.69-12.70	12.77 —		12.73n	12.71 —	12.57 —
August	— —	— —		— —	— —	— —
September	— —	— —		— —	— —	— —
October	12.55 —	12.62 —		12.59n	12.59 —	12.45-12.46
November	— —	— —		— —	— —	— —
December	12.61 —	1267b1268a		12.63n	12.64n	12.51n
Jan. (1936)	— —	— —		— —	— —	— —
Tone—						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Barely stdy	Very stdy.		Steady.	Steady.	Steady.

World Consumption of All Cottons Decreased from October to November, According to New York Cotton Exchange—World cotton spinners used fewer bales of all kinds of cotton during November than during October, according to a report issued Jan. 7 by the New York Cotton Exchange Service. Consumption of American cotton declined somewhat while consumption of foreign growths showed a slight increase, rising to the highest total for any month on record. As compared with last season, mill activity was higher during November in the United States and in the Orient, but was lower in Great Britain and on the Continent. Stocks of all kinds of cotton in the world at the end of November were substantially smaller than on the corresponding date in recent seasons. The Exchange Service also has the following to say in its report:

World consumption of all growths of cotton registered slightly more than the usual seasonal decline from October to November, largely due to a somewhat larger than seasonal drop in world consumption of American cotton. November world consumption of all kinds of cotton aggregated 2,133,000 bales, as compared with 2,198,000 in October, 2,150,000 in November last season, and 2,055,000 two seasons ago. The percentage decline in world all-cotton consumption from October to November was 3.0%, as compared with an average decline in the past seven seasons of 1.2%. Consumption of American cotton declined 6.7% as against an average decline of 3.0%, while consumption of foreign growths increased 0.6% as compared with an average increase of 1.2%. During the first four months of this cotton season, that is, from Aug. 1 through Nov. 30, the world used 8,141,000 bales of all cottons as compared with 8,500,000 in the corresponding portion of last season and 7,899,000 two seasons ago.

World cotton spinners used more foreign growths during November than in any month during the period covered by our records, and it is probable that November world foreign cotton consumption was the largest in any month in the history of the world textile industry. It aggregated 1,126,000 bales as compared with 1,119,000 in October, 953,000 in November last season and 855,000 two seasons ago. November world consumption of American cotton totaled 1,007,000 bales as against 1,079,000 in October, 1,197,000 in November last season and 1,200,000 two seasons ago. American cotton constituted 47.2% of the total amount of cotton used by world mills during November as compared with 49.1% in October, 55.7% in November last season, and 58.4% two seasons ago.

In the United States and in the Orient and minor cotton-consuming countries, consumption of all growths in November was larger than in November last season, while in Great Britain and on the Continent consumption fell below last season. Domestic mills used 477,000 bales of all growths in November as compared with 476,000 in November last season and 503,000 two seasons ago. Spinners in the Orient and in minor cotton-consuming countries consumed 804,000 bales as against 735,000 last season and 727,000 two seasons ago. British mills used 223,000 bales as against 246,000 last season and 201,000 two seasons ago. Spinners on the Continent consumed 629,000 bales as compared with 693,000 last season and 624,000 two seasons ago.

The world stock of all kinds of cotton in all hands in the world on Nov. 30, including the unpicked portions of new crops, was 2,351,000 bales smaller than at end November last season, and 2,367,000 smaller than two seasons ago. It aggregated 30,731,000 bales as compared with 33,082,000 on Nov. 30 last season, and 33,098,000 two seasons ago. If world consumption of all cottons during the last eight months of this season should be equal to the average in the past five seasons, that is, 16,069,000 bales, the world carryover of all cottons on July 31 1935 would be 14,662,000 bales, comparing with a carryover of 16,281,000 at the end of last season and 16,255,000 two seasons ago.

A report on the world consumption of American cotton during November was given in our issue of Jan. 5, page 160.

World Cotton Crop Estimated Lower by Bureau of Agricultural Economics—World cotton production is now estimated by the Bureau of Agricultural Economics, United States Department of Agriculture, at 23,000,000 bales, or 200,000 bales less than the Bureau's November estimate and 3,100,000 bales less than production in 1933. The Bureau's November estimate was referred to in these columns of Dec. 15, page 3825. The downward revision since November is chiefly on the basis of reports of reduced crop prospects in India, it was stated. An announcement issued Jan. 8 by the Department of Agriculture added:

Earlier in the season an increase in production was anticipated in India, but the crop is now expected to be smaller than the previous crop. The world cotton crop estimate is the smallest since 1923-24.

Exports of American cotton continued comparatively small during November and the first half of December, says the Bureau. Exports during the four months ended Nov. 30 were 1,466,000 bales, or 44% less than during the same period in 1933, and about 42% less than the 10-year average.

Mill activity and total cotton consumption in Europe in the first four months of the current season is reported to have been materially less than during the corresponding period in 1933, but activity and consumption in Japan and China have been substantially greater than a year earlier.

The Bureau says that the situation as to mill activity in most European countries "gave little indication in early December of material improvement in the immediate future, although some improvement in sentiment is said to have occurred."

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that the only dry areas in the cotton belt are in the northwestern part, mainly in northwestern Texas, and west of Oklahoma. Good rains have fallen in other sections of the cotton belt.

	Rain	Rainfall	Thermometer		
Galveston, Texas	2 days	0.02 in.	high 70	low 52	mean 61
Amarillo, Texas	2 days	0.73 in.	high 72	low 36	mean 54
Austin, Texas	1 day	0.14 in.	high 82	low 36	mean 59
Abilene, Texas	1 day	0.10 in.	high 80	low 38	mean 59
Brownsville, Texas	1 day	0.02 in.	high 82	low 56	mean 69
Corpus Christi, Texas	1 day	0.01 in.	high 80	low 54	mean 67
Dallas, Texas	2 days	0.42 in.	high 78	low 36	mean 55
Del Rio, Texas		dry	high 80	low 42	mean 61
El Paso, Texas	1 day	0.18 in.	high 64	low 36	mean 50
Houston, Texas	4 days	0.38 in.	high 76	low 44	mean 60
Palestine, Texas	2 days	0.72 in.	high 78	low 40	mean 59
Port Arthur, Texas	1 day	0.20 in.	high 76	low 46	mean 61
San Antonio, Texas	2 days	0.08 in.	high 80	low 46	mean 63
Oklahoma City, Okla	1 day	0.44 in.	high 68	low 34	mean 51
Little Rock, Ark	3 days	0.71 in.	high 70	low 30	mean 50
New Orleans, La	1 day	0.04 in.	high 76	low 48	mean 62
Shreveport, La	2 days	1.21 in.	high 79	low 35	mean 57
Meridian, Miss	2 days	0.20 in.	high 74	low 42	mean 58
Vicksburg, Miss	2 days	0.56 in.	high 76	low 38	mean 57
Mobile, Ala	2 days	1.19 in.	high 72	low 45	mean 55
Birmingham, Ala	2 days	0.16 in.	high 64	low 42	mean 53
Montgomery, Ala	1 day	0.48 in.	high 68	low 44	mean 56
Jacksonville, Fla	3 days	0.40 in.	high 74	low 52	mean 63
Miami, Fla		dry	high 80	low 52	mean 66
Pensacola, Fla	2 days	0.90 in.	high 70	low 48	mean 59
Tampa, Fla	2 days	0.16 in.	high 76	low 50	mean 66
Savannah, Ga	5 days	2.29 in.	high 75	low 45	mean 60
Atlanta, Ga	3 days	1.26 in.	high 66	low 38	mean 52
Augusta, Ga	4 days	2.32 in.	high 72	low 38	mean 50
Charleston, S. C	4 days	1.11 in.	high 68	low 41	mean 55
Asheville, N. C	3 days	3.80 in.	high 64	low 26	mean 45
Charlotte, N. C	2 days	0.56 in.	high 68	low 26	mean 47
Raleigh, N. C	2 days	0.38 in.	high 66	low 24	mean 45
Wilmington, N. C	2 days	0.18 in.	high 68	low 30	mean 49
Memphis, Tenn	2 days	0.45 in.	high 64	low 24	mean 50
Chattanooga, Tenn	3 days	0.57 in.	high 66	low 34	mean 50
Nashville, Tenn	1 day	0.66 in.	high 64	low 28	mean 46

n Nominal.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Oct.—									
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	150,873	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
11	55,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,997,326 bales; in 1933 were 6,474,194 bales and in 1932 were 6,819,754 bales. (2) That, although the receipts at the outports the past week were 55,462 bales, the actual movement from plantations was 23,455 bales, stock at interior towns having decreased 32,007 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 Jan. 4	7,850,162	------	10,049,849	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Jan. 11	117,745	6,602,158	181,064	9,479,725
Bombay receipts to Jan. 10	89,000	663,000	65,000	566,000
Other India ship'ts to Jan. 10	27,000	275,000	7,000	245,000
Alexandria receipts to Jan. 9	17,000	977,200	52,000	1,109,400
Other supply to Jan. 9 *b	15,000	268,000	13,000	283,000
Total supply	8,115,907	15,665,077	10,367,913	19,315,367
Deduct—				
Visible supply Jan. 11	7,788,021	7,788,021	9,883,608	9,883,608
Total takings to Jan. 11 *a*	327,886	7,877,056	484,305	9,431,759
Of which American	204,886	5,481,856	385,305	7,350,359
Of which other	123,000	2,395,200	99,000	2,081,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,060,000 bales in 1934-35 and 2,359,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,817,056 bales in 1934-35 and 7,072,759 bales in 1933-34, of which 3,421,856 bales and 4,991,359 bales American.

b Estimated.

India Cotton Movement from All Ports.

Jan. 10 Receipts at—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	89,000	663,000	65,000	566,000	76,000	752,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & Chin	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	2,000	39,000	41,000	15,000	121,000	466,000	602,000
1933-34	3,000	17,000	5,000	25,000	25,000	165,000	109,000	299,000
1932-33	6,000	8,000	30,000	44,000	14,000	121,000	282,000	417,000
Other India:								
1934-35	----	27,000	----	27,000	59,000	216,000	------	275,000
1933-34	1,000	6,000	----	7,000	67,000	178,000	------	245,000
1932-33	----	2,000	----	2,000	37,000	144,000	------	181,000
Total all—								
1934-35	----	29,000	39,000	68,000	74,000	337,000	466,000	877,000
1933-34	4,000	23,000	5,000	32,000	92,000	343,000	109,000	544,000
1932-33	6,000	10,000	30,000	46,000	51,000	265,000	282,000	598,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 33,300 bales.

Alexandria Receipts and Shipments.

Alexandria, Egypt, Jan. 9	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	85,000		260,000		135,000	
Since Aug. 1	4,888,370		5,527,871		3,310,330	
Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	74,063	----	163,193	----	57,137
To Manchester, &c	8,000	70,524	8,000	96,854	7,000	50,992
To Continent and India	11,000	344,036	14,000	285,656	16,000	242,626
To America	1,000	17,012	2,000	34,131	3,000	20,112
Total exports	20,000	505,635	24,000	579,834	26,000	370,867

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 9 were 85,000 cantars and the foreign shipments 20,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.—						
12	10⅛@11⅜	9 1 @ 9 3	6.88	8¾@ 9⅞	8 4 @ 8 6	5.44
19	10⅛@11⅜	9 1 @ 9 3	6.97	8¾@ 9⅞	8 4 @ 8 6	5.51
26	10⅛@11⅜	9 1 @ 9 3	6.92	8¾@ 9⅞	8 4 @ 8 6	5.54
Nov.—						
2	10 @11¼	9 1 @ 9 3	6.79	8¾@ 9⅞	8 4 @ 8 6	5.43
9	10 @11¼	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31
16	10⅛@11⅜	9 2 @ 9 4	6.88	8⅝@ 9¾	8 4 @ 8 6	5.13
23	10⅛@11⅜	9 4 @ 9 6	6.91	8½@ 9⅝	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6 96	8½@ 9⅝	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¾@ 9⅞	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¾@ 9⅞	8 4 @ 8 6	5.25
21	10¼@11½	9 4 @ 9 6	7.15	8¾@ 9⅞	8 4 @ 8 6	5.25
28	10¼@11½	9 4 @ 9 6	7.20	8¾@ 9⅞	8 4 @ 8 6	5.33
Jan.—	1935			1934		
4	10⅜@11⅝	9 4 @ 9 6	7.23	8⅞@10	8 6 @ 9 1	5.64
11	10⅜@11⅝	9 4 @ 9 6	7.18	9⅛@10⅜	8 6 @ 9 1	5.88

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,492 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Jan. 5—Cripple Creek, 2,082	2,082
To Manchester—Jan. 5—Cripple Creek, 879	879
To Lisbon—Jan. 4—Sahale, 175	175
To Oporto—Jan. 4—Sahale, 1,064	1,064
To Leixoes—Jan. 4—Sahale, 75	75
To Passages—Jan. 4—Sahale, 225	225
To Bilbao—Jan. 4—Sahale, 37	37
To Venice—Jan. 5—Ida, 1,652	1,652
To Trieste—Jan. 5—Ida, 1,104	1,104
To Japan—Jan. 4—Bordeaux Maru, 5,547	5,547
To Gdynia—Jan. 9—Tortugas, 440	440
To Oslo—Jan. 9—Tortugas, 200	200
To Gothenburg—Jan. 9—Tortugas, 524	524
To Copenhagen—Jan. 9—Tortugas, 114	114
To Genoa—Jan. 9—Montello, 1,905	1,905
HOUSTON—To Venice—Jan. 2—Ida, 1,999...Jan. 5—Quistconck, 927	2,926
To Trieste—Jan. 2—Ida, 2,344	2,344
To Japan—Jan. 3—Bradfyne, 300...Jan. 8—Azumasan Maru, 2,249	2,549
To Naples—Jan. 7—Montello, 500	500
To Genoa—Jan. 7—Montello, 628...Jan. 5—Quistconck, 607	1,235
To Gdynia—Jan. 7—Tortugas, 1,866...Jan. 5—Svanhild, 350	2,216
To Gothenburg—Jan. 7—Tortugas, 2,012	2,012
To Copenhagen—Jan. 7—Tortugas, 209...Jan. 5—Svanhild, 600	809
To Bremen—Jan. 9—Riol, 1,629	1,629
To Ghent—Jan. 5—Youngstown, 602	602
To Hamburg—Jan. 9—Riol, 112	112
To Havre—Jan. 5—Youngstown, 4,099	4,099
To Rotterdam—Jan. 5—Youngstown, 711	711
To Antwerp—Jan. 5—Youngstown, 50	50
To Dunkirk—Jan. 5—Youngstown, 1,150	1,150
To Barcelona—Jan. 5—Quistconck, 2,619	2,619
To Passages—Jan. 5—Sahale, 300	300
To Lisbon—Jan. 5—Sahale, 125	125
To Coruna—Jan. 5—Sahale, 13	13
To Oporto—Jan. 5—Sahale, 1,211	1,211
To Leixoes—Jan. 5—Sahale, 50	50
NEW ORLEANS—To Bremen—Jan. 2—Frankenweld, 992	992
To Liverpool—Jan. 7—Cripple Creek, 3,533	3,533
To Oporto—Jan. 2—Frankenweld, 250; Sahale, 750	1,000
To Manchester—Jan. 7—Cripple Creek, 1,431	1,431
To Genoa—Jan. 1—Cody, 315...Jan. 7—Jomar, 1,244	1,559
To Antwerp—Jan. 9—Alabama, 450	450
To Gdynia—Jan. 2—Svanhild, 1,200	1,200
To Havre—Jan. 9—Alabama, 1,862	1,862
To Copenhagen—Jan. 2—Svanhild, 300	300
To Dunkirk—Jan. 9—Alabama, 150	150
To Lisbon—Jan. 2—Sahale, 100	100
To Barcelona—Jan. 7—Jomar, 226	226
To Hamburg—Jan. 8—Patricia, 190	190
TEXAS CITY—To Gdynia—Jan. 9—Tortugas, 444	444
To Gothenburg—Jan. 9—Tortugas, 96	96
LAKE CHARLES—To Liverpool—Jan. 6—Braddovey, 2,901...Jan. 9—Delilian, 178	3,079
To Manchester—Jan. 9—Delilian, 139	139
SAVANNAH—To Bremen—Jan. 5—Dulwich, 247	247
To Rotterdam—Jan. 5—Dulwich, 200	200
To Oporto—Jan. 5—Dulwich, 150	150
To Liverpool—Jan. 9—Magmeric, 691	691
To Manchester—Jan. 9—Magmeric, 2,174	2,174
To Genoa—Jan. 9—Nicolo Odero, 250	250
To Barcelona—Jan. 9—Nicolo Odero, 50	50
NORFOLK—To Antwerp—Jan. 8—West Eldora, 50	50
LOS ANGELES—To Japan—Jan. 3—Kwanto, 4,200; Greystoke Castle, 7,200; President Pierce, 1,600	13,000
To Havre—Jan. 5—San Diego, 1,050	1,050
To Liverpool—Jan. 5—Nebraska, 300...Jan. 6—Devon City, 150	450
MOBILE—To Liverpool—Dec. 28—Arizpa, 574	574
To Manchester—Dec. 28—Arizpa, 1,125	1,125
To Bremen—Dec. 27—Frankenweld, 63	63
NEW YORK—To Liverpool—Jan. 4—American Shipper, 1,225; Georgic, 1,157	2,382
Total	82,492

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 21	*Dec. 28*	*Jan. 4*	*Jan. 11*
Forwarded	54,000	26,000	50,000	63,000
Total stocks	839,000	860,000	846,000	848,000
Of which American	230,000	244,000	235,000	252,000
Total imports	49,000	61,000	46,000	71,000
Of which American	23,000	29,000	12,000	45,000
Amount afloat	204,000	167,000	200,000	167,000
Of which American	6,000	56,000	81,000	62,000

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.	More demand.	Steady.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	7.22d.	7.20d.	7.22d.	7.21d.	7.16d.	7.18d.
Futures. Market opened	Quiet, unchanged to 1 pt. dec	Steady, 2 to 3 pts. decline.	Steady, 3 pts. advance.	Steady, 3 to 4 pts. advance.	Steady, 1 to pts. decline.	Quiet,st'dy unch'd to 1 pt. dec.
Market, 4 P. M.	Quiet but stdy., 2 pts decline.	Quiet but stdy., 3 to 4 pts. dec.	Quiet but stdy., 3 to 4 pts. adv.	Quiet but stdy., 1 to 2 pts. adv.	Stdy., unchanged to 1 pt. dec.	Quiet, unch'd to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Jan. 5 to Jan. 11	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January (1935)	-- --	6.92	6.90	6.88	6.92	6.92	6.96	6.93	6.91	6.92	6.92	6.91
March	-- --	6.90	6.88	6.86	6.90	6.90	6.94	6.92	6.89	6.91	6.93	6.90
May	-- --	6.87	6.85	6.83	6.86	6.86	6.90	6.88	6.85	6.87	6.88	6.87
July	-- --	6.84	6.82	6.80	6.83	6.83	6.87	6.85	6.82	6.84	6.85	6.84
October	-- --	6.73	6.70	6.69	6.72	6.72	6.75	6.73	6.71	6.73	6.74	6.72
December	-- --	6.70	-- --	6.67	-- --	6.69	-- --	6.71	-- --	6.71	----	6.70
January (1936)	-- --	6.70	-- --	6.67	-- --	6.69	-- --	6.70	-- --	6.70	----	6.70
March	-- --	6.70	-- --	6.67	-- --	6.69	-- --	6.70	-- --	6.70	----	6.70
May	-- --	6.69	-- --	6.66	-- --	6.68	-- --	6.69	-- --	6.69	----	6.69
July	-- --	6.68	-- --	6.65	-- --	6.67	-- --	6.68	-- --	6.68	----	6.67
October	-- --	6.65	-- --	6.61	-- --	6.63	-- --	6.64	-- --	6.64	----	6.63

BREADSTUFFS

Friday Night, Jan. 11 1934.

Flour continued in rather small demand, although here and there a better trade was reported. Prices were steady.

Wheat after an early decline due to light selling influenced by the weakness of the Liverpool market prices subsequently rallied under persistent buying for mill account and ended with net gains of ¾ to 1c. Winnipeg was ¼ to ⅜c. higher but Liverpool and Rotterdam closed weaker. Kansas City mills were reported to be inquiring for cash wheat. An advance of 1c. in red winter wheat premiums caused short covering. On the 7th inst. prices closed unchanged to 1c. higher with May showing the most strength. A reduction of 3,442,000 bushels in the visible supply and the firmness of the cash market stimulated the demand. Mills and local operators were buying and shorts covered. Winnipeg closed ⅛ to ¼c. higher and Liverpool was up ⅜d. Rotterdam closed unchanged to ½c. up. World's shipments were 7,455,000 bushels, including 1,378,000 from North America. Supplies on ocean passage totaled 23,534,000 bushels, against 22,528,000 last year. Liverpool stocks increased 40,000 bushels to 4,816,000 against 5,064,000 last year. The Department of Agriculture estimated domestic requirement at 655,000,000 bushels, compared with 625,000,000 normally. This increase was attributed to the fact that more wheat was used for feedstuffs. Stocks in the United States as of Dec. 1 were estimated at 485,000,000 bushels. On the 8th inst. prices ended unchanged to ½c. lower. Early in the session there was a slump of nearly a cent a bushel, owing to reports of heavy rains in the southwestern section of the belt, but a recovery took place later under short covering and buying by mills. Winnipeg was unchanged to ¼c. higher and Liverpool ⅜d. lower. Rotterdam closed ¼ to 1⅛c. higher. The chief entomologist of Illinois issued a warning that chinch bugs will be more prevalent throughout the State this year than last. Broomhall estimated Canada's exportable surplus at 278,000,000 bushels, or about 5,000,000 less than at this time last year. On the 9th inst. prices declined ⅝ to ¾c. under light selling stimulated by a slackening demand in the cash market. Foreign markets were fractionally higher owing to the severe cold weather in Europe.

On the 10th inst. prices closed ⅛ to ⅜c. higher. Buying by Eastern interests and short covering sent prices up about 1c. late in the day, but a reaction followed under general liquidation. Trading was light. The amount of seed grain on hand in South Dakota was estimated to be less than 1,000,000 bushels. Washington reports that farmers would be given bonus payments in grain instead of in cash had no effect on the market. Winnipeg ended unchanged to ⅛c. higher, while Liverpool was ¼d. lower. Rotterdam was ½c. lower to ½c. higher. The Canadian visible supply was put at 247,749,000 bushels, or 344,000 bushels less than in the preceding week. The trade was awaiting the Government report on reserves before committing themselves either way. To-day prices declined 1⅝ to 2¼c. under selling stimulated by the uncertainty over the gold case now before the United States Supreme Court. May broke below the $1 mark. Eastern interests were the largest sellers. The Government estimate of wheat on farms exceeded general expectations, but was the lowest in some time.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¼	116¾	116⅝	116⅛	116½	114⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100⅝	101⅝	101¾	101	101⅜	99¼
July	94	94⅛	94	93¼	93⅜	91⅝
September	92⅜	92⅜	92⅜	91⅝	91⅞	90⅛

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	93½	Oct 31 1934
July	98⅝	Dec. 5 1934	July	87⅜	Oct. 31 1934
September	92⅝	Jan. 5 1935	September	90	Jan. 11 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83¾	84	84⅛	84	84⅛	83⅜
July	84⅜	84½	84½	83⅞	83⅞	83⅜

Corn followed wheat upward on the 5th inst. and ended unchanged to 1⅛c. higher. Commission houses and cash interests were good buyers. Shipping sales were reported of 100,000 bushels, the largest daily business in some time. Receivers booked 65,000 bushels to arrive. The buying by cash interests was believed to be in the way of removing hedges against sales of cash corn for shipment. On the 7th inst. prices rose ¾ to 1c. in sympathy with wheat. The strength of hogs and cash corn were stimulating influences. Receivers booked 46,000 bushels to arrive. Shipping sales were 25,000 bushels. On the 8th inst. prices were ⅞c. higher after showing early weakness. Cash corn was in good demand and firmer. Shipping sales were 56,000 bushels and 55,000 bushels were booked to arrive. On the 9th inst. prices ended ½c. to 1c. lower, being under the influence of the decline in wheat.

On the 10th inst. prices ended unchanged to ⅜c. higher. Traders were inclined to await the Government report on reserves before doing much either way. Trading generally was of a professional character. To-day prices ended ¼ to 2⅝c. lower.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	106	107⅞	107⅞	107¼	108¼	105⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90¾	91¼	91¼	90⅞	91⅛	89
July	85¾	86½	86⅝	86	86¼	84
September	82⅝	83⅝	84½	83⅝	83½	81¼

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90½	Dec. 5 1934	July	75	Oct. 4 1934
September	84¾	Jan. 5 1935	September	81	Jan. 11 1935

Oats advanced ¼ to ⅜c. on the 5th inst. in response to the strength in wheat. On the 7th inst. prices ended ¼ to ⅞c. higher. On the 8th inst. prices closed unchanged to ⅛c. lower. Cash interests were good buyers but this demand was offset by scattered long selling. On the 9th inst. prices ended ⅛ to ½c. lower.

On the 10th inst. prices ended ⅛c. lower to ⅝c. higher. To-day prices ended 1¼ to 2c. off.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	68½	69¼	69¼	69¼	69¾	68½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54	54¾	54¾	54⅝	55¼	54
July	48	48¼	48⅛	47⅝	47¾	46⅜
September	44	44½	44½	44¼	44¼	42¼

Season's High and When Made			Season's Low and When Made		
May	59⅛	Aug. 10 1934	May	45¼	Oct. 4 1934
July	51	Dec. 5 1934	July	41	Oct. 4 1934
September	44¾	Jan. 7 1935	September	41¾	Jan. 2 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44⅛	44⅛	44¼	44⅛	44⅛	43½
July	44	44	44¼	44	44	43⅜

Rye took its cue from other grain on the 5th inst. and ended ¾ to 1¼c. higher. On the 7th inst. prices ended unchanged to 1c. lower. On the 8th inst. prices closed ⅜ to ¾c. lower. A Northwestern house was a persistent seller. On the 9th inst. prices ended ¾c. lower.

On the 10th inst. the market closed at the low level of the day, with losses of ¼c. There was less pressure from the Northwest. To-day prices ended 1⅛ to 1½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	76	76⅛	75¾	75	74¾	73¼
July	76¼	76¼	75½	74¾	74⅝	73⅜
September	75½	75½	74¾	74	73¾	72⅝

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	69	Oct. 26 1934
September	76	Jan. 5 1935	September	72½	Jan. 11 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61¾	61⅝	61¼	61	60⅝	59¾
July	62¼	62¼	61¾	61½	61¼	60⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (new)	81	81	81⅜	81	81	79
July	73¾	74	74	74	74	74

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57	57	57⅛	56⅞	56⅝	56⅛
July	56½	56½	56⅝	56¼	56⅛	55⅜

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red., c.i f., domestic	114⅜	No. 2 white	68½
Manitoba No. 1, f.o b N. Y.	91¼	Rye, No. 2, f.o.b. bond N.Y	79¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	94
No. 2 yellow, all rail	105⅞	Chicago, cash	75-122

FLOUR

Spring pats., high protein	$7.50@7.80	Rye flour patents	$4.75@5.00
Spring patents	7.20@7.35	Seminola, bbl., Nos. 1-3	9.60@9.95
Clears, first spring	6.75@7.00	Oats good	4.00
Soft winter straights	5.85@6.30	Corn flour	2.75
Hard winter straights	6.65@6.85	Barley goods—	
Hard winter patents	6.85@7.05	Coarse	4.25
Hard winter clears	6.10@6.20	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	133,000	85,000	130,000	87,000	2,000	171,000
Minneapolis	------	660,000	56,000	33,000	20,000	170,000
Duluth	------	13,000	------	3,000	------	------
Milwaukee	13,000	2,000	41,000	25,000	3,000	130,000
Toledo	------	51,000	32,000	22,000	------	------
Detroit	------	20,000	6,000	6,000	2,000	14,000
Indianapolis	------	18,000	183,000	40,000	18,000	------
St. Louis	107,000	88,000	114,000	100,000	1,000	7,000
Peoria	44,000	15,000	208,000	22,000	35,000	43,000
Kansas City	12,000	75,000	160,000	28,000	------	------
Omaha	------	19,000	87,000	24,000	------	------
St. Joseph	------	102,000	20,000	73,000	------	------
Wichita	------	109,000	1,000	4,000	------	------
Sioux City	------	34,000	16,000	3,000	------	------
Buffalo	------	47,000	257,000	10,000	------	30,000
Total wk. '35	309,000	1,338,000	1,311,000	480,000	81,000	565,000
Same wk., '34	316,000	1,277,000	2,335,000	689,000	63,000	937,000
Same wk., '33	324,000	2,353,000	2,187,000	620,000	173,000	533,000
Since Aug. 1—						
1934	8,101,000	139,791,000	116,579,000	30,322,000	8,792,000	40,488,000
1933	7,698,000	137,708,000	109,052,000	42,951,000	7,462,000	28,238,000
1932	8,786,000	209,911,000	100,954,000	51,302,000	6,325,000	24,019,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 5 1935, 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	86,000	17,000	------	79,000	------	------
Philadelphia	18,000	------	57,000	18,000	133,000	------
Baltimore	8,000	22,000	31,000	45,000	62,000	------
New Orleans*	17,000	------	57,000	14,000	------	------
Galveston	------	26,000	------	------	------	------
St. John, West	17,000	137,000	------	19,000	------	------
Boston	39,000	------	1,000	------	1,000	25,000
Halifax	25,000	------	------	2,000	------	------
Total week '35	210,000	202,000	146,000	177,000	196,000	25,000
Since Jan. 1 '35	210,000	202,000	146,000	177,000	196,000	25,000
Week 1934	235,000	1,152,000	83,000	57,000	8,000	22,000
Since Jan. 1 '34	235,000	1,152,000	83,000	57,000	8,000	22,000

* 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, Jan. 5 1935, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	39,000	------	1,510	------	------	------
New Orleans	------	------	4,000	------	------	------
St. John, West	137,000	------	17,000	19,000	------	------
Halifax	------	------	25,000	2,000	------	------
Total week 1935	1,760,000	------	47,510	21,000	------	------
Same week 1934	844,000	1,000	85,173	5,000	------	22,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Jan. 5 1935	*Since July 1 1934*	*Week Jan. 5 1935*	*Since July 1 1934*	*Week Jan. 5 1935*	*Since July 1 1934*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	38,000	1,357,379	56,000	22,253,000	------	------
Continent	1,510	338,115	117,000	23,609,000	------	------
So. & Cent. Amer.	2,000	28,000	3,000	163,000	------	------
West Indies	6,000	145,000	------	32,000	------	6,000
Brit. No. Am. Col.	-----	60,000	------	------	------	------
Other countries	-----	100,764	------	824,000	------	------
Total 1935	47,510	2,029,258	176,000	46,881,000	------	6,000
Total 1934	85,173	2,663,782	844,000	66,905,000	1,000	308,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 5, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	119,000	29,000	160,000	1,000	48,000
New York *	191,000	237,000	*396,000	*246,000	17,000
" afloat *	------	250,000	*164,000	------	------
Philadelphia	662,000	306,000	297,000	111,000	16,000
Baltimore	1,463,000	114,000	272,000	163,000	16,000
New Orleans	42,000	170,000	400,000	38,000	22,000
Galveston	792,000	------	------	------	------
Fort Worth	3,823,000	628,000	543,000	6,000	30,000
Wichita	1,060,000	121,000	139,000	------	------
Hutchinson	3,564,000	------	------	------	------
St. Joseph	1,639,000	1,860,000	301,000	------	8,000
Kansas City	19,418,000	3,837,000	1,026,000	40,000	2,000
Omaha	5,886,000	6,078,000	1,079,000	2,000	28,000
Sioux City	215,000	642,000	285,000	------	9,000
St. Louis	5,636,000	407,000	351,000	53,000	12,000
Indianapolis	1,430,000	1,057,000	521,000	------	------
Peoria	4,000	184,000	44,000	------	------
Chicago	5,147,000	9,678,000	3,144,000	6,129,000	1,251,000
" afloat	383,000	147,000	------	937,000	------
Milwaukee	730,000	961,000	533,000	11,000	1,936,000
Minneapolis	11,513,000	5,955,000	6,898,000	1,861,000	7,212,000
Duluth x	4,074,000	1,313,000	2,953,000	x1,730,000	2,116,000
Detroit	146,000	8,000	9,000	10,000	36,000
Buffalo	7,475,000	4,223,000	1,466,000	701,000	859,000
" afloat	5,917,000	1,670,000	370,000	180,000	940,000
Total Jan. 5 1935	81,329,000	39,875,000	21,351,000	12,219,000	14,558,000
Total Dec. 29 1934	84,230,000	41,330,000	21,588,000	12,484,000	14,395,000
Total Jan. 6 1934	122,357,000	65,945,000	44,496,000	13,526,000	14,361,000

* New York also has 109,000 bushels of Argentine rye and 814,000 bushels of Argentine oats in store and 610,000 bushels of Argentine oats afloat.
x Duluth also has 328,000 bushels of Polish rye afloat.

Note—Bonded grain not included above: Barley, Buffalo, 270,000 bushels; Milwaukee afloat, 942,000; Duluth in store, 348,000; Duluth afloat, 120,000; total, 1,680,000 bushels, against none in 1934. Wheat, New York, 961,000 bushels; New York ofloat, 1,030,000; Philadelphia, 60,000; Milwaukee afloat, 283,000; Buffalo, 7,062,000; Buffalo afloat, 8,581,000; Duluth in store, 1,199,000; Duluth afloat, 540,000; Erie, 2,496,000; Chicago afloat, low grade, 786,000; total, 22,998,000 bushels, against 13,198,000 bushels in 1934.

Canadian—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Montreal	6,400,000	------	629,000	238,000	1,186,000
Ft. William & Pt. Arthur	56,410,000	------	2,464,000	2,536,000	3,144,000
Other Canadian & other water points	58,713,000	------	4,307,000	465,000	1,755,000
Total Jan. 5 1935	121,523,000	------	7,400,000	3,239,000	6,085,000
Total Dec. 29 1934	121,638,000	------	7,245,000	3,238,000	6,090,000
Total Jan. 6 1934	111,283,000	------	10,525,000	3,157,000	6,292,000
Summary—					
American	81,329,000	39,875,000	21,351,000	12,219,000	14,558,000
Canadian	121,523,000	------	7,400,000	3,239,000	6,085,000
Total Jan. 5 1935	202,852,000	39,875,000	28,751,000	15,458,000	20,643,000
Total Dec. 29 1934	205,868,000	41,330,000	28,833,000	15,722,000	20,404,000
Total Jan. 6 1934	233,640,000	65,945,000	55,021,000	16,683,000	20,653,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Jan. 4, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 4 1935	*Since July 1* 1934	*Since July 2* 1933	*Week Jan. 4* 1935	*Since July 1* 1934	*Since July 2* 1933
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	1,378,000	94,085,000	118,413,000	------	15,000	399,000
Black Sea	208,000	4,288,000	30,115,000	485,000	11,014,000	18,938,000
Argentina	2,945,000	91,820,000	54,192,000	3,095,000	117,377,000	118,440,000
Australia	2,204,000	52,879,000	44,880,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	720,000	21,696,000	16,984,000	757,000	22,861,000	5,665,000
Total	7,455,000	265,096,000	264,584,000	4,337,000	151,267,000	143,442,000

Weather Report for the Week Ended Jan. 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 9, follows:

The week had abnormally warm weather rather generally over the country and generous rains in the far Western States, much of the Mississippi Valley, and parts of the Southeast. The data in the table show that the weekly mean temperatures were above normal in all States; only one first-order station, Mobile, Ala., showed a slight deficiency. In the South and along the Atlantic and Pacific coasts the weekly means were only slightly above normal, but elsewhere there were large excesses. It was an unusually warm week for the season in the central and upper Mississippi Valley, the Great Plains, the Rocky Mountain States, and the Northwest, with the temperatures over large areas averaging from 9 deg. to as much as 17 deg. above normal. Freezing weather did not reach the more southern districts, while the minima in the central valleys ranged mostly from 12 to 18 deg. Subzero temperatures occurred in the Northeast and in northern sections westward to the Rocky Mountains. The lowest reported from a first-order station was 22 deg. below zero at Devils Lake, N. Dak., on the 3d. White River, Ont., had a minimum of 42 deg. below zero.

The table shows also that rainfall exceeded 1 inch rather generally in Pacific coast sections, and that from 1 to more than 2 inches occurred in parts of the Southeast. Also the amounts were generous in the central Mississippi Valley and in an area from northern Louisiana northward to Missouri. Elsewhere precipitation was generally light, with practically none in the Central-Northern States as far south as northwestern Kansas and eastern Colorado.

An outstanding feature of the week's weather was the abnormal warmth that prevailed generally over the western range country, which was not only physically favorable for livestock, but cleared the range of snow cover in some places that had been closed, permitting wider grazing. There has been some loss of sheep in northeastern Montana from recent cold weather there and lack of feed, but generally western stock have fared exceptionally well so far this winter, considering the limitations of range and other feed.

Farm work, in general, made about normal progress, with some planting of English peas reported as far north as eastern North Carolina, transplanting of lettuce and cabbage in coastal sections of South Carolina, and active preparations for spring planting in Gulf localities. Winter truck crops are making satisfactory progress in southern districts, with good rains in western and northern Florida helpful. Replanted truck shows improvement in Florida.

The moisture situation shows improvement in some sections, principally the Southeast and Southwest. Widespread precipitation occurred in Arizona, with much improvement to ranges and the water supply, while fairly general rain or snow was materially helpful in most of Mexico. In other far Western States precipitation was rather general and beneficial, with the snow depth now above normal in some northern Rocky Mountain sections. Conditions continue exceptionally favorable in the Pacific States.

On the other hand, the drought in the eastern Ohio Valley, especially in Ohio, and in the Plains from western Texas and southeastern New Mexico northward to the Canadian border, is still unrelieved. Moderate dust storms occurred in western Nebraska, parts of South Dakota, and western Minnesota. Drought and high winds have virtually destroyed winter grain crops in southeastern and east-central Wyoming, and grains are in poor condition generally in all of the western Plains.

SMALL GRAINS.—The mild weather the latter part of the week removed the snow cover from most of the Ohio Valley and the northwestern portions of the Winter Wheat Belt. Very little change has been noted in the general condition of the crop

In the Ohio Valley dry conditions still obtain in eastern sections, but in central and western districts beneficial rain occurred the latter part of the week and condition of the crop continues good. Wheat is looking well in most Mississippi Valley areas and the eastern Great Plains, where it is furnishing considerable pasturage.

Droughty conditions continue from northwestern Texas northward and northwestward to Montana, particularly in eastern Wyoming, South Dakota, and western Minnesota where the soil is very dry and dust storms were reported. Beneficial precipitation occurred in New Mexico and Arizona, but more would be helpful in the Great Basin. Light to moderate precipitation in the more Northwestern States was very helpful and winter grains are doing well there under mostly favorable conditions. Winter cereals are in satisfactory shape in most of the East and Southeast

THE DRY GOODS TRADE

New York, Friday Night, Jan. 11 1935

Adverse weather conditions and the usual post-holiday lull combined to cause a moderate decline in retail sales during the past week. In the metropolitan district the new sales tax continued to be regarded as an important factor in slowing down business, while reports from other sections of the country made a somewhat better showing. Response to January sales promotions failed to come up to expectations but there was said to be a fairly good demand for cloth and fur coats and for men's clothing. The present lull in business is looked upon as purely temporary and seasonal, and with an improvement in weather conditions a new upturn in sales is anticipated. Sales of department stores during the month of December, according to the monthly compilation of the Federal Reserve Board, showed a gain over December 1933 amounting to 11%, with the New York district making the poorest showing with an increase of only 6% and the Richmond and Dallas districts showing the largest gain, of 17% each. For the year 1934 an increase of 13% for all stores is reported, with Atlanta showing a record gain of 26% and with Boston, New York and Philadelphia, recording increases of only 5, 6 and 9%, respectively.

Trading in the wholesale dry goods markets showed a moderate seasonal improvement, with activity centering in various types of wash goods. Inventories of retail establishments are known to require replenishment in many instances but the present lull in store sales has retarded buying somewhat and, moreover, not a few merchants postponed their buying trips until the coming week when the annual convention of the National Retail Dry Goods Association will take place. Orders for spring merchandise have begun to come in at a fair rate, but it is believed that the bulk of these goods is still to be covered, and that in some staple lines, such as percales, a tight delivery situation may yet develop. Business in silk greige goods was fairly active for spot delivery but few orders for forward shipment were received. Sales of finished silks were said to be quite satisfactory, with the price structure appearing strengthened as a result of the firmer trend in raw silk prices. Trading in rayon yarns continued active and reports were current that the major part of the February output has been disposed of. In addition to the continued active demand for weaving yarns, there was an appreciable pickup in buying on the part of knitters. Following the recent two moderate price advances on viscose yarns, no further price changes are expected when on February first books are opened for March deliveries.

Domestic Cotton Goods—Trading in print cloths continued to be limited to relatively small lots of spot merchandise. While buyers showed some interest in forward deliveries, reflecting the favorable reports coming from the finished goods market, they were hesitant in conceding the premiums asked by mills, and the latter being well sold ahead were not pressing goods on the market. Towards the end of the week, it appeared, however, that sellers were becoming more disposed to book orders for later shipment at prices which, heretofore, had applied only to January deliveries. A somewhat depressing influence in the gray cloth market has been the lethargy prevailing in the raw cotton field for some time. A revival and a slightly firmer trend in the raw cotton market would, so many quarters believe, do more than almost anything else, to stimulate buyers of gray cloths into action. Sheetings moved in good volume at firm prices. Business in fine goods was quiet but prices held very steady. Combed broadcloths continued in moderate demand and some fair business developed in taffetas and in carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 9¼c.; 39-inch 72-76s, 8⅝c.; 39-inch 68-72s, 7¾c.; 38½-inch 64-60s, 6¾c.; 38½-inch 60-48s, 5¾c.

Woolen Goods—Trading in men's wear fabrics continued at a brisk pace although the virtual absence of spot supplies of piece goods is restricting the actual volume of business. Mills are said to have little stock of any kind on hand, and clothing manufacturers in many instances are believed to be without sufficient goods to carry on their spring manufacturing activities. While the scarcity of spot goods is most pronounced in oxford gray mixtures, even supplies of staple goods are said to be below normal. Reports from retail centers made a fairly good showing, considering the adverse weather conditions and the prevailing normal seasonal lull. Women's wear fabrics moved in large volume. While a considerable part of the spring buying has yet to be done, it was stated that a number of popular fabrics has been withdrawn, owing to the sold-out condition of the makers. An advance of 2.5 to 5c. a yard was announced for all-wool eight-ounce flannels used primarily in the manufacture of skirts and bathrobes.

Foreign Dry Goods—Business in dress linens and suitings showed a further improvement, with prices displaying a firm trend, in sympathy with the continued upward movement in the foreign markets. Trading in household linens remained in its seasonal lull. Under the influence of the report that the Indian Government will ask jute farmers to reduce their sowing in the coming crop year by 31%, and in line with higher quotations on the Calcutta market, prices of burlap stiffened somewhat although the volume of business did not expand greatly. A moderate increase in the demand is anticipated, however, as bag manufacturers are believed to be uncovered on part of their seasonal requirements. Domestically lightweights were quoted at 4.45c., heavies at 6.05c.

State and City Department

NEWS ITEMS.

Colorado—*Chain Store Tax Goes into Effect*—By official proclamation Governor Ed. Johnson put in effect the chain store tax approved by the voters in November, according to a Denver press report on Jan. 1. The chain store tax requires a license for the operation of any retail or wholesale establishment in the State. A single store must pay a yearly fee of $2. The payment ranges upward as the number of stores increase, to $300 for each store in an organization controlling 24 or more.

Governor Recommends Refunding of Bonds—In his message to the State Legislature it was recommended by Governor Johnson that steps be taken to refund approximately $5,-000,000 of outstanding State bonds. A news dispatch from Denver on Jan. 8 reported in part as follows on this proposal:

There are about $4,000,000 of Colorado highways 5% bonds out that have passed their optional date. It is believed that with the municipal bond market standing as it does the State easily could refund with 3 or possibly 2½%. There also are around $726,000 of insurrection 4s outstanding that could be refunded at a much lower rate of interest on the present market.

It would be necessary to enact special legislation to refund the bonds, in the opinion of the Attorney-General of Colorado.

The highways bonds, especially, were authorized by the voters of the State as a constitutional amendment in 1920. This amendment authorized the State Treasurer to issue 5% bonds, optional in 10 years and due in 30 years. Because the terms of the bonds actually were set out in this constitutional amendment the Attorney-General has felt they could not be refunded without further legislation. Private attorneys have differed with him, pointing out that neither the bondholders nor taxpayers could object, the latter having known the bonds were callable in 10 years. Taxpayers would be saved the money.

"I believe such action (refunding) is within the limitation of the Constitution," said the Governor's message, "and that a tremendous saving in interest can be made for the taxpayers. Legal opinions differ as to the validity of such action, however, but I earnestly commend it to you for thorough investigation."

Florida—*Summary Issued on Funded Public Debt of Political Subdivisions*—The Pierce-Biese Corp., municipal bond dealers of Jacksonville, are issuing a book which has been compiled by Kenneth Ballinger, and F. O. Taylor Jr., municipal bond analysts of Miami, as a general picture of the situation in regard to the funded public debt of the counties, local units and districts in Florida. The book will prove of value to holders of these bonds or to those interested in the Florida bond situation, as it presents a broad view of the conditions covering such bonds. Only a limited number of these books were published, most of which were purchased by the above corporation, intended for a selected group. It is stated that additional copies can probably be secured at a reasonable cost.

Investment Bankers Association—*Municipal Forum Will Discuss Taxation and Poor Relief*—The New York "Journal of Commerce" of Jan. 7 carried the following acticle on the program which will come up for consideration at the municipal forum of the Investment Bankers Association of America on Jan. 14 and 15:

The program for the national municipal forum, to be held in Chicago Jan. 14 and 15 by the Investment Bankers Association of America, will include reports on and discussions of seven foremost subjects relating to taxation and municipal finance, it was announced yesterday.

The five sessions of the forum will also include reports on public finances in many States, it was further stated by D. T. Richardson of Kelley, Richardson & Co., Chicago, chairman of the Association's municipal securities committee, who will preside at the forum.

Poor relief and efficient methods of handling emergency financing will be one of the principal subjects. Tax limit legislation will also be the subject of special talks, it was added, because the demand for tax relief has also fostered a movement for legislation to limit taxation, in contrast to the generally accepted principle that the sound way to limit taxes for payments of debts is to limit the power of taxing bodies to create debt.

Parts of the program will be devoted to consideration of new sources of municipal revenue, and to revenue bonds, which are payable from revenues received by a community. The experiences of West Virginia and North Carolina in supervising credit operations of municipalities have attracted wide interest among investors and investment bankers. Two parts of the program will discuss the West Virginia Sinking Fund Commission and the North Carolina Local Government Commission. The seventh subject to be discussed will be measures recently proposed in New Jersey affecting municipal finances in that State.

Jackson, Miss.—*Bond Refunding Operations Attacked in Suit*—A court action was instituted on Jan. 1 by a local taxpayer charging that the bond refunding operations of the city from July 1 1932, involving approximately $1,600,-000, was invalid in that a large portion of that sum had previously been collected from property owners on the original assessment bonds. An article in the Jackson "News" of Jan. 1 commented in part as follows on the action:

Bond refunding operations of the city of Jackson since 1932 were attacked here to-day in a suit filed in Chancery Court which seeks an injunction barring collection of taxes by the municipality and an order holding city officials liable personally for sums collected to retire street paving bonds and allegedly diverted to other uses.

The litigation, brought by James Fulgham Henry, railroad engineer here, against Mayor Walter A. Scott and Commissioners A. F. Hawkins and R. M. Taylor, charges that since July 1 1932 the city has refunded approximately $1,617,000 in bonds and of this amount virtually $563,610.25 had previously been collected from owners of property abutting paved streets.

Continuing the stated charges against the city, Mr. Henry's suit sets out "that the defendants proceeded to attempt to levy and collect a tax on all the taxable property in the city of Jackson, including the property of this complainant (Mr. Henry), for the purpose of providing for the payment of said refunding bonds and interest, and for the purpose of replacing said fund so wrongfully and unlawfully diverted by them as aforesaid. That complainant, and all other taxpayers similarly situated, having heretofore paid all their pro rata part of said paving indebtedness will now be required to pay the same debt a second time, unless this court of equity (Hinds Chancery Court) intervenes and restrains these defendants from collecting said tax on their property."

The suit charges that $139,307.93 is "not properly the indebtedness of the City of Jackson, nor of its taxpayers, nor of this complainant, but complainant says the same is the indebtedness of these defendants (Mayor and Commissioners) personally."

Mr. Henry asks the Court to hand down a decree holding the Mayor and Commissioners personally liable for this sum. He also asks for a decree restraining the city from collecting taxes "to replace the said fund diverted as aforesaid."

Louisiana—*Parish Board Resists State Control of Affairs*—The police jury of East Baton Rouge Parish, governing officials of the parish, which is the seat of the State Capital, on Jan. 8 passed a resolution by an overwhelming vote, declaring unconstitutional the recent special legislative act giving control of the elective governing body of the parish to Senator Long through the operation of his appointed State Commission, and steps were taken to resist acquisition of the parish's affairs by the Louisiana dictator, according to Baton Rouge advices of that date.

The action of the police jury is said to have been based on an opinion by District Attorney John F. Reed, holding the said Appointment Act unconstitutional. Under the Act, Governor Allen is empowered to name a sufficient number of jurors to equal the number elected by the people. Since a few of the 13 elected jurors have been friendly to Long, the Act in effect gives him complete governing control of the parish, it is reported.

U. S. Court Enjoins Long Rule on New Orleans Board—An Associated Press dispatch from Baton Rouge to the New York "Herald Tribune" of Jan. 9 reported that U. S. District Court Judge W. C. Borah had dealt a blow at the dictatorship of Senator Long by granting a temporary injunction restraining the new Sewerage and Water Board of New Orleans from functioning. The Board was created by one of the many Long sponsored bills of the recent Legislature. Three taxpayers brought the suit, contending that the Act deprived them of their rights. It was over this piece of legislation that the Public Works Administration recently held up more than $2,000,000 in a loan and grant to the Board.—V. 140, p. 166.

Louisiana—*Embargo on $10,000,000 Projects Lifted by PWA*—An Associated Press dispatch from Washington on Jan. 4 commented as follows on the removal of the stricture by the Public Works Administration on nearly $10,000,000 of projects in the above State:

Wiping one difference with Huey Long off its slate, the Roosevelt Administration has taken the "held up" sign off nearly $10,000,000 of Louisiana public works projects. This was disclosed by PWA officials to-day almost on the eve of Senator Long's threatened speech bringing the matter before the Senate.

All public works projects in Louisiana on which construction had not begun by Nov. 15 were halted while PWA attorneys studied an Act declaring a moratorium on all debts except those owed municipalities, the State and the Federal Government. They reported the law would not jeopardize municipal bonds bought by PWA.

But PWA has not reached a decision on its $1,700,000 allotment for New Orleans sewage improvements, pending examination of another law passed by the Long-dominated Legislature at its November special session. This gave Senator Long control over the New Orleans Sewage and Water Board. Work on 10 projects involving $867,400 went on because they had already been started on Nov. 15.

No comment was made at PWA on a report that the projects had been released in order to avoid an attack from Senator Long in the speech he promised the Senate for Monday.

Maine—*Louis J. Brann Inaugurated for Second Term*—According to Associated Press dispatches from Augusta on Jan. 3, Governor Louis J. Brann was inducted into office for his second term as Chief Executive on that date. In his inaugural address, it is said that the Democratic Governor dwelt on such outstanding problems as welfare relief, tax revision, State and municipal finances, liquor profits for old age pensions. He is reported to have advocated prompt action on legislation permitting the State to assist communities in which welfare relief has assumed large proportions, should Federal aid be withdrawn. He also recommended that Maine's industries be rehabilitated.

Maryland—*Harry W. Nice Inaugurated Governor*—Harry W. Nice, Republican, took the oath of office as Governor on Jan. 9, supplanting Albert C. Ritchie, who left Annapolis a private citizen after 15 years as Governor. Associated Press reports from Annapolis stated that the new Governor made no specific recommendations as to taxation in his inaugural address to the Legislature other than to say that real estate should not be the base for further taxation and that new taxes should be devised. He asked for the enactment of unemployment insurance and old age pension legislation, and investigation of all State departments.

Massachusetts—*Governor Curley Urges Governmental Reorganization*—In his inaugural address as the 53rd Chief Executive of this State, James M. Curley opened an attack on the present set-up of the State government and urged that it be revised in the interests of economy and efficiency, according to Boston advices of Jan. 3. Among the most important changes that he advocated was the reduction to half of the present legislative membership and the holding of biennial sessions. He asked that the present Governor's Council, which he termed a "royal relic," be abolished, and he recommended that this Legislature amend the laws to permit an incoming Governor to fill all appointive terms for the duration of his stay in office.

Nebraska—*Handbook Issued on Municipal Bonds*—Wachob, Bender & Co., municipal bond dealers of Omaha and Lincoln, have recently finished a compilation of statistical information on Nebraska municipalities and they are presenting this information in a convenient handbook. The figures contained in this valuable summary, which include population, assessed valuation and bonded debts as of Nov. 1 1934, are said to have been obtained from city, county and State records.

New Jersey—*Governor to Recommend Income and Sales Tax*—According to Trenton advices of Jan. 9 Governor-elect Harold G. Hoffman will ask the Legislature to adopt a combination income and sales tax program for emergency relief and the reduction of real estate taxes. These taxes, it is estimated, would yield $50,000,000 annually. Mr. Hoffman is said to be of the opinion that about half of this amount can be devoted to the relief of real estate and he is reported determined that any such State funds paid to the municipalities shall be reflected in actual tax reductions. The present plans of the Governor-elect are reported to contemplate the establishment of a 2% sales tax, but the extent of the proposed income tax has not been decided.

New York City—*Mayor La Guardia Reviews First Year of Fusion Administration*—Speaking over an extensive radio hook-up on Jan. 10 Mayor F. H. La Guardia reviewed the accomplishments of the first year of his administration and concluded that his success in re-establishing the city's credit had been the turning point in municipal and local credit throughout the country. Default in New York, he asserted, would have resulted in a wave of municipal defaults from coast to coast, which in turn would have brought on wholesale municipal receiverships. The New York City experiment, the Mayor added, had renewed faith in local governments throughout the Nation.

His main point was the restoration of the credit of New York City, but he also spoke of the possible unification of the city's transit system, and indirectly touched on the feud between Harold L. Ickes, Public Works Administrator, and Robert Moses, Chief Executive Officer of the Tri-Borough Bridge Authority, which originated in a letter from Mr. Ickes to all officers holding a Federal position and also another position in a different line of work, a reference which was construed as being intended expressly for Mr. Moses.

A considerable part of the report dealt with the city's financial condition. While the Mayor found satisfaction in the fact that the city had closed its books for 1934 with a surplus of more than $5,000,000, which has been turned into the general fund, he warned that the present and future years would not be free from worry in regard to financial matters. The Mayor stated that he is eager to establish a new financing system, a pay-as-you-go policy such as had been installed in handling relief expenditures. Time, he predicted, would bear out a policy of that nature.

New York City—*Reduction of Utilities Rates Offered in Plan*—An immediate rate reduction by the electric and gas companies of the Consolidated Gas System was proposed to the Public Service Commission on Jan. 9 through the medium of the so-called Washington plan of reducing rates with increased use of the services by the consumers. The Commission adjourned to Jan. 23 the hearing which had been called on application of System companies for a tax adjustment charge on all bills to consumers, after the companies requested time to work out the complete plan which they will offer, and after all interested parties are heard. The New York "Herald Tribune" of Jan. 10 reported in part as follows on the proposal:

Floyd L. Carlisle, chairman of the board of the Consolidated Gas Co., asked the Public Service Commission yesterday to put into effect immediately the Washington plan for rate reduction for light and power in New York City and Westchester County. The Commission took his proposal under consideration.

The Washington plan provides for a fixed return on a rate base from which assumedly watered stocks and book write-ups have been eliminated, on condition that profits above such fixed return shall be divided between the company and the consumer, the consumer's share being applied to rate reduction. Conversely, failure to obtain the guaranteed fixed return would be taken from the customer in increased rates.

In making his proposal, which was in the form of a letter read into the Commission's record by William L. Ransom, counsel for the Consolidated Gas Co., Mr. Carlisle made two other propositions. One was a merger of all the Consolidated company's subsidiaries in the interest of economy, and the other was that the Commission eliminate the practice of submetering, which is the resale of electricity by wholesale consumers receiving a favorable rate.

Mr. Carlisle's proposal was made following, if not under the pressure of Mayor F. H. LaGuardia's threat to set up a municipal utility plant, and under the burden of the 3% unemployment relief tax upon gross incomes of utility companies.

Other Rate Pleas Deferred

The tax is covered in operating expenses and cannot be passed on to the consumer. The Commission postponed from next Monday to Jan. 23 the company's application for permission to place the burden upon the consumer and also postponed 14 applications for rate changes pending decision upon the Washington plan.

The Washington plan would permit passing the tax to the consumer through consideration of operating costs as an element in fixing a rate base, and at the same time would expose taxation to the pressure of public opinion should taxation result in an increase in rates.

One of the primary purposes of Mr. Carlisle's proposal to merge his companies was understood to be the elimination of duplication of taxes.

The first reaction of the municipal administration to Mr. Carlisle's move came with the appearance of Corporation Counsel Paul Windels at the Commission hearing, where he opposed anything that would involve consideration of the Washington plan with the company's application for the right to pass the tax to the consumers.

"The city does not want those companies to raise the issue of their obligation to pay these taxes," Mr. Windels said. "We don't want the merits of this application involved with the Washington plan. That is something for this Commission to argue out with the companies and the Mayor and the Board of Estimate."

New York State—*Mayors' Conference Presents Tax Program to Legislature*—The New York State Conference of Mayors on Jan. 7 presented Governor Lehman and the Legislature its legislative program for 1935, which includes a retail sales tax. The program, drafted by the Conference's Advisory Committee, recommends revision of the State Alcoholic Beverage Control Act to provide municipalities with a greater share of the revenue derived from liquor license fees and taxes. It provides that revenue collected from the retail sales levy would be divided proportionately among the municipalities.

North Bergen Township, N. J.—*Bond Deposit Date Extended*—The committee for bondholders of the above township, of which Edwin H. Barker is chairman, announces that the time for deposit of bonds and other obligations of the township has been extended until further action by the committee. The committee is informing bondholders that it is giving careful attention to financial programs prepared by the Director of Revenue and Finance, the Chamber of Commerce of northern Hudson County and a citizens' committee of the township, as well as to suggestions from the Mayor in connection with the budget for 1935.

Official notice appears as an advertisement on page VI.

Ohio—*Reorganization of County Governmental Machinery Proposed*—The Toledo "Blade" of Jan. 3 reported that on that day plans were put forward by the Governor's Commission on County Government, for the reorganization of the cumbersome governmental machinery of Ohio counties. It is said that plans have been formulated which aim to cut in half the numbers of offices, boards and commissions.

The administration of affairs would be centralized in a responsible executive head, similar to a city manager, under whom there would be five departments—finance, public works, welfare, law enforcement and records. Three optional plans for executives were advanced by the said commission, which termed the present system of county government cumbersome and inefficient. The commission, which based its report on a year's study, said its plans were designed to place administrative authority in one executive, eliminate duplications, reduce expenses and eliminate the long ballot which is confusing voters.

Texas—*New Governor Advocates Old-Age Pensions*—Austin advices of Jan. 6 state that Governor-elect James V. Allred announced on the previous day that old-age pensions have his support and that becuase of their paramount importance he would recommend to the Legislature the consideration of such plans.

Mr. Allred also is quoted as saying that he would submit to the Legislature a recommendation for the creation of a State planning board for recovery and rehabilitation in Texas.

United States—41 *States to Weigh Sales Taxes for Relief Purposes*—The following report is taken from a United Press dispatch emanating out of Chicago on Jan. 4 regarding legislative proposals to levy sales taxes in many States this year in order to provide relief funds:

Legislatures of 41 States, meeting this month, will give major consideration to sales taxes to finance unemployment relief, a survey indicated to-day.

Sales taxes, now in force in seven States, dominate scattering revenue proposals that range from a tax on cigarettes to a levy on every employed person's income.

Various States appear to regard a gross sales tax as the most reliable way to raise funds. Real estate, they argue, is overburdened now.

Where other taxes yield from 50 cents to $1.50 per person, gross turnover taxes produce an average of about $3.50 per capita.

The Federal Government's decision to place the burden of all unemployables upon States has made relief financing the paramount issue in virtually all legislative chambers.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMSTOWN, Lancaster County, Pa.—*BOND OFFERING*—C. Glass, Borough Secretary, will receive sealed bids until Jan. 31 for the purchase of $6,000 4% fire department apparatus bonds. Dated Jan 1 1935. Due $1,000 on Jan. 1 from 1936 to 1941 incl. Issue was approved at the general election last year.

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—*BOND OFFERING*—Sealed bids will be received until Jan. 14 by the District Clerk for the purchase of a $42,000 issue of 4% school building and equipment bonds. Due $2,000 annually from 1936 to 1956 incl.

ADA VILLAGE SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio—*BOND SALE*—The $6,109.12 4% coupon funding bonds offered on Jan. 5—V. 139, p. 4151—were sold in equal amounts, at par and accrued interest, to the First National Bank and the Liberty Bank, both of Ada.

Dated Dec. 15 1934 and due as follows: $600, Dec. 15 1935; $600, June 15 and Dec. 15 from 1936 to 1939 incl. and $709.12 June 15 1940. The banks were the only bidders for the issue.

AKRON, Summit County, Ohio—*BOND EXCHANGE*—The City Council on Dec. 26 approved the exchange of refunding bonds for $30,000 public works notes held by the Cleveland concern, thereby completing the last of the 1933 transfers.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia) Monroe County, Iowa—*BOND SALE BY RFC*—The 23,000 issue of 4% semi-annual school bonds offered for sale by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was purchased by Glaspell, Vieth & Duncan of Davenport, at a price of 95,375. a basis of about 4.68%. Due from Nov. 1 1937 to 1952, inclusive.

ALMA SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—*BONDS NOT SOLD*—It is reported by the Secretary of the Board of Education that the $6,000 school building bonds mentioned in V. 139, p. 3184—have not been sold as yet, and no application has been filed on a Public Works Administration allotment. It is said that these bonds may be sold to dealers.

AMITY TOWNSHIP (P. O. Union City), Erie County, Pa.—*BOND SALE*—The $11,000 4½% coupon funding bonds offered on Dec. 19—V. 139, p. 3833—were awarded at a price of par to the Home National Bank of Union City, only bidder. Dated Dec. 20 1934 and due Dec. 20 as follows: $1,000 in 1938 and $2,000 from 1939 to 1943 incl.

ANDOVER, Ashtabula County, Ohio—*BOND SALE*—The $8,500 coupon sewage disposal works improvement bonds offered on Dec. 31—V. 139, p. 3996—were awarded as 4s, at a price of par, to the Andover Bank. Dated Jan. 1 1935 and due as follows: $500 April 1 and Oct. 1 from 1936 to 1943 incl. and $500 April 1 1944. Johnson, Kase & Co. bid for 5¼% bonds, while Ryan, Sutherland & Co. named a rate of 4¾%.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE*—The City rejected the competitive bids submitted for the $345,000 4% sewage revenue bonds offered on Jan. 7—V. 140, p. 168—and awarded the issue, at par, to the Public Works Administration. Bonds are dated July 1 1934 and mature serially from 1937 to 1954 incl. The bids rejected included the following:

Bidder—	*Premium*
Stranahan, Harris & Co	$2,241
C. W. McNear & Co	500

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN*—Charles A. Hardy, Town Treasurer, reports that an issue of $600,000 revenue anticipation notes was awarded on Jan. 7 to the Second National Bank of Boston at 0.525% discount basis. Dated Jan. 2 1935 and due Nov. 8 1935. The First National Bank of Boston named a rate of 0.97%.

ASBURY PARK, Monmouth County, N. J.—*CITY TO CONTEST BONDHOLDERS' SUIT*—At a meeting held on Jan. 8, attended by 1,000 citizens, the City Council is reported to have voted to contest the action brought in Federal Court by a bondholders' protective committee demanding payment of $1,328,360 in defaulted debt charges—V. 139, p. 3674. The City Solicitor is stated to have been authorized to engage associate counsel to represent the city in the litigation which was scheduled to begin on Jan. 11. The Mayor, it is said, described the action of bondholders as a "rule and ruin" policy. City Manager Carl W. Bischoff disclosed at the meeting that failure to meet debt charges on the city's debt resulted from the payment of about $1,000,000 in State and county taxes. This was done, he said, to forestall mandamus suits by the county against the city and left the municipality without funds to discharge its obligations to bondholders. The laws of New Jersey, it is pointed out, require that municipalities make payment of the taxes due the State and county even though collection of the taxes has not been effected. The city was recently enjoined from accepting its bonds in payment of taxes—V. 139, p. 3997.

ATHENS, Clarke County, Ga.—*BOND ELECTION*—It is said that an election is scheduled for Feb. 15 to vote on the issuance of $75,000 in water works system bonds.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN*—The $350,000 revenue anticipation loan offered on Jan. 7—V. 140, p. 168—was awarded to the First Auburn Trust Co. at 0.62% discount basis. Dated Jan. 9 1935 and due Nov. 4 1935. Other bidders were: Whiting, Weeks & Knowles, 0.68%; Lewiston Trust Co., 0.70%; National Rockland Bank of Boston, 0.70%; W. O. Gay & Co., 0.72%; Bank of Manhattan, New York, 0.80%; Second National Bank of Boston, 0.87%; the First National Bank of Lewiston, 0.87% plus $5.00 premium; Faxon, Gade & Co., 0.88%; E. H. Rollins & Sons, 0.91%; Philip H. Morton of Auburn, 0.96%.

AUGUSTA, Kennebec County, Me.—*LOAN OFFERING*—Alfred J. Lacassex, City Treasurer, will receive sealed bids until 12 m. on Jan. 17, for the purchase of a $250,000 tax anticipation loan. Sale will be made on a discount basis. Issue is dated Jan. 18 1935. Due $100,000 Sept. 13 and $50,000 each on Oct. 15, Nov. 15 and Dec. 20, all in 1935. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement (Jan. 1 1935)

Assessed valuation April 1 1934	$11,861,160.00
Total gross bonded debt	539,300.00
Sinking fund	30,294.64
Tax notes outstanding 1934	65,000.00
Total 1934 committment, $536,015.04; uncollected Jan. 1 1935	$90,868.36
Total 1933 committment, $543,349.04; uncollected Jan. 1 1935	23,430.01
Population 1930, 17,000.	

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN*—The Eastern Trust & Banking Co. of Bangor was awarded on Jan. 10 an issue of $700,000 revenue anticipation notes at 0.31% discount basis. Dated Jan. 10 1935 and due Oct. 5 1935. Other bidders were: Merchants National Bank of Bangor, 0.37%; Merrill Trust Co. of Bangor, 0.445%; Merchants National Bank of Boston, 0.52%; Whiting, Weeks & Knowles, 0.63%; G. M.-P. Murphy & Co., 0.64%; W. O. Gay & Co., 0.68%; Faxon, Gade & Co., 0.72%; Halsey, Stuart & Co., 0.83%.

A financial statement of the city as of Dec. 1 1934 shows that of a 1934 tax levy of $1,186,118, there was uncollected on Dec. 1 1934, $209,665. The 193 3tax levy was $1,190,885, and on Dec. 31 of that year $140,789 was uncollected, while $12,129 remained uncollected on Dec. 1 1934. The 1932 tax levy was $1,242,915. There was uncollected on Dec. 31 of that year $106,214, and there remained uncollected $2,832 on Dec. 1 1934. There are no outstanding taxes prior to 1932.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE*—The $92,000 4% sewer improvement revenue bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to Stranahan, Harris & Co. of Toledo, the only bidder, at a price of 100.655, a basis of about 3.93%. Due $4,000 on July 1 from 1936 to 1958, incl.

BEALLSVILLE, Washington County, Pa.—*BONDS APPROVED*—The $12,000 4¼% street improvement bonds awarded on Dec. 24 to the Citizens National Bank of Washington, at 101.70, a basis of about 3.95—V. 139, p. 4151—were approved by the Pennsylvania Department of Internal Affairs on Jan. 2.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 6 (P. O. De Ridder), La.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Feb. 5, by K. R. Hanchey, Secretary of the Parish School Board, for the purchase of a $30,000 issue of building and equipment bonds. Interest rate is not to exceed 6%, payable M. & S. Dated Jan. 1 1935. To mature serially in from 1 to 10 years, on March 1 of each year. Interest payable in New York. All bids must be accompanied by a certified check for 3% of the amount of bonds, payable to the City Savings Bank & Trust Co. of De Ridder, or to the First National Bank in De Ridder.

BEDFORD TOWNSHIP SCHOOL DISTRICT, Bedford County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Jan. 4 approved an issue of $20,000 school bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*BOND SALE*—The $25,000 coupon poor relief bonds offered on Jan. 7—V. 139, p. 4151—were awarded as 2¼s to Stranahan, Harris & Co. of Toledo, at par plus a premium of $56, equal to 100.22, a basis of about 2.17%. Dated Dec. 1 1934 and due as follows: $3,700 March 1 and $3,300 Sept. 1 1935; $3,400 March 1 and $3,500 Sept. 1 1936; $3,600 March 1 and $3,700 Sept. 1 1937 and $3,800 March 1 1938.

BELOIT, Rock County, Wis.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Jan. 17 by Myrtle F. Sturtevant, City Clerk, for the purchase of an issue of $103,000 3¾% semi-ann. refunding bonds. Denom. $1,000. Dated Feb. 1 1935. Due on April 1 as follows: $16,000, 1941 and 1942; $21,000, 1943; $24,000, 1944, and $26,000 in 1945. Prin. and int. payable at the City Treasurer's office. The purchaser shall furnish the completed bonds, the city will furnish the legal opinion of Chapman & Cutler of Chicago. Bonds to be ready for delivery about Feb. 15. A certified check for $50 must accompany the bid.

The following information is furnished with the offering notice:

The City of Beloit was incorporated in the year 1856. The bonded indebtedness of said city, not including the above issue is $993,000. The assessed valuation for the year 1934 is $29,555,895. The actual value of real estate and personal property (approx. estimate) 1934, is $40,000,000. The constitutional or statutory limit for bonded indebtedness is 5% of the assessed valuation. The tax rate for the year 1934 was $25.50 per 1,000 of assessed valuation. The present population (est.) is 27,000. The principal and interest of all bonds previously issued has always been promptly paid at maturity. The proceeds of this issue will be used only for the above purpose stated.

BELT, Cascade County, Mont.—*BONDS VOTED*—At the election on Nov. 24—V. 139, p. 3351—the voters approved the issuance of the $8,000 in water improvement bonds by 106 to 6, according to report.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser), Wash.—*BOND SALE*—The $15,000 issue of school bonds offered for sale on Jan. 5—V. 139, p. 4151—was purchased by the Prosser State Bank, as 4¾s, at a price of 100.50, according to the County Treasurer.

BERGENFIELD, Bergen County, N. J.—*BOND SALE*—An issue of $7,000 5% bonds has been sold to the Bergenfield National Bank & Trust Co., at a price of par, for the purpose of funding unbudgeted relief expenditures during 1933.

Bonds will mature $1,000 each year on Dec. 15 from 1935 to 1941 incl.

PROPOSED REFUNDING—The Borough is reported to be preparing to refund $1,065,000 assessment bonds to mature in annual installments of between $100,000 and $125,000. Frank L. Jones, Chairman of the Finance Committee, recently declared that the plan may be declared effective shortly.

BERLIN, Somerset County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs of Pennsylvania on Dec. 31 approved the issue of $8,000 3½% sanitary sewer bonds sold Dec. 21—V. 140, p. 168.

BERNARDSVILLE, Somerset County, N. J.—*BOND SALE*—The $42,000 4% sewer assessment bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to the First National Co. of Trenton, at a price of 103.519, a basis of about 3.42%. Due Jan. 1 as follows: $3,000 from 1936 to 1941, incl. and $4,000 from 1942 to 1947, incl. Seven bids were submitted for the issue.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE*—The $750,000 issue of capitol improvement funding bonds offered for sale on Jan. 8—V. 139, p. 4152—was awarded to the Bancamerica-Blair Corp. and Graham, Parsons & Co. of New York, and Ward, Sterne & Co. of Birmingham as 4½s at a discount of $33,000 equal to 95.60, a basis of about 4.89%. Dated Jan. 1 1935. Due as follows: $20,000, 1938 to 1942; $25,000, 1943 to 1952; $30,000, 1953 to 1964, and $40,000 in 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 4.00% to 4.75%, according to maturity. Prin. and int. (J. & J.) payable in lawful money of the United States in New York City. These bonds are exempt from all present Federal income taxes.

BOSTON, Mass.—*HIGHER TAX RATE PREDICTED*—The Municipal Research Bureau recently declared that the city stands in imminent danger of a tax levy of $11,000,000 greater in 1935 than the record high 1934 levy, with a consequent increase of $6.50 in the tax rate. The Bureau, it is said, described the city's financial problem for the new yaer as "the most serious yet encountered during the depression."

BRIDGEPORT, Fairfield County, Conn.—*PLANS REFUNDING ISSUE*—The city plans to ask the State Legislature, now in session, for authority to issue $2,202,000 refunding bonds, due in not more than 10 years. Half of the bonds would be issued this year and the remainder in 1936.

BRIGHTON (P. O. Island Pond) Essex County, Vt.—*BOND SALE*—The $29,000 4% improvement bonds offered on Dec. 24—V. 139, p. 3834—were awarded to E. H. Rollins & Sons of Boston, at a price of 101.16, a basis of about 3.83%. Dated Sept. 1 1934 and due Sept. 1 as follows: $2,000 from 1935 to 1943, incl. and $1,000 from 1944 to 1954, inclusive.

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE*—The $57,000 4% school building bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to the Security Trust Co. of Rochester, at a price of 100.10, a basis of about 3.98%. Due $3,000 on Sept. 1 from 1935 to 1953, incl. Four bids were submitted for the issue.

BUFFALO, Erie County, N. Y.—*BOND OFFERING*—Frank V. Hanavan, Deputy City Comptroller, will receive sealed bids until Jan. 22 for the purchase of $3,412,000 bonds, divided as follows

$2,100,000 not to exceed 6% interest work and home relief bonds. Due Feb. 1 1945. Dated Feb. 1 1935.

940,000 not to exceed 6% interest general improvement water supply bonds. Due $47,000 on Feb. 1 from 1936 to 1955, incl. Dated Feb. 1 1935.

372,000 4% police headquarters building bonds. Dated Sept. 1 1934 and due Sept. 1 as follows $18,000 from 1935 to 1942, incl. and $19,000 from 1943 to 1954, inclusive.

Rate of interest to be named by the bidder in multiples of ¼ or 1-10th of 1%.

BUFFALO, Erie County, N. Y.—*BOND SALE*—The $200,000 4% school bonds, series of April 1 1934, offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to the Chase National Bank of New York, at a price of 105, a basis of about 3.04%. Due April 1 as follows $22,000, 1938; $39,000, 1939 to 1942 incl., and $22,000 in 1943. The accepted bid was the highest of seven offers entered at the sale.

BURLINGTON, Racine County, Wis.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on Jan. 26 by A. Zechel, Secretary of the Board of Public Works, for the purchase of a $30,000 issue of 4¼% sewage disposal plant bonds of 1934. Denom. $500. Due $3,000 from Aug. 1 1935 to 1944 incl. No bids for less than par and accrued interest will be considered. Bids shall be made on the entire amount but the Board reserves the right to sell only a part of the issue. All bids should be mailed or delivered to the City Clerk.

BURNS, Marion County, Kan.—*BOND SALE*—A $13,000 issue of 4¾% coupon refunding bonds was purchased on Dec. 14 by the R. H. Middlekauff Co. of Wichita, for a premium of $30, equal to 100.23, a basis of about 4.72%. Denom. $1,000. Dated Dec. 1 1934. Due from Dec. 1 1939 to 1946 incl. Interest payable J. & D.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND SALE*—The $37,500 poor relief bonds offered on Jan. 8—V. 139, p. 4152—were awarded as 2¼s to the Oglesby-Barnitz Bank & Trust Co. of Middletown, at a price of 100.34, a basis of about 2.04%. Dated Dec. 1 1934 and due as follows: $5,000 March 1 and Sept. 1 1935; $5,200 March 1 and $5,300 Sept. 1 1936; $5,500 March 1 and $5,700 Sept. 1 1937, and $5,800 March 1 1938.

BUTTERNUTS, Unadilla and Morris Central School District No. 1, N. Y.—*BOND SALE*—The $99,000 4% school bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to Halsey, Stuart & Co., Inc., of New York, at a price of 101.40, a basis of about 3.88%. Due serially on Aug. 1 from 1935 to 1964 incl.

CALIFORNIA, Moniteau County, Mo.—*BOND SALE NOT HELD*—The $100,000 4% semi-ann. electric light (general obligation) bonds that were scheduled to be offered for sale by the Reconstruction Finance Corporation at the general offering on Jan. 9—V. 139, p. 4156—were withdrawn from sale. Due from April 1 1937 to 1954 inclusive.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE*—The $100,000 coupon street bonds offered on Jan. 8—V. 140, p. 168—were awarded to the Harris Trust & Savings Bank, New York, as 2½s, at a price of 100.59, a basis of about 2.37%. Dated Jan. 1 1935 and due $10,000 on Jan. 1 from 1936 to 1945 incl. Other bidders were: (for 2½s), Halsey, Stuart & Co., 100.35; R. L. Day & Co., 100.21; E. H. Rollins & Sons, 100.093; Bond, Judge & Co., 100.08; First National Bank of Boston, 100.03; (for 2¾s) Estabrook & Co., 100.689; First Boston Corp., 100.64; Blyth & Co., Inc., 100.527; Faxon, Gade & Co., 100.508; Tyler, Buttrick & Co., Inc., 100.39; Hornblower & Weeks, 100.127; Newton, Abbe & Co., 100.029; (for 3s) H. C. Wainwright & Co., and C. P. Nelson & Co., jointly, 101.304; Lee Higginson Corp., 101.03; F. S. Moseley & Co., 102.117.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND ISSUES READY FOR EXCHANGE*—Conn Brown, Secretary of the Cameron County Bondholders' Protective Committee, has announced that road refunding bonds, series 1934, and flood protection bonds, series 1933, are now ready for exchange at the Austin National Bank, Austin, on the basis of par for $5,498,000 5% road bonds, series A, B, C, D, E, F, and G; $374,000 4½% flood protection bonds, dated Sept. 1 1925, and $1,000,000 5% flood protection bonds, dated Sept. 1 1925.

Clay, Dillon & Vandewater, New York bond attorneys, and the Attorney-General of Texas have rendered preliminary approving opinions as to the legality of the refunding bonds. Owners of over 81% of all of the bonds have signed approvals covering the refunding program.

CHARLOTTE, Mecklenburg County, N. C.—*BOND SALE*—The $375,000 of bonds that were offered for sale on Jan. 8—V. 140, p. 168—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the Justus F. Lowe Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, for a premium of $37.50, equal to 100.01, a basis of about 3.85%, on the bonds divided as follows:

$135,000 refunding water bonds as 4s. Due on Jan. 1 as follows: $6,000, 1937 to 1941; $9,000, 1942 to 1946; and $12,000, from 1947 to 1951.
75,000 refunding water bonds as 3¾s. Due $15,000 from Jan. 1 1952 to 1956 inclusive.
90,000 refunding bonds as 4s. Due on Jan. 1 as follows: $4,000, 1937 to 1941; $6,000, 1942 to 1946, and $8,000, 1947 to 1951.
50,000 refunding bonds as 3¾s. Due $10,000 from Jan. 1 1952 to 1956 inclusive.
25,000 fire fighting equipment bonds as 4s. Due on Jan. 1 as follows: $2,000, 1937 and 1938, and $3,000, 1939 to 1945.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND OFFERING*—Grace T. Bishop, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 17 for the purchase of $162,000 not to exceed 5% interest coupon or registered bonds, dividend as follows:

$92,000 road and bridge bonds. Due Feb. 1 as follows: $20,000 from 1940 1943 incl. and $12,000 in 1944.
70,000 emergency relief bonds. Due Feb. 1 as follows: $20,000 from 1936 to 1938 incl. and $10,000 in 1939.

Each issue is dated Feb. 1 1935. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Chenango County National Bank & Trust Co. or at the National Bank & Trust Co., both of Norwich, at holder's option. A certified check for $3,500, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to taxation in the County of Chenango is $29,946,941. The total bonded debt of the county, including these issues, is $612,000. The population of the county (1930 census) was 34,665. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

Tax Data

The total amount of taxes levied for the preceding three fiscal years, is:

Fiscal Year—	*Total Levy*	*Uncollected End of Year*	*Uncollected Jan. 7 1935*
1932	$553,284.17	$32,870.69	$14,630.00
1933	445,713.37	32,827.58	19,687.91
1934	474,272.79	31,399.56	18,344.99

The amount of county taxes levied for the current fiscal year commencing Nov. 1 1934, is $317,854.04, of which amount there has been collected to date $2,861.04. (Collection period just started.)

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Alfalfa County, Okla.—*BOND SALE BY RFC*—The $25,000 issue of 4% semi-ann. school bonds offered for sale on Jan. 9 by the Reconstruction Finance Corporation—V. 139, p. 4156—was purchased by the County National Bank of Cherokee, at a price of 100.05, a basis of about 3.99%. Due $1,500 from May 1 1937 to 1952, and $1,000 on May 1 1953.

CHERRYVILLE, Gaston County, N. C.—*COUPON PAYMENT REPORT*—We are advised as follows by T. J. Mosteller, Town Clerk, in a letter dated Jan. 2:

"In reference to your letter concerning bond interest of the Town of Cherryville, North Carolina, we wish to advise that we have forwarded sufficient funds to New York City to pay and redeem interest coupons that were due and payable July and August 1 1933. If you hold coupons from Town of Cherryville bonds of this date, please forward same to place of payment designated by the bond from which it was detached.

"We take this method to notify all parties holding coupons due July and August 1 1933, for Town of Cherryville, North Carolina, bonds that we are now in possession of funds and are pleased to inform you that we are sending same to the Chase National Bank, in New York City to meet interest instalment that was due on above date.

"The next interest instalment in order for payment is the one that was due Sept. 1 1933. Just as soon as sufficient funds are available for this interest instalment, the same will likewise be forwarded to New York, and all parties concerned will be notified."

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BUDGET GREATLY LOWERED*—The Board of Trustees on Jan. 4 adopted a 1935 budget of $93,836,393.85, representing a reduction of $8,157,303.53 from last year's total of $101,993,697.38. Bond and interest payment item for the current year totals $53,828,716.59.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*WARRANTS REDEEMED*—The Board of Education called for payment on Jan. 11 a total of $1,092,250 tax anticipation warrants, including $902,000 of the 1933 educational fund and $105,000 of the bond and interest fund for the same year. The balance consists of various 1932 warrants.

CINCINNATI, Hamilton County, Ohio—*TAX RATE LOWEST IN 15 YEARS*—The United Press issued the following dispatch from the city under date of Jan. 8: "The taxpayers of this municipality, which operates under the city manager plan, received a surprise to-day in the form of the lowest tax rate in 15 years. The new rate is $16.86 a $1,000 of assessed valuation. This is $4.58 under last year's figure. To the owner of a home with an assessed valuation of $5,000, the reduction means a saving of $22.90.

"The new rate includes taxes to support the city and county governments, the public schools, and an extensive park system. Despite the rate reduction, the city expects the receipts to be sufficient to provide for restoration of $250,000 cut from the annual salaries of municipal employees two years ago."

CLEVELAND, Cuyahoga County, Ohio—*MAY VOTE ON* $5,000,000 *BOND ISSUE*—It is reported that the voters may be asked to approve a $5,000,000 deficiency bond issue in order to provide additional revenues to meet expenditures the present year. Revenues for 1935, including the City's share of the State sales tax, currently are anticipated at $5,603,000, as against estimated requirements of $13,500,000, it is said.

PAYMENTS OF MATURING DEBT CHARGES ASSURED—Under date of Jan. 8, Louis C. West, Director of Finance, announced as follows: "From present indications there seems no question about the ability of the City of Cleveland to meet every dollar of interest and every dollar of principal on the day due through the calendar year 1935."

CLIFTON, Passaic County, N. J.—*BOND OFFERING*—William A. Miller, City Manager, will receive sealed bids until Feb. 5 for the purchase of $2,700,000 not to exceed 4½% interest refunding water bonds. The Passaic Valley Water Commission recently authorized the city to refund water bonds maturing Sept. 1 1936—V. 140, p. 168.

COHOES, Albany County, N. Y.—*CERTIFICATES SOLD*—Th Manufacturers Bank of Cohoes has purchased an issue of $50,000 4½% certificates of indebtedness.

COLUMBUS, Franklin County, Ohio—*BOND SALE*—The $1,078,000 4% relief, sanitary and storm sewers fund No. 1 bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to a syndicate composed of Brown Harriman & Co., Inc., Hayden, Miller & Co., Cleveland, Wells-Dickey Co., Minneapolis, Lowry Sweney, Inc., Columbus and the Huntington National Bank of Columbus, at a price of 105.419, a basis of about 3.26%. Dated Dec. 15 1933. Coupon bonds in denoms. of $1,000, fully registerable. Due Feb. 1 as follows: $166,000 in 1940 and 1941; $135,000, 1942; $103,000 from 1943 to 1947 incl.; $85,000 in 1948 and $11,000 in 1949. Principal and interest (F. & A.) payable in New York City or Columbus, Ohio. Public re-offering of the bonds is being made at prices to yield from 2.75% to 3.25%, according to maturity. The RFC received six bids for the bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND REFUNDING LEGISLATION BEING PREPARED*—John O. Rees, Director of the Chicago Committee on Public Expenditure, declared on Dec. 30 that legislation which would permit municipalities in the Cook County area to refund early bond maturities had been tentatively decided on for submission at an early session of the State Legislature. The Chicago "Journal of Commerce" of Dec. 31 discussed the subject in part as follows:

"Present plans contemplate refunding operations for the various park districts, the sanitary district of Chicago, Cook County, and the forest preserve district of Cook County. Bond issues of the City of Chicago and the Chicago board of education will not be disturbed at this time, although it is expected that if the operations on the other municipalities are successful that some extension to the others may be tried.

"The basic idea of the refunding program is to remove heavy early debt maturities and spread them over a period of years under conditions whereby their payment will be assured, Mr. Rees explained. If that is done taxes levied for bond principal and interest can be substantially reduced and it is hoped that tax collection will be increased to a greater percentage of the levy.

"If the comprehensive refunding plan is not put through, the tax rate in Cook County will show a jump of $1.25 to $1.50 on the 1934 levy, Mr. Rees said, and there is a distinct danger that this would incite another tax strike. If that should happen the position of the bondholder would be still further weakened as additional defaults might be made and he might have to make some concession in interest rates to obtain a refunding and renewal of interest payments.

"Present plans contemplate refunding of early maturities with a 20-year term bond, bearing a rate of interest the same as the bond that is refunded and callable on the same date that the existing obligation matures. A sinking fund would be set up to amortize the debt and a tax levy made therefor. Sufficient proceeds are expected from the combined levy for principal and sinking fund to assure regular interest payments on the new bonds.

"Refunding of maturing bonds at higher coupon rates is 'out,' Mr. Rees stated, indicating that the taxpayers' load is increased thereby. Likewise, there will be no cutting of interest rates under the proposed plan.

"Bondholders will be expected to make the refunding voluntarily for their own protection, he indicated, although some commission may be paid to institutions for obtaining consent of bonholders to the plan."

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE*—The $40,000 coupon school bonds offered on Jan. 8—V. 139, p. 4152—were awarded as 3½s to McLaughlin, MacAfee & Co. of Pittsburgh, at par plus a premium of $276.80, equal to 100.69, a basis of about 3.38%. Dated Jan. 1 1935 and due $5,000 on Jan. 1 from 1938 to 1945 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	3¾%	$457.50
Glover & MacGregor, Inc	3¾%	516.00
Halsey, Stuart & Co	3¾%	54.50
Leach Bros., Inc	4%	260.00
W. H. Newbold's Son & Co	3¾%	135.80
E. H. Rollins & Sons	3¾%	414.00
Singer, Deane & Scribner	3½%	168.00

CORVALLIS, Benton County, Ore.—*BOND SALE*—The $13,000 issue of 4½% semi-ann. refunding bonds offered for sale on Jan. 7—V. 139, p. 3999—was purchased by Blyth & Co. of Portland, at a price of 102.165, a basis of about 3.30%. Due $1,300 from Jan. 1 1936 to 1945, optional on and after Jan. 1 1937.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND OFFERING*—R. L. McKee, County Auditor, will receive sealed bids until 12 m. on Jan. 25 for the purchase of $25,300 4% poor relief bonds. Dated Jan. 1 1935. Due as follows: $3,700 March 1 and $3,300 Sept. 1 1935; $3,400 March 1 and $3,500 Sept. 1 1936; $3,700 March 1 and $3,800 Sept. 1 1937 and $3,900 March 1 1938. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—*BOND SALE DETAILS*—The $30,000 4¾% semi-ann. school bonds that were purchased by Scott, Horner & Mason of Lynchburg—V. 140, p. 169—were awarded at a price of 100.97, and mature on Jan. 1 1940, optional before maturity on any interest payment date, giving a basis of about 4.53% to maturity.

CUYAHOGA COUNTY (P. O. Cleveland) Ohio—*PROPOSE VOTE ON* $1,200,000 *BOND ISSUE*—A $1,200,000 bond issue for the purpose of purchasing voting machines may be submitted to the voters at the special election for city and county levies to be held in February or March, according to report.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the County Commissoners intend to issue court house bonds in the near future. (An allotment of $235,000 for court house and county home construction was approved by the Public Works Administration in August—V. 139, p. 3186.

DAYTONA BEACH, Volusia County, Fla.—*GENERAL RETAIL SALES TAX ADOPTED*—We quote in part as follows from a report appearing in the Jacksonville "Times-Union" of Jan. 3

"The City Commission of Daytona Beach to-day enacted an emergency ordinance levying a general retail sales tax of 3% to meet operating expenses for 1935. The action was the first move of any Florida municipality to meet the loss of revenue incurred by ratification of the State homestead exemption amendment. The consumer is to pay the tax.

"Immediately after enactment of the ordinance City Manager Milton C. Couch said that no ad valorem tax on any other class of realty besides homestead property for operating purposes was contemplated this year. Whether there will be an ad valorem levy on personal property is yet to be decided.

"The excise tax measure enacted provides for a levy of 3% upon the retail sales of merchandise, retail sales or tangible personal property, commercial services, insurance and of real estate. Returns and remittances are to be made to the tax collector each week and penalties for violation include assessments of from 10 to 100% of the original amount due, fines up to $500 and six months in jail and revocation of licenses."

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN*—The Norfolk County Trust Co. was awarded on Jan. 10 a $75,000 tax anticipation loan at 0.28% discount basis, plus a premium of $1. Due Nov. 12 1935. Other bidders were: New England Trust Co., 0.31% plus $7; Merchants National Bank, 0.33%; National Shawmut Bank, 0.33%; Second National Bank of Boston, 0.345%; Whiting, Weeks & Knowles, 0.40% plus $1; W. O. Gay & Co., 0.41%; G. M.-P. Murphy & Co., 0.43%; Faxon, Gade & Co., 0.53%.

DEER PARK SCHOOL DISTRICT, Ohio—*BOND SALE*—The State Teachers Retirement System has purchased the issue of $68,000 4% school bonds voted at the primary election on Aug. 14 1934.

DEFIANCE, Defiance County, Ohio—*BOND OFFERING*—Delbert E. Schultz, City Auditor, will receive sealed bids until 12 m. on Jan. 23 for the purchase of $50,000 6% coupon refunding bonds. Dated Sept. 1 1934. Denom. $1,000. Due $10,000 on Sept. 1 from 1940 to 1944, incl. 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 $525, payable to the order of the city, must accompany each proposal.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BOND OFFERING*—Joseph K. Costello, Secretary, will receive sealed bids until 2:30 p. m. on Jan. 18 for the purchase of $2,000,000 4¼% Philadelphia-Camden bridge bonds. Proceeds will be used toward the cost of the high-speed rail transit addition to the bridge now in course of construction. The bonds will be dated Sept. 1 1933. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1938 and 1939; $11,000, 1940; $14,000 1941; $15,000, 1942; $24,000, 1943 and 1944; $29,000, 1945; $34,000, 1946; $38,000, 1947; $45,000, 1948; $50,000, 1949; $48,000, 1950; $49,000, 1951; $50,000, 1952; $49,000, 1953; $48,000, 1954; $49,000, 1955; $50,000, 1956; $49,000, 1957 and 1958; $75,000, 1959 to 1961 incl.; $73,000, 1962; $75,000, 1963 and 1964; $74,000, 1965; $75,000, 1966 to 1968 incl.; $101,000, 1969 to 1971 incl.; $102,000, 1972, and $103,000 in 1973. Bids must be for all of the bonds. Interest payable M. & S. A certified check for $10,000 must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

DELPHOS, Allen County, Ohio—*BONDS AUTHORIZED*—The City Council passed an ordinance providing for the issuance of $6,000 6% sewer improvement bonds. Dated Feb. 15 1935. Denom. $1,000. Due $1,000 on Feb. 15 from 1936 to 1941, incl. Principal and interest (F. & A. 15) payable at the City Treasurer's office.

DENNISON, Tuscarawas County, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $14,500 5½% refunding bonds offered on Jan. 7—V. 139, p. 3835. Dated Oct. 1 1934 and due serially on Oct. 1 from 1936 to 1944, inclusive.

DENTON COUNTY ROAD DISTRICT NO. 3 (P. O. Denton), Tex.—*BOND SALE*—A $750,000 issue of 4½% refunding bonds was purchased recently by the Dallas Bank & Trust Co. and Mahan, Dittmar & Co., both of Dallas, and associates. Denom. $1,000. Dated Jan. 15 1935. Due on April 10 as follows: $35,000, 1936; $45,000, 1937; $50,000, 1938 to 1942, and $60,000, 1943 to 1949, all inclusive. Prin. and int. (A. & O. 10) payable at the office of the State Treasurer in Austin. The approving legal opinions will be furnished by Chapman & Cutler of Chicago and the State's Attorney-General. (The original bonds which this issue refunds are being called for payment on Jan. 15—V. 140, p. 169.)

Financial Statement as of June 30 1934

Actual value of all property	$28,151,990
Assessed valuation	14,044,110
Total bonded debt	889,000
Sinking fund cash	139,000
Net debt (this issue)	750,000
Tax rate	45 cents
State aid participation	66.25%
Ratio net debt to assessed valuation	5.32%

Population Road District No. 3 (estimated), over 25,000.

Year	*Valuation*	*Rate*	*Levy*	*Total All Tax Collections Nov. 1 to Oct. 31*	*P. C. of Year's Levy Collected in Total Taxes*
1931	$15,922,369.00	.62	$118,718.68	a$89,711.48	75.55
1932	14,336,635.00	.62	88,887.13	a76,510.33	82.75
1933	14,044,110.00	.45	63,198.69	*48,496.91	*76.89

*Current tax collections only for period Nov. 1 1933, through June 30 1934. In same period $24,078.41 delinquent taxes were collected, making total collections of $72,575.32, or 114.8% of 1933 levy. a Includes both current and delinquent collections which county combines during these years.

The above financial statement does not include the debt of political subdivisions which have the power to levy taxes on property within the district.

The purpose of this issue is to refund the remaining outstanding bonds of a term issue dated April 15 1919, due April 15 1949, and optional on and after April 15 1929, thus permitting the county to retire a considerable part of said indebtedness with accumulated sinking funds and to refund the remaining bonds at a lower rate of interest into serial maturities which will accomplish a further saving. The original bonds constituted direct and general obligations of Road District No. 3 of Denton County and were payable from an unlimited ad valorem tax levied upon all of the taxable property in the district. The holders of the refunding bonds in addition to all other rights are subrogated to all of the rights accruing to the holders of said original bonds, which bonds were voted by a two-thirds majority at a special election called for that purpose and held March 15 1919.

DES MOINES, Polk County, Iowa—*ISSUANCE OF REFUNDING WARRANTS DELAYED*—The following report is taken from the Des Moines "Register" of Jan. 1, regarding the contemplated issuance of warrants by the city:

"Issuance of the $3,500,000 refunding warrants planned to replace the same amount of anticipatory warrants against the State sinking fund recently sold to the Carleton D. Beh Co., will be delayed until Atty.-Gen. Edward L. O'Connor has given a legal opinion on the matter, State Treasurer Leo. J. Wegman said Monday.

"Wegman said a question had arisen as to whether an amendment passed by the last Legislature providing for refunding issues called only for refunding of defaulted warrants or for refunding of current ones as well.

Wants Approval

"Wegman said also that he wanted details of the refunding issue approved by the Atty.-Gen.'s office before the new warrants are floated.

"The State Executive Council was to have approved details of the refunding issue Monday, but delayed doing so on Wegman's advice that an Atty.-General's opinion should be received first.

"Wegman said he had received several inquiries from bond and financial houses wanting to know all details of the refunding issue and when bids will be received."

DEWEY, Washington County, Okla.—*BOND SALE*—The $17,500 issue of sewage disposal plant bonds offered for sale on Jan. 5—V. 140, p. 169—was purchased by the Public Works Administration, as 4s at par. Due on Sept. 1 as follows: $1,000, 1937 to 1952, and $1,500 in 1953. No other bids were received.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND REFINANCING*—The following report is taken from a recent issue of the Las Cruces "News," regarding a bond refinancing arrangement:

"The County Commissioners have just completed a deal with the State Treasurer in which they were able to refinance a 30-year bond issue dated 1913 for $100,000 bearing 5% interest at 4½%. The issue still has nine years to run and the saving of ½ of 1% for the nine years will save the county $4,500 or $500 per year. The Commissioners have been working on calling in the bonds for the past three months and have just closed the transaction. One interesting feature of the deal revealed the fact that $30,000 of the bonds were held by Ringling Bros. Circus Co."

DURHAM, Durham County, N. C.—*BOND RETIREMENT*—The following report is taken from a Durham news dispatch of Jan. 3.

"The city retired $306,000 in bonds yesterday and paid interest amounting to $220,056.25 on outstanding issues. The city also received credit for the $100,000 tax anticipation note sold through the local government commission at Raleigh recently through the Fidelity Bank of Durham. Proceeds from the sale of this note were used in making the above payments."

EAST ORANGE, Essex County, N. J.—*TAX COLLECTIONS*—As of Dec. 29, the city had collected $2,683,935.67 of 1934 taxes, or almost 62% of the total budget. This is 6% above the amount of the 1933 budget collected throughout that year. Collections of 1934 taxes in December amounted to $291,621.04, exceeding estimated payments by more than $120,000, it is said. Back tax collections during 1934 included $928,654 on account of the 1933 levy and $614,171 due for 1932.

EAST WINDSOR, Conn.—*BOND SALE*—Shaw, Aldrich & Co. of Hartford recently were awarded an issue of $80,000 2¾% highway improvement bonds at a price of 101.11, a basis of about 2.62%. Due Jan. 2 as follows: $6,000 from 1936 to 1948 incl. and $2,000 in 1949.

EL PASO INDEPENDENT SCHOOL DISTRICT (P. O. El Paso), El Paso County, Texas.—*CONFIRMATION OF ALLOTMENT*—The School Principal confirms the recent announcement of an allotment of $64,700 to this district for stadium improvement. He reports that the loan portion of the allotment is for $49,000. The bonds are dated Nov. 1 1934. Due $3,000 a year serially

ENID, Garfield County, Okla.—*BOND ELECTION CONTEMPLATED*—It is reported that a special election will be held soon to vote on the issuance of about $127,000 in water system bonds. (A tentative report on this election appeared in V. 139, p. 2709.)

EUGENE, Lane County, Ore.—*BOND SALE DETAILS*—The $78,650 funding bonds that were purchased by Ferris & Hardgrove, of Portland, as 4¼s, at a price of 99.27—V. 139, p. 4153—are dated Jan. 1 1935, and mature on Jan. 1 as follows: $8,000, 1936 to 1944, and $6,650 in 1945, giving a basis of about 4.63%.

EVANSTON, Cook County, Ill.—*BOND SALE*—The $77,000 4% water works revenue bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to Lawrence Stern & Co. of Chicago, at a price of 104.44, a basis of about 2.95%. Due Jan. 1 as follows: $10,000 from 1936 to 1942 incl. and $7,000 in 1943. Twelve bids were submitted for the issue.

FAYETTEVILLE, Cumberland County, N. C.—*BOND SALE*—The $26,000 4% semi-ann. electric light bonds that were authorized recently by the Local Government Commission—V. 139, p. 3835—are said to have been purchased jointly by Kirchofer & Arnold, of Raleigh, and the Branch Banking & Trust Co. of Wilson, for a premium of $17.20, equal to 100.066. (An allotment of $35,000 for this project was approved by the Public Works Administration.)

FLATHEAD COUNTY SCHOOL DISTRICT (P. O. Kalispell), Mont.—*WARRANT CALL*—C. A. Robinson, County Treasurer, it reported to have called for payment at his office on Dec. 26 warrants registered on or before Dec. 26 of various school districts, high school districts and the Ashley Irrigation maintenance warrants registered on or before Dec. 3 1934.

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION SCHEDULED*—It is reported that an election has been called for April 2 by the City Council, to vote on the issuance of $485,000 in bonds, to secure tne loan portion of a Public Works Administration allotment of $653,700 for the erection of a new public library. The regular city election will be held on April 2.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BONDS APPROVED*—It is reported that the Local Government Commission has approved the issuance of $142,000 in funding bonds.

FULTON, Oswego County, N. Y.—*BOND OFFERING*—H. A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on Jan. 18 for the purchase of $68,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $6,000 in 1936 and 1937 and $7,000 from 1938 to 1945 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Continental Bank & Trust Co., New York. Bonds to be refunded mature in 1935 and authority for the action is contained in Chapter 730, Laws of 1934. The bonds will be prepared under the supervision of the aforementioned trust company, which will certify as to the genuineness of the signatures of municipal officials thereon. A certified check for $1,360, payable to the order of the City Chamberlain, must accompany each proposal. Approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

FULTON COUNTY (P. O. Atlanta), Ga.—*TEMPORARY LOAN PAID OFF*—The following report is taken from the Atlanta "Constitution" of Jan. 1:

"George F. Longino, Chairman of the Board of County Commissioners, signed a check Monday for $1,780,000 which was transmitted to the Trust Co. of Georgia in full payment of the county's loan obtained last March on tax-anticipation notes to defray operating expenses for the year.

"The county's ability to meet this portion of its indebtedness showed a marked improvement in the financial situation, as an extension of time was had in 1933 as to approximately $300,000 of the operating expense loan for that year."

GALVESTON, Galveston County, Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 24 by A. J. Peterson, Commissioner of Finance and Revenue, at the office of the City Secretary, for the purchase of a $63,000 issue of 5% coupon paving bonds of 1929. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 as follows: $6,000, 1940 to 1942; $7,000, 1943 to 1945, and $8,000, 1946 to 1948. Principal and interest (J. & D.) payable at the National City Bank in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished. A certified check for $500, payable to the city, must accompany the bid.

GLENDORA, Los Angeles County, Calif.—*BOND ELECTION*—It is said that an election will be held on Jan. 25 to vote on the issuance of $50,000 in school improvement bonds. Bonds to run 19 years.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston and the New England Trust Co., jointly, were awarded on Jan. 10 a $600,000 revenue anticipation loan at 0.345% discount basis. Due $300,000 Nov. 15 and $300,000, Dec. 16 1935. Other bidders were: Cape Ann National Bank of Gloucester, 0.38% plus $3 premium; Merchants National Bank, 0.40%; Whiting, Weeks & Knowles, 0.42%; Gloucester National Bank, 0.43%; National Shawmut Bank, 0.43%; E. H. Rollins & Sons, 0.44%; G. M.-P. Murphy & Co., 0.44%; Newton, Abbe & Co., 0.44%; Gloucester Safe Deposit & Trust Co., 0.45% plus $1 premium; W. O. Gay & Co. 0.48%; Faxon, Gade & Co., 0.48%.

GRADY COUNTY (P. O. Chickasha) Okla.—*BOND SALE BY RFC*—The $135,000 issue of 4% court house and jail bonds of 1934, offered for sale by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was awarded to the First National Bank & Trust Co. of Minneapolis, at a price or 100.55, a basis of about 3.94%. Due from April 1 1937 to 1953 incl. Four other bids were received for these bonds.

GREENFIELD, Franklin County, Mass.—*BOND SALE*—Barney J. Michelman, Town Treasurer, made award on Jan. 9 of $80,000 coupon water main and filtration plant bonds to E. H. Rollins & Sons of Boston, as 2¾s, at a price of 100.839, a basis of about 2.66%. Dated Jan. 15 1935. Denom. $1,000. Due $4,000 on Jan. 15 from 1936 to 1955 incl. Prin. and int. J. & J. 15, payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

GREEN ISLE, Sibley County, Minn.—*CERTIFICATE DISPOSAL REPORT*—It is stated that Mr. H. W. Moody of St. Paul has taken the contract to dispose of the $9,500 certificates of indebtedness that were offered for sale on Dec. 1—V. 139, p. 3354. It is reported that the contract calls for an interest rate of 4¼% on these certificates. Due from June 1 1935 to 1954.

GREENWOOD LAKE, Lake County, N. Y.—*BOND ISSUE UPHELD*—Proceedings in connection with an issue of $90,000 water bonds have been approved by Justice George H. Taylor Jr. Acting on a petition by the Village Board, he held that while the referendum on the proposed issue was close, a majority of the taxpayers had voted for the measure, and while certain technicalities had not been observed, the proceedings were legal, according to report.

GRIDLEY TOWNSHIP (P. O. Gridley) McLean County, Ill.—*BONDS VOTED*—An issue of $38,000 road bonds was voted at an election held recently.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE ISSUANCE AUTHORIZED*—It is reported that a resolution was adopted recently by the Board of County Commissioners, authorizing the issuance of $150,000 in revenue anticipation notes, to realize funds for debt service obligations maturing in the near future.

HADDONFIELD, Camden County, N. J.—*BOND REFUNDING APPROVED*—The Borough Commission on Jan. 2 passed on final reading an ordinance providing for the refunding of $1,836,000 improvement bonds at 4½% interest. Due serially from 1936 to 1970 incl.

HAMILTON, Butler County, Ohio—*BOND SALE*—The city has arranged to sell $425,000 municipal hall building bonds, as follows: $250,000 to the Public Works Administration and $175,000 to the Treasury Investment Board.

HAMILTON, Butler County, Ohio—*BOND SALE*—The $294,000 4% water works bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to Blyth & Co. of New York, at a price of 108.70, a basis of about 3.45%. Due $21,000 on Oct. 1 from 1951 to 1964 incl. The Reconstruction Finance Corporation received six bids for the issue.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED*—It is reported that a resolution was adopted recently by the County Court, authorizing the issuance of $800,000 in indebtedness bonds.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS APPROVED*—The State Public Debt Commission has approved an issue of $515,000 refunding bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*TEMPORARY BORROWING*—The Minneapolis "Journal" of Jan. 2 had the following to say:

"The Hennepin County Board of Commissioners to-day borrowed $450,000 at 1½% interest to pay up outstanding warrants, including salary to county employees, which were not paid in the last three months of 1934 for lack of funds. Such warrants total $630,000. With the proceeds of this loan and cash on hand, the county will be able to retire the entire amount. The money was borrowed from the First National Bank & Trust Co., the Northwestern National Bank & Trust Co. and Thrall-West & Co."

HENRICO COUNTY SANITARY DISTRICT NO. 2 (P. O. Richmond), Va.—*BOND SALE BY RFC*—The $46,000 issue of 4% semi-ann. sewer bonds offered for sale by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was purchased by Mason-Hagan, Inc., of Richmond, at a price of 100.34, a basis of about 3.96%. Due from June 1 1935 to 1953 incl. No other bid was received for the bonds.

HILLSBORO COUNTY (P. O. Manchester), N. H.—*TEMPORARY LOAN*—W. O. Gay & Co. of Boston were awarded on Jan. 4 a $200,000 tax anticipation loan at 0.57% discount basis. Due Dec. 10 1935. Other bidders were: Whiting, Weeks & Knowles, 0.66%; Ballou, Adams & Whittemore, 0.69%; Faxon, Gade & Co., 0.83%; First Boston Corp., 0.83%; First National Bank of Boston, 0.90% plus $2.

HOCKING COUNTY (P. O. Logan), Ohio—*BOND OFFERING*—W. S. Yaw, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Jan. 19 for the purchase of $8,200 not to exceed 6% interest poor relief bonds. Dated Dec. 15 1934. Due as follows: $1,200 March 1 and $1,100 Sept. 1 1935; $1,100 March 1 and $1,200 Sept. 1 1936; $1,200 March 1 and Sept. 1 1937, and $1,200 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Transcript of proceedings will be furnished successful bidder and bids conditioned upon approval of said transcript by the attorneys for the purchaser will be considered.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN*—Lionel Bonvouloir, City Treasurer, made award on Jan. 10 of $250,000 revenue anticipation notes to the Bank of Manhattan Co. of New York, at 0.61% discount basis. Dated Jan. 10 1935 and payable Dec. 10 1935 at the First National Bank of Boston or at the First of Boston International Corp., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: Whiting, Weeks & Knowles, 0.66%; Tyler, Buttrick & Co., 0.69%; Merchants National Bank, 0.70%; Halsey, Stuart & Co., 0.85% plus $10 premium; W. O. Gay & Co., 0.91%; First National Corp., 0.98% plus $1.55 premium; First National Bank of Boston, 1.05%; Faxon, Gade & Co., 1.18%.

Financial Statement, Dec. 31 1934

Assessed valuation 1934		$84,962,810
Total bonded debt		2,916,500
Water & other self-supporting debt, incl. in above	$1,356,000	

1934 levy, $2,460,262.50; uncollected, $592,548.79. The 1933 taxes are 96% collected, and the 1934 taxes are 76% collected. Total uncollected taxes are approximately $727,000 as against $1,438,580 on Dec. 31 1933. Cash on hand, $187,130. Tax titles, $473,357. Tax title loans, $66,304.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND ELECTION*—At a special election to be held on Jan. 22 the voters will be asked to approve the issuance of $75,000 sewer construction bonds, to mature in 25 years.

IDAHO, State of (P. O. Boise)—*REPORT ON IRRIGATION DISTRICT BOND DEFAULT*—The following report is taken from a recent Associated Press dispatch from Boise:

"Failure to investigate a defaulted issue of $940,000 in bonds of the Central Idaho Irrigation District in Jefferson County promises to bring 'increased unpleasantness' for State officials, Mrs. Myrtle Enking, State Treasurer, declared to-day in her annual report.

" 'In 1921 the Idaho Legislature passed an Act creating the Reclamation District Bond Commission, which Act was repealed in 1929,' she said.

" 'In particular there were issued in 1925 under the approval of the Commission, as provided by the Act, $940,000 in bonds by the Central Idaho Irrigation District of Jefferson County and under the provisions of this Act the certificate of the State Treasurer was attached to each bond.

" 'This District defaulted in 1929 in the payment of its interest and has continued to default as to that and subsequent payments. The State Treasurer's office under this and previous administration has been flooded with complaints from holders of the bonds from every section.

" 'These bonds will begin to fall due early in 1935, and as no official investigation of the matter has ever been made, increased unpleasantness is in store for State officials, and especially for the Treasurer's office.'

"She did not definitely recommend an investigation."

ILLINOIS (State of)—*BONDS OFFERED FOR INVESTMENT*—A group composed of the Chase National Bank, National City Co., both of New York, and the Northern Trust Co. of Chicago made public offering on Jan. 7 of $2,180,000 3¼% relief bonds at prices to yield 3%. They mature $325,000 in 1952, $950,000 in 1953 and $905,000 in 1954. They are part of the issue of $30,000,000 awarded on Nov. 22 to the Harris Trust & Savings Bank of Chicago and associates, at 101.58, a basis of about 3.08%—V. 139, p. 3836.

The position of the State with respect to indebtedness outstandin- as of Jan. 1 1935 was set forth in the regular monthly report of State Treasg urer John C. Martin, as follows:

Called bonds outstanding which have ceased to draw interest, viz		
New internal improvement stock	$4,000	
New internal improvement interest stock, payable after 1878	500	
1 old internal improvement bond	1,000	
12 canal bonds	12,000	
		$17,500
State highway bonds		140,501,000
Soldiers' compensation bonds		32,011,000
Waterways bonds		6,000,000
Emergency relief bonds		48,580,000
Total bonded debt		$227,109,500
Tax anticipation notes held by—		
Motor fuel tax fund for revenue		2,350,000
Motor fuel tax fund for waterway bond		200,000
Motor fuel tax fund for soldiers' compensation bond		780,000
Agricultural premium fund for revenue		500,000
Total		$230,939,500

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*REFUNDING PLAN BECOMES OPERATIVE*—The following report is taken from the Los Angeles "Times" of Dec. 27:

"Members of the Imperial Irrigation District bondholders' protective committee, meeting here yesterday, declared the refunding program for District's bonded debt is now in effect. The Committee announced its deposits of bonds under the plan total $12,187,500, and sufficient additional bonds have been pledged to raise the total under control of the committee to 89% of the outstanding debt.

"Directors of the Imperial Irrigation District, according to the protective committee, have also declared in effect the funding plan for the unpaid warrants of the District.

"Hearing is now scheduled on Jan. 31 before United States District Judge McCormick on the petition for debt adjustment under the terms of the amended banktuptcy Act. This petition seeks to bind the minority bondholders to the terms of refunding accepted by the majority of creditors.

"Members of the bondholders' protective committee are: Charles J. Lick, Chairman; Milo W. Bekins, Ed Haas, Robert Fullerton Jr., Archibald Borland, Victor Etienne Jr., and B. P. Lester, Secretary.

IONIA COUNTY (P. O. Ionia), Mich.—$32,000 *DEFAULTED BONDS RETIRED*—William C. Holtz, County Clerk, stated on Dec. 31 that $8,000 of the approximately $32,000 Covert road bonds called for payment on Jan. 2 had been turned over to the County. The bonds are the outstanding balance of the total of $82,000 which were defaulted on May 1 1933 because of tax delinquencies and impounding of county funds in closed banks. The Board of Supervisors negotiated a loan from the general fund of the county in order to permit retirement of the bonds still outstanding.

IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa—*BOND SALE*—The $40,000 issue of school building bonds offered for sale on Jan. 7—V. 139, p. 4154—was purchased by the Carleton D. Beh Co. of Des Moines, as 3⅛s, paying a premium of $310, equal to 100.775, a basis of about 3.18%. Denom. $1,000. Coupon bonds dated Jan. 15 1935. Due $4,000 from Nov. 1 1944 to 1953 incl. Interest payable M. & N.

IRONTON, Lawrence County, Ohio—*BOND OFFERING*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on Jan. 24 for the purchase of $12,200 6% refunding bonds. Dated March 1 1935. One bond for $200, others for $500. Due Oct. 1 as follows: $2,200 in 1938 and $2,000 from 1939 to 1943, incl. Principal and interest (A. & O.) payable at the First National Bank, Ironton. 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 $122, payable to the order of the city, must accompany each proposal.

IRVINGTON, Westchester County, N. Y.—*BOND SALE*—The $34,000 4% water supply bonds of 1933 offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to Phelps, Fenn & Co. of New York at a price of 102.03, a basis of about 3.69%. Due March 15 as follows: $2,000 from 1935 to 1942 incl. and $3,000 from 1943 to 1948 incl. Five offers were made for the issue.

JACKSON CONSOLIDATED SCHOOL DISTRICT (P. O. Sylvania) Screven County, Ga.—*BOND SALE*—It is stated that a $12,000 issue of school bonds was approved recently by the voters and has been sold to local investors at par.

JACKSON COUNTY (P. O. Marquoketa), Iowa.—*BOND SALE*—A $20,000 issue of refunding bonds is reported to have been purchased by Glaspell, Vieth & Duncan of Davenport, as 3½s. These bonds were issued to take up a like amount of bridge bonds which came due on Jan. 1

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE*—The $166,000 4% school bonds of 1934 offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to Bacon, Stevenson & Co. of New York, the only bidder, at a price of 98.85, a basis of about 4.16%. Due Feb. 1 as follows: $8,000, 1935; $9,000, 1936 to 1945 incl.; $10,000 from 1946 to 1951 incl., and $8,000 in 1952.

JENNERSTOWN, Somerset County, Pa.—*BONDS APPROVED*—An issue of $12,500 water system construction bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 31.

JEROME, Jerome County, Ida.—*BOND REFUNDING PROPOSAL*—It is said that the city has under negotiations the refunding of $20,000 in bonds now outstanding at 6% int., with 4½% bonds.

JERSEY CITY, Hudson County, N. J.—*TO RETIRE* $800,000 *"BABY" BONDS*—It was announced on Jan. 10 that the city would retire $800,000 principal amount of its so-called "baby" bonds on Jan. 15, 16 and 17. They were issued during the past year and a half to pay municipal salaries and meet other expenses.

KENMORE, Erie County, N. Y.—*BORROWS* $45,000 *TO MEET DEBT CHARGES*—The Village Board on Dec. 24 voted to borrow $45,000 from local banks in order to provide for the payment of bond principal and interest charges maturing in January. The loan was advanced in equal amounts by the First National Bank, State Bank and the Central Bank. Although tax collections were not sufficient to meet all expenses of the village, property owners paid $30,000 more in 1934 than in the previous year, according to Mayor Edward Leininger.

KENNARD, Washington County, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $10,000 4½% semi-ann. funding bonds sold recently—V. 139, p. 4000—were purchased at par by Wachob, Bender & Co. of Omaha. Due in 1954, optional in 1939.

KINGSTON, Luzerne County, Pa.—*PROPOSED BOND ISSUE*—The Borough Council recently took under consideration a proposal calling for the issuance of $100,000 storm sewer bonds.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—*BOND SALE*—The $29,000 issue of 4½% coupon series B refunding bonds offered for sale on Nov. 3—V. 139, p. 2866—was purchased by the Northwestern Municipal Association, of Minneapolis, at par. Due from 1937 to 1954, optional on 30 days' written notice. No other bids were received.

KNOX COUNTY (P. O. Galesburg), Ill.—*TAX COLLECTIONS HIGH*—William J. English, County Treasurer, announced on Dec. 30 that 94.06% of the 1933 real estate and personal taxes had been collected. Of the $1,540,000 levied, collections amounted to $1,448,582.

LA JUNTA, Otero County, Col.—*PRICE PAID*—The $50,000 4% semi-annual refunding bonds that were purchased by Bosworth, Chanute, Loughridge & Co. of Denver as 4s—V. 140, p. 170—were sold at par, according to the City Clerk. Due from 1938 to 1954, inclusive.

LAKE COUNTY (P. O. Painesville), Ohio—*BOND SALE*—The $10,800 poor relief bonds offered on Jan. 7—V. 139, p. 4000—were awarded as 2¼s to Paine, Webber & Co. of Cincinnati, at par plus a premium of $3.45, equal to 100.031, a basis of about 2.23%. Dated Dec. 15 1934 and due as follows: $1,600 March 1 and $1,400 Sept. 1 1935; $1,500 March 1 and Sept. 1 1936; $1,500 March 1 and $1,600 Sept. 1 1937, and $1,700 March 1 1938.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND PAYMENTS*—The Adrian "Telegram" of Dec. 31 reported in part as follows on the bond payments made by the Road Commission last year: "In 1934 the Road Commission paid on bonds the sum of $217,051.45, as compared with $138,948.78 last year. The 1934 bond payments were divided as follows: $137,891.01 on Covert bonds for county roads; $26,408.16 on Covert bonds sold by the State for county line highway constructive, and $52,752.28 on township road bonds. The township road bond payments were as follows: Ogdent Township, $29,845.35; Madison Township, $8,711.10; Hudson Township, $8,836 and Deerfield Township, $5,359.83. The road bonds were retired through the use of $107,028.56, which was half of the 1933 gasoline and weight tax apportionment to Lenawee County and the revolving fund of the County Road Commission, which has done yeoman service in keeping Lenawee from defaulting its road bonds."

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BONDS TO BE ELIGIBLE FOR SAVINGS BANKS*—The following report is taken from the Los Angeles "Times" of Dec. 27:

"Instructions were given County Counsel Mattoon yesterday by the Board of Supervisors to prepare an amendment to the State Banking Act that would make Los Angeles county flood control bonds eligible for investment in savings banks of the State and broaden the sales possibilities of the securities.

"The motion seeking the amendment was offered by Supervisor Quinn, who pointed out that if the proposed measure is adopted by the Legislature, county flood-control bonds could be listed with savings banks, which, under the present law, are excluded as potential purchasers."

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The $82,000 4½% refunding bonds offered on Jan. 7—V. 139, p. 4001—were awarded to Braun, Bosworth & Co. and Ryan, Sutherland & Co., both of Toledo, jointly, at par plus a premium of $382, equal to 100.465, a basis of about 4.40%. Dated Jan. 7 1935. Due in 15 years; callable in whole or in part on Jan. 7 1940 or on any interest payment date thereafter.

McALESTER, Pittsburg County, Okla.—*BOND ELECTION*—It is said that an election will be held on Jan. 15 to vote on the issuance of $25,000 in work relief bonds.

McLEANSBORO, Hamilton County, Ill.—*SALE OF BONDS TO PWA*—The City Council in December passed an ordinance providing for the sale of $38,000 bonds to the Public Works Administration in connection with a loan and grant of $49,000 obtained from the Federal agency for improving and extending the municipal water works system. The bonds bear 4% interest and mature in 30 years. The ordinance specifically states that they are to be retired exclusively from revenues of the utility.

MADAWASKA, Aroostook County, Me.—*BOND SALE*—The $63,000 4% school system bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to E. H. Rollins & Sons of Boston, only bidder, at a price of 100.88, a basis of about 3.88%. Due June 1 as follows: $3,500 from 1935 to 1942 incl.; $3,000 from 1943 to 1953 incl. and $2,000 in 1954.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND ISSUANCE CONTEMPLATED*—It is said that the county will probably issue $40,000 in refunding bonds to take up a like amount of 5½% highway bonds that matured on Jan. 1. The new bonds may bear interest at 4¼ or 4½%.

MANSFIELD, Richland County, Ohio—*BOND SALE*—The $75,000 coupon water supply bonds offered on Jan. 10—V. 140, p. 171—were awarded as 2½s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $158, equal to 100.21, a basis of about 2.43%. Dated Jan. 15 1935 and due $8,000 April 1 and $7,000 Oct. 1 from 1936 to 1940 incl. Fifteen bids were submitted for the issue.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Jan. 17 for the purchase of $350,000 not to exceed 5% interest temporary loan warrants. Dated Feb. 1 1935. Denom. $5,000. Due June 1 1935. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the issue bid for, payable to the order of the Board of Commissioners, must accompany each proposal.

MARION COUNTY (P. O. Marion), Ohio—*BOND SALE*—The $14,500 poor relief bonds offered on Jan. 7—V. 139, p. 4154—were awarded as 2½s to Prudden & Co. of Toledo, at a price of 100.31, a basis of about 2.31%. Dated Dec. 15 1934 and due as follows: $2,000 March 1 and Sept. 1 from 1935 to 1937 incl. and $2.500 March 1 1938.

MARSHALL COUNTY (P. O. Marysville) Kan.—*BOND SALE DETAILS*—The $175,000 of bonds that were sold recently, as 3½s at par—V. 140, p. 171—were purchased by Stern Bros. & Co. of Kansas City, according to the County Clerk. They are divided as follows: $75,000 poor relief, and $41,000 road and bridge bonds. Due serially in 10 years.

MARYDELL CONSOLIDATED SCHOOL DISTRICT (P. O. Carthage), Leake County, Miss.—*BOND SALE*—A $4,800 issue of school bonds that were approved in October are stated to have been purchased at par by an undisclosed investor.

MAUI COUNTY (P. O. Wailuku), Hawaii—*BOND SALE BY RFC*—The $158,000 issue of 4% semi-annual county improvement bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was awarded to Dean Witter & Co. of San Francisco at a price of 101.34, a basis of about 3.88%. Due from Dec. 30 1938 to 1961, inclusive.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis) Shelby County, Tenn.—*NOTE OFFERING*—Sealed bids will be received until 2:30 p. m. on Jan. 15, by E. C. Ball, Secretary of the Board of Education, for the purchase of a $600,000 issue of city schools, series 1935, revenue notes. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $10,000. Dated Jan. 15 1935. Due $200,000 on July 15, and $400,000 on Oct. 15 1935. The int. prior to maturity to be evidenced by coupons maturing on July and Oct. 15 1935. These notes are to be issued under and in pursuance of the charter amendment known as Chapter 5 of the Private Acts of the General Assembly of the State of Tennessee for the year 1921, and amendment thereto, Chapter 127 of the Private Acts of the General Assembly of the State of Tennessee for the year 1921. Said notes shall not be sold for less than par and accrued int., except by a vote of at least two-thirds of the members of said Board of Education, when a price of $99 on the $100 may be accepted. Said notes shall be signed by the President and the Secretary of said Board of Education and the seal of said Board of Education shall be affixed. They shall be payable at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the option of the holder thereof at the Chemical Bank & Trust Co., in the City and State of New York, in lawful money of the United States of America.

MENA, Polk County, Ark.—*BONDS VOTED*—At a special election held recently the voters approved the issuance of $35,000 in hospital building bonds by a count of 235 to 10.

MERCED IRRIGATION DISTRICT (P. O. Merced), Calif.—*JAN. 1 INTEREST DEFAULTED*—We quote in part as follows from the San Francisco "Chronicle" of Dec. 30:

"The Merced Irrigation District again will default upon the January semi-annual payment of bond interest, it was announced to-day. The instalment of $475,310 is due bondholders Jan. 1.

"Tuesday's default will bring the accumulated bond interest debt to $1,442,000, said Auditor E. E. Neel. This is in addition to outstanding bond principal of $16,250,000 upon which the Merced district has been unable to pay interest for several years.

Partial Payemnts

"The first default occurred in 1930, but partial payments of interest have been made up to the instalment due July 1 1933. Since then no interest has been paid as the irrigation district was engaged in refinancing negotiations with the bondholders.

"Holders of bonds may register their certificates with the district as usual next week, Mr. Neel said, with prospect of possible future payment in the order of registration."

MIAMI TOWNSHIP SCHOOL DISTRICT (P. O. Yellow Springs), Green County, Ohio—*BOND OFFERING*—Towne Carlisle, Clerk of the Board of Education, will receive sealed bids until 12m. on Jan. 16 for the purchase of $9,045.74 6% funding bonds. Dated Jan. 19 1935. Due as follows: $945.75 Jan. 19 and $900 July 19 1936 and $900 Jan. 19 and July 19 from 1937 to 1940 incl. Int. payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $90, payable to the order of the Board of Education, must accompany each proposal.

MIDWAY, Washington County, Pa.—*BOND SALE*—The $5,000 4½% coupon refunding bonds offered on Dec. 28, award of which was deferred to Jan. 7—V. 140, p. 171—were sold to a local investor, the only bidder, at par plus a premium of $255, equal to 105.10, a basis of about 3.81%. Dated Nov. 1 1934 and due $1,000 on Nov. 1 from 1942 to 1946 inclusive.

MISSISSIPPI COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Whitton) Ark.—*BOND EXCHANGE AGREEMENT*—The $19,000 refunding bonds that were scheduled for sale on Dec. 18—V. 139, p. 3678—were not awarded at that time, because, it is said, an agreement has been entered into between the bondholders and the District to exchange the original bonds for the refunding issue. It is expected that the negotiations will be completed shortly. The new bonds bear 4% interest.

MOBILE, Mobile County, Ala.—*CONFERENCE HELD ON BONDS*—A conference was held on Jan. 7 between city officials, Natt T. Wagner, of New York, R. L. Mitchell and William K. Dupre Jr., bond experts, who represent a group of New York creditors of the above city who purchased Mobile bonds some years ago, according to press dispatches. It is said that several million dollars are involved.

MONROE COUNTY (P. O. Rochester), N. Y.—*PROPOSED BOND ISSUE*—It is reported that the county will float an issue of $1,500,000 bonds within the next two weeks. Of the proceeds, $800,000 will be used for work relief purposes, while $700,000 will be applied to the payment of outstanding tax anticipation notes. The present year's budget, it is said, provides for the redemption of $1,220,000 bonds, so that the issue now contemplated will result in an increase of only $280,000 in the net debt.

MONROE COUNTY (P. O. Woodsfield), Ohio—*BOND SALE*—An issue of about $32,600 poor relief bonds was awarded on Jan. 3 to the First National Bank of Clarington, as 3½s, at a price of par.

MORGAN COUNTY (P. O. McConnellsville), Ohio—*BOND SALE*—The $17,000 poor relief bonds offered on Jan. 5—V. 139, p. 4155—were awarded as 2½s to the BancOhio Securities Co. of Columbus at par plus a premium of $51, equal to 100.30, a basis of about 2.38%. Dated Dec. 1 1934 and due as follows: $2,300 March 1 and Sept. 1 1935; $2,300 March 1 and $2,400 Sept. 1 1936; $2,500 March 1 and $2,600 Sept. 1 1937, and $2,600 March 1 1938. Seasongood & Mayer bid for 3¼s; First National Bank 4¼s, and the Citizens National Bank of McConnellsville for 3s.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BOND ELECTION*—It is stated by the Secretary of the Board of Education that an election will be held on Feb. 2 to vote on the issuance of the $35,000 in 3½% semi-annual refunding bonds that were sold subject to this election—V. 139, p. 4155.

MORIAH UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—*BOND SALE*—The $8,500 school impt. bonds offered on Dec. 28—V. 139, p. 4001—were awarded on Jan. 4, as 5s, at a price of par, to the Citizens National Bank of Port Henry, only bidder. Dated Jan. 1 1935 and due on Jan. 1 from 1936 to 1944 incl.

MORRIS, Stevens County, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Jan. 30, by A. J. Mielke, City Clerk, for the purchase of an issue of $188,000 power plant construction bonds. (These bonds were approved by the voters at an election on Jan. 9 1934.)

MORVEN CONSOLIDATED SCHOOL DISTRICT (P. O. Morven), Brooks County, Ga.—*BONDS VOTED*—At an election held on Nov. 19 the voters approved the issuance of $30,000 in 5% school building bonds by 120 to 60. These bonds are said to mature in 10, 20 and 30 years.

MOUNT OLIVE, Macoupin County, Ill.—*BONDS AUTHORIZED*—The City Council passed an ordinance on Dec. 17 providing for the issuance of $90,000 revenue bonds to defray the expense of extending the water works system.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—*BOND OFFERING*—C. O. Christner, District Secretary, will receive sealed bids until 7:30 p. m. on Jan. 21 for the purchase of $30,000 3¾%, 4% or 4¼% coupon bonds. Dated Feb. 1 1935. Denom. $1,000. Due $3,000 on Feb. 1 from 1936 to 1945 incl. Int. payable F. & A. A certified check for $500 is required. Approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND ISSUANCE CONTEMPLATED*—It was announced on Dec. 29 by Arthur Nicholson, County Treasurer, that $15,000 in 3% bonds to replace outstanding poor fund warrants will be issued this month. Due in five years.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND DESCRIPTION*—Sealed bids for the $25,000 coupon refunding bonds being offered for sale on Jan. 15—V. 139, p. 4155—should be addressed to Mae A. Rockenbach, Clerk of the Board of Education. Tenders will be opened at 7:30 p. m. Bonds are to bear interest at not more than 5%. Dated Feb. 15 1935. Denom. $1,000. Due Feb. 15 1952; callable on and after Feb. 15 1939. A sinking fund to provide for payment of the bonds will be established, as follows: $1,000 in 1939 and $2,000 each year from 1940 to 1951 incl. Prin. and int. F. & A. 15, payable at the office of the Board of Education. A certified check for $1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Purchaser to furnish printed bonds at his own expense. During the remainder of the calendar year 1935 the District will either sell or exchange further bonds amounting to $64,000.

MUSKOGEE COUNTY (P. O. Muskogee) Okla.—*BOND ISSUANCE PENDING*—It is stated by the County Clerk that no definite action has been taken as yet in regard to the issuance of the $35,000 in highway and county farm bonds that were mentioned in V. 140, p. 171.

NAMPA, Canyon County, Ida.—*BOND SALE*—A $30,000 issue of 4% semi-annual funding bonds was sold at par on Dec. 22 to the Frank Dahlstrom Co., Inc., of Boise. Denom. $1,000. Dated Jan. 1 1935. Due from Jan. 1 1937 to 1950, with the option of prior payment after 10 years.

NASHVILLE, Davidson County, Tenn.—*BOND SALE NOT CONTEMPLATED*—It is reported that the $400,000 market house bonds approved by the voters on Dec. 27—V. 140. p. 171—probably will not be offered for public sale for some time.

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN*—Faxon, Gade & Co. of Boston were awarded on Jan. 4 an issue of $100,000 revenue anticipation notes at 1.19% discount basis. Dated Jan. 4 1935 and due Nov. 5 1935. Other bidders were: First National Bank of Boston, 1.27%; A. C. Allyn & Co. of New England, Inc., 1.97%, plus $3 premium, and Natick Five Cents Savings Bank 2%, plus $1.25.

NEWARK, Essex County, N. J.—*BOND OFFERING*—Reginald Parnell, Director of the Department of Revenue and Finance, will receive sealed bids until 12 M. on Jan. 17 for the purchase of $3,000,000 not to exceed 4½% interest coupon or registered funding bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $140,000, 1936; $170,000, 1937; $200,000, 1938 to 1944 incl. and $215,000 from 1945 to 1950 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. F. & A. payable in lawful money of the United States at the National State Bank, Newark. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

ARRANGES FOR EXCHANGE OF ADDITIONAL $7,500,000 *BONDS*—The above $3,000,000 bonds are part of an authorized issue of $10 500 000, due serially from 1936 to 1950 incl. The city has arranged with New York and Newark institutions to exchange the remaining $7,500,000 of bonds for tax notes now outstanding. The sale of these bonds brings to a successful conclusion the city's financial program, as announced last spring, which was formulated by Norman S. Taber & Co. and carried out under the supervision of Reginald Parnell, Director of Department of Revenue and Finance. It will result in the retirement of virtually all of the city's remaining current indebtedness with the exception of the balance due the Board of Education, which will be paid monthly up to June 30. Rate of interest on the $7,500,000 bonds will be governed by the rate obtained on the $3,000,000 being offered at public sale, as noted above. The success of the refinancing plan was due in part to the large increase in tax receipts. Newark's tax collections for 1934 on account of current and delinquent taxes aggregated $31,711,108, an increase of $5,647,658, or about 21.5%, as compared with 1933 collections of $26,053,460, and some $3,200,000 in excess of the estimates under the financial program. Of the collections $20,961,415 was on account of current taxes and $10,749,693 on account of delinquent taxes, compared with $18,211,664 and $7,841,796, respectively, collected in 1933. Current collections equalled 68.2% of the 1934 levy and delinquent tax collections equalled 52¼% of such taxes outstanding. As a result of this favorable record of tax payments, the amount of bonds to be issued is $1,500,000 below the total originally contemplated. The city, according to Mr. Parnell, reduced its gross debt by more than $5,000,000 in 1934. The $10,500,000 bonds to be issued will not increase the city's debt, as they will replace outstanding temporary obligations. The 1934 tax levy was about $5,000,000 less than that of 1931 and, in view of completion of the financial program and other favorable factors, the levy for 1935 should show a further reduction, Mr. Parnell added.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on Jan. 7 an issue of $700,000 tax anticipation notes at 0.72% discount basis, plus a premium of $2. Dated Jan. 9 1935 and due Nov. 8 1935. Other bidders were: Newton, Abbe & Co., 0.82%; Faxon, Gade & Co., 0.85%; F. S. Moseley & Co. and National Rockland Bank, jointly, 1.09%; Brown Bros. Harriman & Co., Inc., and Washburn, Frost & Co. jointly, 1.14%; W. O. Gay & Co. 1.18%, Halsey, Stuart & Co. 1.39% plus $55 premium.

NEW CARLISLE, Clark County, Ohio—*BOND SALE*—The $6,000 5% coupon fire apparatus bonds offered on Jan. 7—V. 140, p. 171—were awarded to E. P. Deaton, Route No. 1, a local investor, at a price of 102 a basis of about 4.59%. Dated Jan. 1 1935 and due $600 on Sept. 1 from 1936 to 1945, incl. The New Carlisle National Bank bid par and accrued interest for the issue.

NEW CASTLE CITY SCHOOL DISTRICT, Lawrence County, Pa.—*BOND ISSUE APPROVED*—The Pennsylvania Department of Internal Affairs on Jan. 2 announced approval of an issue of $60,000 refunding bonds.

NEW HAVEN, New Haven County, Conn.—*SEEKS HIGHER INTEREST PENALTY ON BACK TAXES*—Mayor John W. Murphy stated on Jan. 2 that a bill designed to strengthen the borrowing position of the city and to aid in the collection of taxes, by raising the interest penalty on delinquencies from 7% to 9%, was being prepared for introduction at the approaching session of the State Legislature.

NEW JERSEY (State of)—*AWARD OF* $10,000,000 *BONDS*—The $10,000,000 coupon or registered series A Act of 1934 emergency relief bonds, offered on Jan. 9—V. 140, p. 171—were awarded as 2½s to a syndicate headed by Lehman Bros. of New York at a price of 100.76, a basis of about 2.32%. This is the lowest cost basis at which serial bond financing has ever been negotiated by the State. The successful syndicate comprised 24 individual members, all of which are reported further below. The bonds are dated Jan. 1 1935 and mature $1,250,000 on Jan. 1 from 1936 to 1943, incl. The bankers are making public re-offering of the issue at prices to yield, according to maturities, as follows: 1936, 0.60%; 1937, 1.25%; 1938, 1.75%; 1939, 2%; 1940, 2.10%; 1941, 2.25%; 1942, 2.40%, and 2.50% in 1943. The bonds are declared to be legal investment for savings banks and trust funds in the States of New Jersey, New York, Massachusetts and Connecticut. In addition to the successful bid, two other offers were submitted for the bonds. A syndicate headed by the National City Bank of New York and including as leading members the First National Bank, Chase National Bank, Brown Harriman & Co. and the First Boston Corp., bid 100.479 for 2½s while the final tender of 100.359 for 2½s was made by a group under the leadership of the Bankers Trust Co. Among the other members of this latter group were Edward B. Smith

& Co., J. S. Rippel & Co., Salomon Bros. & Hutzler, Phelps, Fenn & Co. and Kean, Taylor & Co.

MEMBERS OF SUCCESSFUL SYNDICATE—All of the members of the group which was awarded the issue are shown herewith:

Lehman Brothers	Wertheim & Co.
Halsey, Stuart & Co., Inc.	R. H. Moulton & Co., Inc.
Ladenburg, Thalmann & Co.	G. M.-P. Murphy & Co.
Stone & Webster & Blodget, Inc.	Hemphill, Noyes & Co.
Bancamerica-Blair, Inc.	Darby & Co.
Hallgarten & Co.	Adams, McEntee & Co., Inc.
F. S. Moseley & Co.	Adams & Mueller, Newark
J. & W. Seligman & Co.	Burr & Co., Inc.
Mercantile-Commerce Bank & Trust Co., St. Louis	Rutter & Co.
	A. C. Allyn & Co., Inc.
E. H. Rollins & Sons Inc.	Jenks, Gwynne & Co.
Manufacturers & Traders Trust Co., Buffalo	Piper, Jaffray & Hopwood, Minn'lis.
	Gibson, Leefe & Co.

NEW YORK, N. Y.—*SYNDICATE BOOKS ON* $40,000,000 *BOND ISSUE CLOSED*—It was announced on Jan. 11 that the syndicate books have been closed on the issue of $40,000,000 3¾% and 4% long-term serial bonds offered last month by the National City Bank of New York; First National Bank, New York; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; the First Boston Corp.; Salomon Bros. & Hutzler; Kidder, Peabody & Co.; Lazard Freres & Co., Inc., and associates—V. 139, p. 4002. The $5,000,000 special corporate stock notes also have all been sold.

NEW YORK (State of)—*PROPOSED FINANCING*—It is reported that State Comptroller Morris S. Tremaine may come to market shortly with an offering of between $30,000,000 and $50,000,000 bonds for relief, grade crossing elimination and general improvement purposes. In addition, he is expected to borrow $50,000,000 on a short-term basis sometime this month in order to meet budgetary requirements. Early sale of the bonds will be undertaken only in the event that market conditions continue favorable. The bond financing, of course, will be arranged by the sealed tender method, while the temporary borrowing, as is usually the case, will be conducted by the Comptroller privately with banking institutions and investment houses. The last previous bond sale conducted by the State occurred on June 28 1934 when award was made of $30,000,000 2% 1- to 10-year relief bonds to the Chase National Bank of New York and associates at a net interest cost basis of 1.834%. This is the lowest basis cost at which the State has ever sold bonds.—V. 138, p. 4499.

The latest short-term borrowing was negotiated on Sept. 18 1934, when Mr. Tremaine sold $75,000,000 notes, due May 15 1935, at ⅞% interest. Announcement of intention to dispose of the issue resulted in an over-subscription of 100%, applications from banks and banking houses throughout the State having aggregated $150,000,000.—V. 139, p. 1903.

SAVINGS & LOAN BANK ISSUE SOLD—Neergaard, Miller & Co. of New York on Jan. 10 disposed of $444,000 4% sinking fund registered bonds, series 125, of the Savings & Loan Bank of the State of New York at a price of 100.75 and interest. Dated Feb. 1 1935 and due Aug. 1 1942. Purpose of the issue was to replace bonds of a higher coupon rate which have been called for payment. Further reference to this matter will be found in our "Department of Current Events and Discussions" on a preceding page.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE*—The $176,000 series D coupon or registered water works improvement bonds offered on Jan. 7—V. 139, p. 4155—were awarded as 3s to the Harris Trust & Savings Bank of New York, at a price of 100.49, a basis of about 2.95%. Dated Jan. 1 1935 and due Feb. 15 as follows: $18,000 from 1943 to 1951, incl. and $14,000 in 1952. Phelps, Fenn & Co. were second high bidders offering 100.15. Halsey, Stuart & Co., Inc., entered the third highest bid at 100.085 for 3s. First Boston Corp. bid 100.07 for 3s. Two bids were received for 3.15% coupon, Adams McEntee & Co., Inc., offering 100.22 and Manufacturers & Traders Trust Co. and Kean, Taylor & Co., 100.16. Bancamerica-Blair Corp. offered 100.18 for 3.20s. and George B. Gibbons & Co., Inc., bid 100.35 for 3¼s.

NILES CITY AND TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—*BOND SALE*—The $61,000 4½% coupon refunding bonds offered at public auction on Jan. 4—V. 139, p. 4002—were sold to Watling, Lerchen & Hayes of Detroit, at par plus a premium of $1,040, equal to 101.70, a basis of about 4.26%. Dated Jan. 1 1935. Denom. $1,000. Due $5,000 annually from 1939 to 1949, incl., and $6,000 in 1950. Interest payable J. & J.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on Jan. 8 a $200,000 tax anticipation loan at 0.33% discount basis, plus a premium of $5. Dated Jan. 8 1935 and payable Nov. 8 1935 at the First National Bank of Boston. Denom. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were: Merchants National Bank, 0.34%; Norfolk County Trust Co., 0.34%; Second National Bank of Boston, 0.355%; Ballou, Adams & Whittemore, 0.37%; Whiting, Weeks & Knowles, 0.38%; W. O. Gay & Co., 0.39% plus $2 premium; First National Bank of Boston, 0.39%; New England Trust Co., 0.41% plus $1; Faxon, Gade & Co., 0.45%.

OAKWOOD CITY (P. O. Dayton) Montgomery County, Ohio—*BOND SALE*—The $23,177.50 refunding bonds offered on Dec. 18—V. 139, p. 3679—were awarded as 6s to Fox, Einhorn & Co. of Cincinnati, at a price of 103.33. Dated Nov. 1 1934 and due April 1 and Oct. 1 from 1936 to 1958, inclusive.

OAKWOOD (P. O. Dayton) Montgomery County, Ohio—*BOND OFFERING*—A. C. Bergman, City Auditor, will receive sealed bids until 12 m. on Jan. 19, for the purchase of $62,996.69 6% refunding bonds. Dated Sept. 1 1934. One bond for $996.69, others for $1,000. Due as follows: $3,996.69 May 1 and $3,000 Nov. 1 1940; $3,000 May 1 and Nov. 1 from 1941 to 1944, incl. and $4,000 May 1 and Nov. 1 from 1945 to 1948, incl. Interest payable M. & N. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal.

OGDEN, Weber County, Utah—*BOND SALE*—A $5,900 issue of 6% special improvement bonds is reported to have been purchased recently by the Commercial Security Bank of Ogden.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS VOTED*—It is reported that on Jan. 8 the voters approved the issuance of $350,000 in bonds for water works construction. (An allotment for this project has been approved by the Public Works Administration.)

ORADELL, Bergen County, N. J.—*BOND OFFERING*—Asahel Chapin, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 21 for the purchase of $300,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$170,000 public impt. refunding bonds. Due $17,000 on Dec. 15 from 1935 to 1944 incl. Redeemable, at par and accrued interest, on Dec. 15 of each year, upon public notice of such intention in a financial journal published in N. Y. City at least six months prior to the date set for redemption.

130,00 funding bonds, issued in accordance with Chapter 60, Laws of 1934 of New Jersey, known as the "Cash-bais" Act. Due $13,000 on Dec. 15 from 1935 to 1944 incl.

Each issue is dated Dec. 15 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. J. & D. 15 payable in lawful money of the United States at the First National Bank, Oradell. A certified check for 2% of the bonds bid for, payable to the order of the borough, is required. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

OSAKIS, Douglas County, Minn.—*BOND SALE BY RFC*—The $8,500 issue of 4% semi-ann. water works bonds offered for sale by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was purchased at par by the First National Bank of Osakis. Due from Feb. 1 1935 to 1947, incl. No other bid was received for these bonds.

OSKALOOSA, Mahaska County, Iowa—*BOND SALE*—The $183,000 issue of sewage disposal plant bonds offered for sale on Jan. 9—V. 140, p. 172—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the City Clerk.

PAINESVILLE, Lake County, Ohio—*BOND CALL*—Notice has been given of the call for payment on April 1 1935, at par and accrued interest, of $52,500 6% sewer bonds of the original issue of $140,000, dated April 1 1921. They should be presented for payment at the City Treasurer's office through the Cleveland Trust Co., Painesville.

PALISADES PARK, Bergen County, N. J.—*BONDS AUTHORIZED*—Final action on the ordinance providing for the issuance of $350,000 4½% refunding bonds was taken by the Borough Council on Dec. 25. Due Dec. 1 as follows: $3,000, 1935; $4,000, 1936; $5,000, 1937; $7,000, 1938; $9,000, 1939; $11,000, 1940; $13,000, 1941; $15,000 in 1942 and $283,000 in 1943. Also approved was a resolution authorizing the issuance of $56,500 tax revenue notes of 1934 against $157,974 of delinquent taxes.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The $375,000 issue of school building and repair bonds offered for sale on Jan. 7—V. 139, p. 4156—was purchased by Blyth & Co. of San Francisco, as 3¾s, paying a premium of $4,400, equal to 101.17, a bais of about 3.62%. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1955 incl.

PASSAIC, Passaic County, N. J.—*BOND SALE*—A syndicate composed of Blyth & Co.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; E. H. Rollins & Sons; Graham, Parsons & Co.; Roosevelt & Weigold, Inc., all of New York; J. S. Rippel & Co., Newark, and H. L. Allen & Co. of New York has purchased an issue of $1,200,000 4¼% funding bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $50,000, 1935 to 1941 incl.; $65,000, 1942 and 1943; $80,000, 1944 to 1947 incl. and $100,000 from 1948 to 1951 incl. Prin. and int. J. & D. payable at the Chase National Bank, New York, or at the Passaic National Bank & Trust Co., Passaic. Legality to be approved by Hawkins, Delafield & Longfellow of New York. The bonds, issued in accordance with Chapter 60, Pamphlet Laws of 1934 of New Jersey, are stated to be general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

PHILADELPHIA, Pa.—*SUPREME COURT RESTRICTS USE OF SINKING FUNDS*—The State Supreme Court on Jan. 7 forbade the use of sinking fund moneys to meet current operating expenses of the City—V. 139, p. 3839. A dispatch from the city to the "Wall Street Journal" reported on the matter as follows: "State of Pennsylvania Supreme Court, in a decision handed down Monday, forbade Philadelphia's City Council and city officials from using the $8,164,000 in the City Sinking Fund, received from the Delaware River Joint Commission, for current municipal expenses. The Court ruled that the application for an injunction against that use of the funds, made by the Corporation for the Relief of Widows and Children of the Protestant Episcopal Church of Pennsylvania is granted, but the issuance of the injunction is postponed until further order.

"We are convinced from the manner in which the argument was presented," the Court said, "that however much the Council may regret that they cannot use the $8,164,000 to help them out in this time of stress they will, nevertheless, obey the law without being formally enjoined from doing otherwsie. If at any time in the future it appears or seems likely municipal authorities will refuse to heed that which we have decided, the plaintiff has leave to prepare an injunction order of the character sought."

$11,874,207 *INTEREST CHARGES PAID*—City Comptroller S. Davis Wilson on Dec. 28 signed a warrant for $11,874,207, covering interest payments due Jan. 1 1935 on outstanding bonds. Of the total, $2,614,613 represented the amount due on $123,239,000 of city bonds held by the Sinking Fund Commission, while the balance was to be turned over to the other holders of $431,906,300 bonds. The city on July 1 1934 paid off $16,000,000 of maturing loans without refinancing and has never failed to meet interest charges promptly and to provide for sinking fund requirements, the Comptroller stated. He further stated that bonds which had sold as low as 67 in the early part of last year had increased in market price in recent months to 101⅜.

PHILADELPHIA, Pa.—*BONDS OFFERED FOR INVESTMENT*—Kidder, Peabody & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Graham, Parsons & Co. and Yarnall & Co. have acquired $2,500,000 5% bonds of the city and are re-offering them for general investment at a price of 111.50, to yield 4.07% to the first callable date. Bonds are dated June 1 1932 and mature June 1 1962 and June 1 1982; subject to redemption on and after June 1 1962. Issued for general purposes, the bonds are direct and unconditional obligations of the city, payable both as to principal and interest from ad valorem taxes to be levied against all taxable property therein within limitations as to rate or amount. Assessed valuation, 1934 figure, is $3,908,269,455, and net bonded debt, including this issue, $407,020,272.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $100,000 3% bonds offered on Jan. 4—V. 139, p. 4003—were awarded at a price of par to the District Sinking Fund Commission, the only bidder. Dated Feb. 1 1935. Due Feb. 1 1965. redeemable at par and accrued interest, in whole or in part, on any interest payment date.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN*—The Agricultural National Bank was awarded on Jan. 8 a $500,000 revenue anticipation loan at 0.87% discount basis, the lowest rate in the history of the city. Due Nov. 8 1935. The last previous loans were at 1% and 1.45%.

POMPTON LAKES, Passaic County, N. J.—*BONDS AUTHORIZED*—The Borough Council on Jan. 3 passed an ordinance providing for the issuance of $106,000 refunding bonds, due in 15 years.

PORTLAND, Cumberland County, Me.—*TEMPORARY FINANCING*—John R. Gilmartin, City Treasurer, in a private transaction recently borrowed $1,700,000 from the First Boston Corp. at 0.98% discount basis. Maturities are as follows: $500,000 Oct. 10, $200,000 Oct. 21, $500,000 Nov. 4, $250,000 Dec. 2 and $250,000 Dec. 20, all in 1935. The loan, it is said, will take care of the city's borrowing needs for the current year.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Jan. 10 a $100,000 revenue anticipation loan at 0.62% discount basis. Due Dec. 10 1935. Other bidders were:

Bidder—	*Discount Basis*	*Bidder—*	*Discount Basis*
Whiting, Weeks & Knowles	0.65%	Ballou, Adams & Whittemore	0.72%
G. M.-P. Murphy & Co	0.67%	Halsey, Stuart & Co	0.73% plus $10
Lincoln R. Young & Co	0.69%	First Boston Corp	0.77%
R. L. Day & Co	0.71%	E. H. Rollins & Sons	0.79%
Second Nat. Bank, Boston	0.71%	Faxon, Gade & Co	0.79%
W. O. Gay & Co	0.71%	Bodell & Co	0.86%
Brown Harriman & Co	1.09%		

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE POSTPONED*—The proposed sale of $357,000 not to exceed 3½% refunding bonds, originally scheduled to have been held on Jan. 2—V. 139, p. 4156—was postponed. The new offering date is Jan. 14.

POUGHKEEPSIE, Dutchess County, N. Y.—*PROPOSED BOND ISSUE*—A bill has been introduced in the State Senate by Frederic H. Bontecou empowering the city to issue $240,000 bonds to fund outstanding public improvement warrants.

PULASKI, Giles County, Tenn.—*FIRST TVA POWER PLANT IN STATE GOES INTO OPERATION*—A dispatch from Pulaski to the Chicago "Journal of Commerce" of Jan. 5 reports as follows:

"Tennessee Valley Authority to-day shot 'yardstick' electrical power into Pulaski the first municipality in Tennessee to benefit from the cheap Federal rates.

"The current was delivered to approximately 800 subscribers, 75 of whom are commercial consumers. Outside corporation limits, however, nearly 300 residents will continue to use current supplied by Tennessee Electric Power Co. at rates much higher than TVA power.

"Having owned and operated for several years a municipal power system which was exempt by statute from jurisdiction of the State Utilities Commission, Pulaski obtained TVA power without the legal controversy which blocked Knoxville's efforts to purchase a distribution system for TVA current.

"Pulaski has a population of nearly 3,500 and is near the Tennessee-Alabama line, 35 miles north of Athens."

RALEIGH, Wake County, N. C.—*REPORT ON PROGRESS OF BOND REFUNDING PLAN*—The following report is taken from the Raleigh "News and Observer" of Jan. 3

"Returning yesterday from New York, Mayor George A. Iseley and City Clerk Joe Sawyer both were optimistic over the ultimate success of the city's bond refunding plan. Delivery of the bonds for exchange at the Chemical Bank & Trust Co. was effected last week.

"More than 10% of the bonds were exchanged on the first day that they were offered, said Mayor Iseley. In addition to $690,000 in refunding bonds the Mayor carried to New York approximately $20,000 to pay accrued interest on defaulted bonds of the city.

"Satisfaction of city officials with the completion of the bond refunding plan resulted from the fact that the plan has been in process of formulation for two years. It is expected to bring the city out of default and restore its credit."

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $600,000 issue of public welfare, Series C bonds offered for sale on Jan. 7—V. 140, p. 172—was awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and Stern Bros. & Co. of Kansas City, as 3s, at a price of 100.146, a basis of about 2.97%. Dated Jan. 1 1935. Due from Jan. 1 1936 to 1945, inclusive.

BONDS OFFERED FOR INVESTMENT—The above bonds were offered for public subscription by the successful bidders at prices to yield from 0.75% to 3.00%, according to maturity. It is stated in the reoffering notice that these bonds are general obligations of Ramsey County, payable principal and interest from a tax upon personal property and moneys and credits within the limits prescribed by law and from unlimited ad valorem taxes on all taxable property therein. The bonds are legal investment for savings banks and trust funds in New York and certain other States and are interest exempt from all present Federal income taxes and tax free in the State of Minnesota.

RAWLINS, Carbon County, Wyo.—*BOND SALE CONTEMPLATED*—It is reported that the City Clerk will soon call for bids on $36,000 in water bonds, series of 1931.

REDFIELD, Spink County, S. Dak.—*BONDS SOLD*—A $15,000 issue of lake building bonds that was voted recently is said to have been sold to local investors.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*PROPOSED BOND ISSUE*—The Board of Supervisors on Dec. 27 voted to issue $257,434 bonds for the purpose of taking up certificates of indebtedness sold in connection with the purchase of rights-of-way during the past three years.

RIDGWAY, Elk County, Pa.—*BOND SALE*—G. F. Greinder, Secretary of Town Council, informs us that the $25,000 4½% coupon street impt. bonds offered on Jan. 8—V. 140, p. 173—were awarded to W. H. Newbold's Son & Co. of Philadelphia, at par plus a premium of $2,328, equal to 109.31, a basis of about 3.69%. Dated Dec. 1 1934. Denom. $500. Due Dec. 1 1964; optional Dec. 1 as follows: $4,000 in the years 1939, 1944, 1949, 1954 and 1959. Int. payable J. & D.

ST. LOUIS, Mo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 17, by Louis Nolte, City Comptroller, for the purchase of two issues of bonds, aggregating $5,066,000, divided as follows:

$3,500,000 public buildings and improvement bonds. Due on Feb. 1 as follows: $420,000 in 1950; $490,000, 1951; $630,000, 1952; $665,000, 1953; $735,000, 1954, and $560,000 in 1955. These bonds are part of an authorized issue of $16,100,000.
1,566,000 refunding bonds. Due on Feb. 1 1951.

Denom. $1,000. Dated Feb. 1 1935. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and interest payable at the Guaranty Trust Co. in New York. No bid at less than par and accrued interest will be considered. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and said Public Buildings and Improvement bonds are exchangeable for fully registered bonds in the denominations of $10,000, $50,000 and $100,000 and said refunding bonds are exchangeable for fully registered bonds in any denomination of not less than $10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $2 per 1,000. The full faith, credit and resources of the city are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the city. Each bid must be submitted on a form to be furnished by the undersigned, and be accompanied by a cashier's or certified check on some solvent bank or trust company for 1% of the par amount of bonds bid for. Prospective purchasers may bid for either or both issues. The check or checks of the successful bidder or bidders will be held by the Comptroller and by him applied as part payment for the bonds awarded, and applied as and for liquidated damages in case the bonds awarded are not taken up and paid for. And such check or checks will be returned to such successful bidder or bidders in the event the city does not deliver the bonds awarded to him or them in accordnace with the contract. All of the said bonds of each of the above issues are to bear the same rate of interest; the bidders are privileged to name one interest rate for one of said issues and another rate for the other.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING*—It is stated by H. F. Goodrich, City Comptroller, that he will receive sealed bids until Jan. 22, for the purchase of a $300,000 issue of relief bonds.

SALE LAKE CITY, Salt Lake County, Utah—*BOND SALE*—An issue $1,250,000 tax anticipation bonds was awarded recently to a syndicate composed of Halsey, Stuart & Co., R. W. Pressprich & Co., both of New York, Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, as .75s, at a price of 99.76, a basis of about .97%. Dated Jan. 16 1935. Due on Jan. 16 1936.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds on Jan. 9 for public subscription on an 0.70% basis. The bonds are said to be general obligations of the city, eligible as investments for savings banks in N. Y., Massachusetts and Connecticut.

SALTSBURG SCHOOL DISTRICT, Indiana County, Pa.—*ADDITIONAL INFORMATION*—Glover & MacGregor of Pittsburgh paid a price of 101.321 for the $35,000 school building bonds purchased recently—V. 140, p. 173. They bear 4% interest and the cost basis figures about 3.87%. Bonds are dated Sept. 1 1934 and mature Sept. 1 as follows: $1,000, 1936 to 1938, incl.; $2,000, 1939; $1,000, 1940 to 1942, incl.; $2,000, 1943; $1,000, 1944 and 1945; $2,000, 1946; $1,000, 1947; $2,000, 1948 to 1950, incl.; $1,000, 1951; $2,000, 1952 and 1953; $3,000, 1954, and $2,000 from 1955 to 1957, inclusive.

SAN ANTONIO, Bexar County, Tex.—*CENTENNIAL NOTES APPROVED*—On Dec. 31 the Centennial Committee of this city is said to have approved the issuance of $500,000 in municipal notes, secured by back taxes rather than a bond issue, to be issued in connection with San Antonio's 1936 celebration.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND OFFERING*—Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Jan. 22 for the pur chase of $9,800 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $1,300 March 1 and Sept. 1 1935; $1,400 March 1 and Sept. 1 1936; $1,400 March 1 and $1,500 Sept. 1 1937 and $1,500 March 1 1938. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $150, payable to the order of the County Commissioners, must accompany each proposal.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—The two issues of 4% coupon or registered semi-ann. bonds aggregating $1,050,000, offered for sale on Jan. 7—V. 139, p. 4157—were awarded to a syndicate composed of the Bankamerica Co., Blyth & Co., both of San Francisco, R. W. Pressprich & Co. of New York, and the American Trust Co. of San Francisco, paying a premium of $38,069, equal to 103.625, a basis of about 3.59%. The issues are divided as follows:

$670,000 water distribution bonds. Due from Dec. 1 1935 to 1963.
380,000 sewer bonds. Due from Dec. 1 1935 to 1963.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—It is stated by J. S. Dunnigan, Clerk of the Board of Supervisors, that he will receive sealed bids until Jan. 28, for the purchase of $2,000,000 tax anticipation notes. Due on May 15 1935.

SANTA YNEZ VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—*BOND ELECTION*—It is said that an election will be held on Jan. 15 to vote on the $65,000 4% semi-ann. school bonds that were mentioned in V. 139, p. 3512. Denom. $1,000. Due as follows: $3,000, 1936 to 1950, and $4,000, 1951 to 1955. (A loan and grant of $93,600 has been approved by the Public Works Administration.)

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND OFFERING*—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 14 for the purchase of $250,000 not to exceed 6% interest coupon or registered water works improvement bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $10,000 from 1936 to 1939 incl.; $15,000, 1940 to 1951 incl.; $10,000 from 1952 to 1954 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Adirondack Trust Co., Saratoga Springs. A certified check for $5,000, payable to the order of the Commissioner of Finance, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to taxation of the City of Saratoga Springs, is $37,524,780. The total bonded debt of the City of Saratoga Springs including this issue, is $1,381,500. The population of the City (1930 Census) is 13,159. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the City.

Tax Data

Year—	1932	1933	1934
Total levy	$845,642.45	$810,462,08	$770,106.45
Uncollected end of year	57,973.91	74,143.52	69,644.24
Uncollected as of Dec. 15 1934	------	*64,164.34	69,644.21

* Includes all prior years.

The amount of city taxes levied for the current fiscal year commencing Jan. 1 1935, is $858.156.52. Collection period has not started.

SCARVILLE, Winnebago County, Iowa.—*BOND ELECTION*—It is reported that an election has been called for Feb. 2 to vote on the issuance of $26,500 in school construction bonds. (An allotment of $25,000 has been approved by the Public Works Administration.)

SCURRY-ROSSER SCHOOL DISTRICT (P. O. Crandall), Kaufman County, Tex.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $25,000 in high school construction bonds by a majority of almost two to one.

SEATTLE, King County, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to have called for payment from Dec. 31 to Jan. 9, various local improvement bonds and coupons.

SHALER TOWNSHIP (P. O. Glenshaw), Allegheny County, Pa.—*BOND SALE*—The $290,000 coupon bonds, described below, offered on Jan. 8—V. 139, p. 4005—were awarded as 3½s to a group composed of McLaughlin, MacAfee & Co., Pittsburgh, Boenning & Co. and Suplee, Yeating & Co., Inc., both of Philadelphia, at par plus a premium of $2,131.50, equal to 100.735, a basis of about 3.42%:

$158,000 water bonds. Due Dec. 1 as follows: $7,000 from 1936 to 1945 incl. and $8,000 from 1946 to 1956 incl.
132,000 sewer bonds. Due Dec. 1 as follows: $6,000, 1937 to 1939 incl.; $7,000, 1940 to 1945 incl. and $6,000 from 1946 to 1957 incl.

Each issue is dated Dec. 1 1934. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	3½%	100.16
E. H. Rollins & Sons	3¾%	101.25
First National Bank, Etna	3¾%	101.67
Leach Bros	4%	100.65

SHELBY COUNTY (P. O. Shelbyville), Ky.—*FUNDING BONDS PARTIALLY VALIDATED*—The following report is taken from a Frankfort dispatch of Dec. 18:

"Affirming in part and reversing in part judgment of the Shelby Circuit Court, the Court of Appeals to-day held valid a proposed funding bond issue of Shelby County insofar as it affected salaries, election expenses and the cost of keeping the County Hospital, but remanded for proof to the lower court the question of the validity of other claims for payment of which the bond issue was proposed.

"The county proposed to float a bond issue of $153,000 to pay outstanding county warrants."

SIOUX FALLS, Minnehaha County, S. Dak.—*BONDS NOT SOLD*—The $23,000 issue of 4% semi-ann. sewer improvement bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was not sold as no bids were received. Due from Feb. 1 1935 to 1953, incl.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Langeloth), Washington County, Pa.—*BOND OFFERING*—C. A. Hamilton, Secretary, will receive sealed bids until 7:30 p. m. on Jan. 21 for the purchase of $37,000 4, 4¼, 4½ or 4¾% coupon school bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1936 to 1938, incl. and $4,000 from 1939 to 1945, incl. Interest payable F. & A. A certified check for $500, payable to the order of the District Secretary, must accompany each proposal.

SOUTH HEIGHTS, Beaver County, Pa.—*BONDS NOT SOLD*—The issue of $8,600 not to exceed 5% int. coupon bonds was not sold as an error was made in the notice of sale.—V. 139, p. 3841. Re-offering will be made.

SOUTH PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN*—Award was made on Jan. 10 of a $150,000 revenue anticipation loan to Halsey, Stuart & Co. of Boston, at 0.95% discount basis, plus a premium of $7. Due Oct. 10 1935. Other bidders were: Faxon, Gade & Co., 1.08%; F. S. Moseley & Co., 1.20%; Merchants National Bank, 1.23%; E. H. Rollins & Sons, 1.29%; Casco Bank & Trust Co. and First National Bank of Portland, jointly, 1.45%; Shannon, Kenower & Co. of Detroit, $148,734.52 net.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN*—An issue of $500,000 tax anticipation notes was awarded on Jan. 4 to the First National Bank of Boston at 1.17% discount basis. Due Oct. 10 1935. The R. F. Griggs Co. of Waterbury bid 1.30% and A. E. Scofield & Co. of Stamford named a rate of 1.49%.

STANLY COUNTY (P. O. Albemarle) N. C.—*NOTE SALE*—It is reported that $50,000 notes were purchased on Jan. 8 by the American Trust Co. of Charlotte, at 2.70%, plus a premium of $10.

STARK COUNTY (P. O. Canton), Ohio—*BOND SALE*—The $107,200 poor relief bonds offered on Jan. 4—V. 139, p. 4005—were awarded as 2¼s to Cobbey, Shively & Co. of Canton, at par plus a premium of $268, equal to 100.24, a basis of about 2.10%. Dated Dec. 1 1934 and due as follows $14,000 March 1 and $14,400 Sept. 1 1935; $14,800 March 1 and $15,300 Sept. 1 1936; $15,800 March 1 and $16,200 Sept. 1 1937 and $16,700 March 1 1938.

STEVENS POINT, Portage County, Wis.—*BONDS SOLD*—The $10,000 6% semi-ann. special impt. bonds that were authorized by the City Council in October—V. 139, p. 2402—were purchased by local investors on Nov. 1. Due $2,000 from 1935 to 1939 incl.

STOCKTON PORT DISTRICT (P. O. Stockton) San Joaquin County, Calif.—*BOND SALE BY RFC*—The $155,000 issue of 4% semi-ann. port improvement bonds offered for sale by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 101.579, a basis of about 3.85%. Due from March 1 1936 to 1957 incl.

SUMMIT COUNTY (P. O. Akron), Ohio—*BONDS NOT SOLD*—The issue of $500,000 refunding bonds offered on Jan. 4—V. 139, p. 4005—was not sold, as the bids submitted were rejected. This was the third time that tenders for the issue were turned down as unsatisfactory. County is expected to again re-offer the loan. Dated Oct. 1 1934 and due $100,000 on Oct. 1 from 1939 to 1943 incl. The bids refused this latest offering were as follows:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co.; Grau & Co.; Fox, Einhorn & Co.; Nelson, Browing & Co.; Widman, Holzman & Katz, Seasongood & Mayer, and Edward Brockhaus & Co	4¾%	$2,850
Van Lahr, Doll & Isphording, Inc.; Weil, Roth & & Irving Co., and the Provident Savings Bank & Trust Co., Cincinnati	5%	3,825

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND SALE*—The $131,500 poor relief bonds offered on Jan. 7—V. 139, p. 4005—were awarded as 2¼s to the Firestone Park Trust & Savings Bank and the Dime Savings Bank Co., both of Akron, jointly, at par plus a premium of $96, equal to 100.073, a basis of about 2.20%. Dated Jan. 1 1935 and due as follows: $19,000 March 1 and $17,500 Sept. 1 1935; $18,000 March 1 and Sept. 1 1936; $19,000 March 1 and $20,000 Sept. 1 1937, and $20,000 March 1 1938.

SYRACUSE, Onondaga County, N. Y.—*PROPOSED REFUNDING*—Under the provisions of a bill introduced in the State Senate by George R. Fearon the city is authorized to refund $2,174,000 bonds maturing in 1935.

TARBORO, Edgecombe County, N. C.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $53,000 in water works bonds is said to have been passed recently by the Board of Town Commissioners.

TAYLOR, Williamson County, Tex.—*BONDS VOTED*—At the election held on Dec. 31—V. 139, p. 3841—the voters approved the issuance of the $20,000 in city hall bonds by a wide margin. It is said that the bonds will bear 5% interest and will mature serially.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND SALE*—The $3,000 5% coupon or registered general funding bonds offered on Jan. 2—V. 139, p. 4158—were awarded at par and accrued interest to Ewing & Co. of New York, only bidder. Dated Aug. 1 1934 and due Aug. 1 as follows: $1,000 in 1935 and $1,000 in 1938 and 1939.

THURSTON COUNTY SCHOOL DISTRICT NO. 319 (P. O. Olympia) Wash—*BOND AWARD POSTPONED*—The $20,000 school bonds that were offered for sale on Jan. 5—V. 139, p. 4158—were not sold at that time as the only bid received, an offer of par on 5% bonds, submitted by the State of Washington, was taken under advisement, according to the County Treasurer.

TOLEDO, Lucas County, Ohio—*FINANCIAL PROGRAM UNDER SUPERVISION*—In accordance with a contract signed by municipal officials and bondholders' representatives concurrent with adoption of the $3,342,000 bond refunding program—V. 139, p. 3360—E. J. Marshall of Marshall, Melhorn, Marlar & Martin, attorneys for the bond creditors, has assumed a supervisory role in all municipal affairs, according to report. He is said to be empowered with authority to pass on the 1935 budget, to veto or approve any extraordinary expenditures, also to exact accurate information from the finance department regarding the status of the city's financial affairs.

BONDS NOT SOLD—No bids were submitted for the $3,287,000 4½% refunding bonds offered on Jan. 8—V. 139, p. 4005. They will be exchanged in accordance with the agreement negotiated sometime ago between the city and holders of bonds due 1933 and 1934.

TOM BEAN COMMON SCHOOL DISTRICT (P. O. Tom Bean) Grayson County, Tex.—*BOND ELECTION*—An election is reported to be scheduled for Jan. 26 on the proposed issuance of $22,500 in school bonds.

TOWER HILL SCHOOL DISTRICT NO. 185, Ill.—*BOND DESCRIPTION*—Paul Blauth, Secretary of the Board of Education, stated that the $41,000 Community High School bonds voted last month will bear 4% interest, dated Jan. 1 1935 and due Jan. 1 as follows: $1,000, 1938 to 1941 incl.; $2,000, 1942 to 1949 incl.; $3,000, 1950 to 1952 incl., and $4,000 from 1953 to 1955 incl. Payable in Tower Hill. Legality to be approved by Thomas W. Samuels of Decatur, Ill.

URBANA SCHOOL DISTRICT, Champaign County, Ill.—*BOND ISSUE UPHELD*—T. H. Cobb, Superintendent of Schools, reports that the County Circuit Court has upheld the validity of the election at which an issue of $149,000 school construction bonds was voted. Opponents of the issue contested the election on the ground that poll books and tally sheets were incorrect—V. 139, p. 2716. The Public Works Administration has approved a loan and grant of $195,000 for the project. It is expected, however, that the District will first endeavor to sell the bonds at public sale some time in April.

UTICA, Oneida County, N. Y.—*CERTIFICATE SALE*—The $500,000 tax anticipation certificates of indebtedness offered on Jan. 8—V. 140, p. 174—were awarded jointly to the Chemical Bank & Trust Co. and Ladenburg, Thalman & Co., both of New York, on their bid of par plus a premium of $7 based on an interest rate of 0.50%. Dated Jan. 10 1935 and due July 10 1935. Halsey, Stuart & Co. bid 1.10% interest, at par plus a premium of $25.

VERSAILLES, Darke County, Ohio—*BOND OFFERING*—J. F. Schilling, Village Clerk, will receive sealed bids until 12 m. on Jan. 25 for the purchase of $11,000 4% water works system impt. bonds. Dated Dec. 1 1934. Denoms. $1,000 and $500. Int. payable J. & D. A certified check for 1% of the bonds bid for, payable to the order of the Village must accompany each proposal.

VINCENNES, Knox County, Ind.—*WARRANT OFFERING*—Joseph I. Muentzer, City Clerk, will receive sealed bids until 2 p. m. on Jan. 19 for the purchase of $50,000 not to exceed 6% interest temporary loan warrants. Dated Jan. 19 1935. Denom. $1,000. Due $25,000 July 1 and $25,000 Dec. 31 1935.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND PAYMENTS MADE*—The Raleigh "News and Observer" of Jan. 1 had the following to say on the prompt payment of its obligations by the above county:

"Wake County to-day will meet its bond payments of over $130,000 without borrowing and a surplus is in the treasury, County Treasurer J. Milton Mangum announced yesterday.

"A check for $137,593.87, representing principal and interest on general county and school bonds was sent to New York yesterday and will be in the hands of bankers in time to meet the payments for Jan. 1. Of the total sent, $106,000 is for principal on bonds and the remainder interest.

"Sheriff N. F. Turner and Clerk of Court E. Lloyd Tilley said that tax collections have been good recently. Hundreds of delinquents are paying back taxes to Clerk Tilley."

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BONDS OFFERED*—It is reported that bids were received until Jan. 10, by the Clerk of the Board of Supervisors, for the purchase of a $14,900 issue of funding bonds.

WARREN COUNTY (P. O. Lebanon), Ohio—*BOND SALE*—The $22,700 poor relief bonds offered on Jan. 7—V. 139, p. 3842—were awarded as 2¼s to Hayden, Miller & Co. of Cleveland, at par plus a premium of $55, equal to 100.242, a basis of about 2.13%. Dated Dec. 1 1934 and due as follows: $1,200 March 1 and $1,100 Sept. 1 1935; $1,200 March 1 and Sept. 1 1936; $5,800 March 1 and $6,000 Sept. 1 1937 and $6,200 March 1 1938.

WASHINGTON, Washington County, Pa.—*BOND OFFERING*—John Griffiths, City Clerk, will receive sealed bids until 1.30 p. m. on Jan. 16 for the purchase of $50,000 3¾% funding bonds. Dated Feb. 1 1935. Denom. $1,000. Due $5,000 on Feb. 1 from 1936 to 1945 incl. Interest payable F. & A. A certified check for $500 is required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh. This is the issue mentioned in—V. 140, p. 174.

WEEHAWKEN, N. J.—*BOND REDEMPTION*—The Sinking Fund Commission announced on Jan. 4 that it would pay in full the $35,000 serial improvement bonds maturing Jan. 15.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. on Jan. 22 for the purchase of $45,000 not to exceed 6% interest coupon or registered, series B, work relief bonds. Dated Dec. 1 1934. Denom. $1,000. Due $5,000 on Dec. 1 from 1936 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WILLIAMSPORT, Washington County, Md.—*BONDS NOT SOLD*—No bids were submitted for the $64,000 4% sewer bonds offered for sale on Jan. 9 by the Reconstruction Finance Corporation—V. 139, p. 4156. Due Feb. 1 as follows: $2,000, 1936 to 1943 incl.; $3,000, 1944 to 1955 incl. and $4,000 from 1956 to 1958 incl.

WILLMAR, Kandiyohi County, Minn.—*BOND SALE*—A $45,000 issue of 2½% semi-ann. community building and auditorium construction bonds was offered on Jan. 7 and was awarded at par to the Board of Sinking Fund Commissioners. Dated Feb. 1 1935. Due on Feb. 1 1950.

WILLOUGHBY Lake County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $77,935 5% refunding bonds. Dated Oct. 1 1934 and due Oct. 1 as follows: $7,735 in 1940 and $7,800 from 1941 to 1949, inclusive.

WILMETTE, Cook County, Ill.—*BOND SALE*—The $58,000 4½% water works improvement (general obligation) bonds offered by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 105.09, a basis of about 3.63%. Due May 1 as follows: $3,000, 1936; $5,000, 1937 and 1938; $6,000, 1939 to 1945 incl. and $3,000 in 1946. Five bids were submitted for the issue.

WINDSOR SCHOOL DISTRICT (P. O. Windsor) Henry County, Mo.—*BONDS NOT SOLD*—The $36,000 issue of 4% semi-ann. school bonds offered for sale by the Reconstruction Finance Corporation on Jan. 9—V. 139, p. 4156—was not sold as no bids were received. Due from March 1 1935 to 1954, inclusive.

WOOD COUNTY (P. O. Bowling Green), Ohio—*BOND SALE*—The $16,500 poor relief bonds offered on Jan. 7—V. 140, p. 174—were awarded as 2¼s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $28.65, equal to 100.173, a basis of about 2.14%. Dated Dec. 15 1934 and due as follows: $2,400 March 1 and $2,200 Sept. 1 1935; $2,200 March 1 and $2,300 Sept. 1 1936; $2,400 March 1 and $2,500 Sept. 1 1937 and $2,500 March 1 1938.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN*—The $500,000 revenue anticipation notes offered on Jan. 10 were awarded to the Bankers Trust Co. of New York, at 0.35% discount basis, plus a premium of $11. Dated Jan. 11 1935 and due Nov. 4 1935. Payable at the First National Bank of Boston or at the First Boston Corp., New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Taxes of 1934 are over 67% collected, which is over 5% better than the volume of 1933 taxes collected as this time last year. Taxes of 1933 are now over 99% collected. Other bidders were: Second National Bank of Boston, 0.355%; First National Bank of Boston, 0.40% plus $1 premium; State Street Trust Co., 0.41% plus $2 premium; Shawmut Corp. 0.42%; Merchants National Bank, 0.43%; G. M.-P. Murphy & Co., 0.44%; Day Trust Co., 0.44%; Newton, Abbe & Co., 0.44%; Whiting, Weeks & Knowles, 0.45%; Faxon, Gade & Co., 0.45%; W. O. Gay & Co., 0.47%.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND CALL*—C. D. Stephens, County Treasurer, is reported to be calling for payment at his office in Yakima, various drainage, dike, school, irrigation and road bonds Interest on said bonds ceased on Jan. 1.

YAMHILL COUNTY SCHOOL DISTRICT NO. 29 (P. O. Newberg), Ore.—*BOND SALE*—The $35,000 issue of 4% semi-annual school bonds offered for sale on Jan. 7—V. 140, p. 174—was purchased by Ferris & Hardgrove of Portland, for a premium of $100.50, equal to 100.287, a basis of about 3.97%. Dated Sept. 1 1934. Due $2,500 from Sept. 1 1938 to 1951 inclusive.

CANADA, Its Provinces and Municipalities.

BRANTFORD, Ont.—*OTHER BIDS*—The $316,364 4 and 4½% various improvement bonds awarded on Dec. 31 to the Bank of Montreal, at a price of 103.16, a cost basis of about 3.75%—V. 140, p. 174—were also bid for as follows:

Bidder—	*Rate Bid*
A. E. Ames & Co.	102.26
J. L. Graham & Co.	102.26
Dominion Securities Corp.	100.279
Bell, Gouinlock & Co.	100.15

EDMONTON, Alta.—*TAX COLLECTIONS*—The following report of tax collections was issued recently:

	1934	1933
Current Taxes		
Land	$2,772,729	$2,651,575
Business	192,828	198,642
Service	22,500	30,000
	$2,988,057	$2,880,217
Tax Arrears		
Land	$645,295	$567,405
Business	34,176	28,366
Service	120	1,009
	$679,591	$596,780
Total, including land sales	3,704,766	$3,518,367

GRAND MERE, Que.—*BOND SALE*—The $77,000 bonds offered on Jan. 9—V. 139, p. 4158—were awarded as 4½s to the Banque Canadienne Nationale and Ernest Savard, both of Montreal, jointly, at a price of 98.73, a basis of about 4.63%. Dated Sept. 1 1934 and due serially in 30 years.

LINCOLN COUNTY (P. O. St. Catherines), Ont.—*BOND SALE*—An issue of $92,000 4% Provincial highway construction work bonds was awarded on Dec. 29 to J. L. Graham & Co. of Toronto, at a price of 101.77, a basis of about 3.64%. Dated Jan. 1 1935. Denom. $1,000. Due in from 1 to 10 years. Principal and semi-annual interest payable at the Imperial Bank of Canada, St. Catherines.

Other bids were as follows:

Bidder—	*Rate Bid*
C. H. Burgess & Co.	101.56
Dominion Securities Corp.	101.27
Wood, Gundy & Co.	100.077
Royal Securities Corp.	100.57
Matthews & Co.	100.91
A. E. Ames & Co., Ltd.	100.18
R. A. Daly & Co.	100.15
McLeod, Young, Weir & Co.	100.07
Bell, Gouinlock & Co.	99.03

MEDICINE HAT, Alta.—*DEBT REDUCTION*—As a result of the redemption of $643,956 bonds during 1934 the city reduced its total funded debt to $3,435,836. Deducting sinking funds of $869,337, the net debt stands at $2,566,498. Bond retirements in 1933 totaled $345,048. Maturities of bonds during the next few years are considerably less in volume, the amount for 1935 being only $57,607, which is even higher than the payments due in 1936 and 1937, according to F. Blackburn, City Clerk. The city's utility systems have been valued at about $2,000,000.

QUEBEC (Province of)—*BOND SALE*—A syndicate headed by the Bank of Montreal and Banque Canadienne Nationale was awarded on Jan. 10 an issue of $13,730,000 2½% bonds, due in five years, at a price of 100.78, a basis of about 2.33%. Of the proceeds, $9,230,000 will be used to take up obligations that matured recently and $4,500,000 will reimburse the consolidated revenue fund for advances made on account of capital expenditures for roads and bridges. Bonds are dated Jan. 2 1935 and payable in Canadian funds at Quebec, Montreal or Toronto. Denoms. $1,000 and $500.

VANCOUVER, B. C.—*SEEKS 50% REDUCTION IN INTEREST CHARGES*—The City Council, by a vote of 9 to 4, on Jan. 9 passed a resolution that holders of city bonds be asked to accept a reduction of 50% in interest charges for the time being. This action followed the financial program promulgated by G. G. McGeer, K.C., when he assumed the mayoralty chair on Jan. 2. In his address to the Council, he proposed the cut in interest rates and suggested that the Legislature be asked to empower the city to enforce the action on bondholders. This would mean a saving to the city of $1,000,000 in interest charges, it is said. The Mayor, according to the Montreal "Gazette" of Jan. 3, bluntly warned that the alternative to the rate cut was that the city would be driven into the hands of the receiver. He stated that the "finances of our city are in a deplorable condition" and appointed a "brain trust" to act in an advisory capacity in the program of setting the wages of men above the wages of money." The city, it is said, has an outstanding debt of $78,000,000, including an actual overdraft of $11,500,000 with the Bank of Montreal. There is a shortage of $7,000,000 in the sinking fund, while taxes in arrears total $7,834,000. Although he expressed opposition to any policy of repudiation, Mayor McGeer proposed to Council that the 1935 budget shall make adequate provision for all civic services, and that all other amounts available should be applied to the payment of principal and interest charges on the city's debts, the aforementioned newspaper further stated. The average interest rate carried on outstanding bonds is now 4.65%, it is pointed out.