The Financial Situation

THE gold clause question has overshadowed everything else in the financial community during the past week. With its many ramifications, it has indeed extended its influence far beyond the banks and the securities markets. At times, as on Tuesday, the behavior of the foreign exchange and securities markets bordered upon the hysterical. For much of this excitement there was no very good reason, and as the week wore on a calmer frame of mind was manifest, even though much deep anxiety was still in evidence. Unquestionably there was and is good warrant for this, growing out of the uncertainty as to what the Supreme Court is likely to hold in the premises, and the well-justified doubt as to whether Congress can be depended upon to act rationally in the event of a decision upholding the gold clause either in the contracts of the Government itself or those of corporations, or both. At best, moreover, a period of drastic readjustment in certain aspects of our business life would be unavoidable if the Court should invalidate the gold clauses.

There is, however, really no reason for panicky action, and certainly none for criticizing the Supreme Court for what it has done, or for a ruling, if made by it, that the contracts in question are to be held inviolable. Indeed, it is not altogether clear why intelligent business men should find in the present situation anything essentially unexpected. It seems to us, on the contrary, that what has happended has all along been more or less inevitable, unless, indeed, the highest court in the land is to be presumed to have succumbed to the emotionalism of the day, which has been fanned by the wholly insupportable doctrines of the "brain trust" in Washington. Of this latter there was some slight evidence a year ago. That evidence, we think, has now fortunately vanished in a large measure, although of course one can never be very certain about such matters.

Never Believed Constitutional

At any rate, there was at the outset more than serious doubt in most informed minds about the constitutionality of a large part of the New Deal legislation, including of course that which had to do with banking and monetary subjects. These fears were widely aired at the time, and indeed widely shared. As time passed, however, this aspect of the situation seems, perhaps naturally, to have been gradually lost to sight, at least on the part of a good many. So that by the time the issues were about to reach their final legal test before the court of last resort, the community had apparently become rather accustomed to this new and strange conglomeration of unprecedented legislation, and accordingly was rather unprepared for what a learned and dispassionate group of eminent jurists trained in what we had always considered the fundamental philosophy of American jurisprudence and economic justice might do when required to subject this legislation to realistic analysis. All this doubtless is quite true to human nature, a fact which makes the condemnation due the Administration for conducting itself as it has all the more severe.

As for ourselves, we heartily welcome what seems to be the disposition of the Supreme Court to look the facts squarely in the face and not to "wince and relent and refrain" when the situation requires courage and determination. We should applaud a decision by the Court upholding the gold clauses in all particulars and interpreting them to mean just what everybody knows they were intended to mean. We think that the Attorney-General has greatly exaggerated the difficulties that would be encountered as a result of such a ruling, provided only that Congress, under the leadership of the President, would then perform its plain duty, which for one thing should include a revaluation of the dollar in terms of gold. In any event, we cannot for a moment agree that the action taken by the Government was in any way necessary for Congress to maintain a uniform and sound currency, or for that matter even conducive to that end. Just what relevancy any other economic argument has to the issue before the Court is too much for us.

A Ghost That Will Not Down

"We believe . . . that it is essential that the Federal Government assume responsibility for safeguarding, investing and liquidating all reserve funds (of unemployment insurance schemes), in order that these reserves may be utilized to promote economic stability . . ."—From the Cabinet Committee report to the President on social insurance.

Here we have a recrudescence of the idea that business stability can be effectively promoted by monetary manipulation. On such an idea, of course, was based the theory of Prof. Warren, in accordance with which drastic manipulation of the dollar was carried forward—with what results we are now beginning to see, since the constitutionality of it, or a part of it, has been called seriously into question.

To be sure, the proposal to use unemployment insurance reserves for the promotion of economic stability does not directly involve the monetary unit as such, but it is evident enough that essentially what has become known as "managed money" is contemplated.

It may well be true, as some insurance experts hold, that the unemployment schemes now contemplated will not for some years to come, at least, produce any very substantial reserve, due to the drain upon such funds almost certain to occur under any conditions very likely to obtain in the predictable future.

At the same time, it is well to note that at another place the Committee already quoted says: "The Secretary of the Treasury is recommended to have full responsibility for the safeguarding and investment of all social insurance funds."

Old age pension reserves are estimated at $15,250,000,000, and the fact that a considerable period of time will be required for these plans to get into full operation ought not to blind us to the nature of the proposals.

The Legal Tender Experience

Those familiar with the financial history of the United States will remember well the political condemnation of the Supreme Court during the Greenback era of the late 1860's because that tribunal would not yield to the clamor of the day. They will likewise remember the movement that finally succeeded in what is now described as "packing" the Supreme Court for the purpose of getting a reversal of the first legal tender decision. Yet it is not the Supreme Court that refused to be swept from its feet which is condemned by history, but rather the Congress which by its yielding to false prophets subjected the country to the terrible consequences of greenbackism. We venture the prediction that should it now show iteself unmoved and unmovable by the clamor of the day, the Supreme Court, rather than the legislative and executive branches of the Government, would again win the favorable verdict of history.

Let us not forget that the legislation now in question and those other statutes likely to be brought to a test before the highest court during the year, are objectionable not only upon strictly constitutional grounds, but also and equally from the standpoint of economic well-being. Whatever attitude the Supreme Court may take, the natural forces of economics are certain, sooner or later, to require extended and painful readjustments to rid the economic system of the evil effects of much of this unwise legislation. The invalidation of important financial legislation of this sort and the sudden repeal or sharp revision of equally important statutes would of course inevitably cause drastic disturbances in various directions. Yet it is not at all clear that more harm would be done in the long run by this means than by stretching the agony over a long period of time. At any rate the most disturbing feature of the situation as it stands to-day is perhaps the uncertainty surrounding it all. This aspect of the matter is not improved by knowledge of the fact that highly important cases are certain to be brought before the Supreme Court for a good while to come.

Social Security

THE community has been rather too much absorbed with gold clause problems to give the attention to certain other developments that they deserve. One of these is, of course, the appearance of the President's social insurance program. Upon first examination at least the specific proposals now made appear to be less alarming than there was at one time reason to fear. The terms seem to be rather more moderate than had often been urged by the professional reformers sponsoring such plans. The time of actual inauguration of the schemes in question is pushed fairly well into the future in the belief, presumably, that the state of business will by such dates be substantially improved and the community more able to bear the burdens imposed, although, of course, it is obvious that a very substantial period of time is required to organize such elaborate systems as are here contemplated. The immediate shock to business will accordingly be less severe than some had feared.

All this, however, should not for a moment be permitted to obscure the fact that what is being here suggested carries far-reaching implications of the most serious sort. The mere fact that obligations now to be assumed need not be met in cash today or tomorrow or next month does nothing to alter the fact that they must some day be met. It is a common practice with Congress to enter commitments recklessly if only the day of reckoning can in some way be deferred. Let us not deceive ourselves. The levies on industry that are involved in these plans will fall with telling weight upon the whole community two, three, or forty years from now, whenever they have to be paid. Apparently not even the spenders have the courage to estimate the burdens the taxpayers will be called upon to carry because of these schemes and make the results known, since the Cabinet Committee at points contents itself with statements that some way must be found in the future to reduce this expense below that which their own actuaries have said would be involved.

The Magnitude of the Plans

The various aspects of these plans are described elsewhere in this issue. It may, however, be well to call attention here to the magnitude of some of the problems involved in them. The Cabinet Committee report to the President envisages old age pension reserves in the amount of some $15,250,000,000, a figure about half again as large as the combined deposit liabilities of the mutual savings banks of the country. And the figure has been reduced to this size only by having the Government itself assume enormous but apparently undetermined liabilities in lieu of setting up the reserves that under any actuarial system would be necessary. It is certainly not impossible that before we are through with all this, provided of course that we continue it indefinitely, a very large part of the savings of the country will be found not in the savings banks and insurance companies but in this huge fund under the centralized control of the Secretary of the Treasury.

Form A2

ANOTHER matter that the financial community has not found the time to study as carefully as it otherwise would is the new form for registration of new issues under the Securities Act of 1933, and the instructions accompanying it. Examination of these documents gives the definite impression that the Securities and Exchange Commission has undertaken to be as helpful as the law and the circumstances surrounding it permit. Substantially less detail apparently is required at various points, and the instructions not infrequently introduce a desirable flexibility into the requirements by permitting issuers to omit material that would be unduly costly or for other reasons not practicable to furnish. In these respects it is similar to Form 10, which was recently issued for use in registering securities upon a national securities exchange. For all this the Commission is to be commended.

The fact remains that the ability of that body to relieve the burdens imposed by its regulations and requirements is severely limited by the terms of the law itself. It has not been merely, probably not even chiefly, the expense and effort required to register new issues that has prevented a revival of offers of refunding issues during the months since the enactment of the Act in 1933. Corporate directors, underwriters, and others have been deterred by the liabilities that they are called upon to assume upon such occasions. These liabilities are imposed by the statute itself, and cannot be reduced by act of the Commission.

Indeed any abbreviation of data required, and permission, limited in general terms, to omit certain classes of data, always, or nearly always, carry the danger of increasing rather than reducing the amount of liability assumed, since those making the decision on how to abbreviate and what to omit must, one supposes, assume the responsibility for the abbreviations or the omissions. It would, for example, be much more difficult, it seems to us, to charge an issuer with misleading investors in respect to its balance sheet position if the full statement were given in great detail than would be the case if a condensed account were presented. An issuer could hardly be construed as giving a misleading impression concerning a contract if it handed the public a copy of the document in question. Yet there is always the possibility of a charge of being misleading if only a severely condensed description of it is furnished. If an issuer must decide concerning the materiality of contracts or patents, he must assume the risk of deciding which are and which are not material, or else file them all, whether required to do so or not.

But, however these things may be, it is of course idle to expect any large revival of new financing so long as such matters as the gold clause situation, and for that matter a dozen other factors of uncertainty and difficulty, are present to deter business managers from undertaking important new commitments which can be deferred. It is indeed doubtful in the extreme whether even a substantial volume of refunding offerings can be reasonably expected so long as the situation is as uncertain as it is generally regarded at this particular moment. It therefore seems necessary to discount heavily the statements that have lately issued from Washington about the volume of financing likely to be stimulated by the appearance of the new Form A2.

Utility Baiting

THE attack of the Administration upon the utility industry does not seem to abate with the passage of time. On the contrary, the national authorities and State officials, with the encouragement of the Federal Government, appear to be obdurate in their determination either to force rates down ruinously or else to build their own competitive plants. Indeed it appeared during the past week that the Secretary of the Treasury was determined to construct his own plants in New York City regardless of whether it was possible for the Government to obtain much lower rates for the current it needs. The plans of the President to conduct a vigorous, and apparently an indiscriminate, attack upon utility holding companies were reported to be proceeding with dispatch. Whatever may be thought of the report of the President's expert that savings banks, insurance companies and other such institutions would not be seriously injured by this wholesale slaughter of holding companies in this field, it is quite certain that as much cannot be said of the results of the construction plans of the Government, including those connected with the Tennessee Valley Authority and other such schemes.

Federal Reserve Bank Statement

OTHER than a further accentuation of prevailing tendencies, little of note is recorded in the current condition statement of the 12 Federal Reserve banks, combined. In the week to Jan. 16, the United States Treasury deposited with the Reserve banks a total of $75,427,000 of the gold certificates which now represent the sole interest of these banks in the gold stock of the country. But the actual increase in the monetary stocks of gold during the same period was only $15,000,000, according to the credit summary, and it is thus apparent that a heavy draft on the so-called "free gold" was made. The metal represented by the current large deposits of certificates appears to be chiefly that accumulated from imports and new domestic production in the final weeks of last year. The large addition to the gold certificate holdings, coupled with a further decline of currency in circulation, occasioned directly and indirectly another decided gain in the reserve deposits of member banks with the Reserve System, the increase being no less than $105,014,000. Excess reserves over requirements thus are estimated at more than $2,000,000,000, which establishes a new high record.

Of peculiar interest in the current statement is a sudden increase in borrowings by member banks from the System. Discounts on Jan. 16 advanced to $17,221,000 from the Jan. 9 figure of $6,994,000, which is nearly a three-fold gain, although the actual amount involved is of relatively little importance. There would seem to be little occasion for borrowing while excess reserves are at swollen figures, but it is just possible that recent reductions in rediscount rates of most Reserve banks have induced some expansion of activities. The industrial advances of the System increased only a little to $14,826,000 from $14,744,000. Open market bankers' bill holdings were $5,562,000 on Jan. 16 against $5,611,000 on Jan. 9, while United States Government security holdings were $2,430,219,000 against $2,430,254,000. The increase in gold certificates brought the total up to $5,237,503,000 from $5,162,076,000, and total reserves showed a commensurate increase to $5,542,-345,000 from $5,468,780,000. Currency continued to flow back into the banks in accordance with usual post-holiday experience, and Federal Reserve notes in actual circulation dropped to $3,099,050,000 on Jan. 16 from $3,136,987,000 on Jan. 9. Net circulation of Federal Reserve *bank* notes fell to $25,869,000 from $26,185,000. Member bank deposits on reserve account, as already noted, moved up to $4,387,-560,000 from $4,282,546,000, and this, together with other changes, brought aggregate deposits up to $4,669,803,000 from $4,556,522,000. Although deposit liabilities increased, note liabilities dropped, and the increase in reserves occasioned an advance of the ratio of reserves to deposit and note liabilities combined to 71.3% on Jan. 16 from 71.1% on Jan. 9.

The New York Stock Market

HIGHLY irregular markets for securities, as well as for commodities and foreign exchanges, were caused this week by what has aptly been described as an attack of "gold clause nerves," occasioned by the course of arguments before the United States Supreme Court late last week in cases involving the abrogation of the gold clause in bond contracts. Fears that a decision by the highest court against the Government in these cases might cause immense further monetary confusion have prevailed all this week. The confusion started on Friday of last week, and the decline in stocks registered on that day was continued last Saturday in an active session. Week-end musings on the gold confusion seemed to be somewhat more reassuring, and the tendency on Monday was firm, with movements very narrow and trading in stocks on the New York Stock Exchange hardly more than 500,000 shares. But on Tuesday the fears again increased, and they were the predominant influence in the market. Stocks generally were weak, with issues of gold and silver descriptions especially soft. The decline was the heaviest since last July 26, when a European war scare caused a large break. Dealings in equities aggregated about 1,370,000 shares, and the liquidation was not readily absorbed. The excitement was less in evidence on Wednesday, when trading in stocks fell to 667,000 shares, and a very modest recovery took place in equities. Erratic movements in foreign exchanges were brought somewhat under control in that session by large engagements of gold for shipment from Europe to the United States, and this tended to quiet the general apprehensions to a degree. Overnight reports from Washington that the Administration would not in any event permit revalorization of the dollar also helped sentiment, even though they were unofficial. The fears waned further on Thursday, and trading increased slightly to 736,000 shares, while prices moved slowly upward in most groups of stocks. Gains were very modest, however, and there were also numerous small recessions. The dealings yesterday were exceedingly dull, but they again reflected growing confidence that extreme monetary developments would be prevented by some means or other, regardless of the Supreme Court decision on the gold clause litigation. Small fractional gains were in the majority, and the atmosphere was more cheerful than at any previous time this week.

In the listed bond market the apprehension regarding the gold clause litigation also was apparent, but to a lesser degree than in stocks. Equities were affected by fears of severe deflation in the event of a decision adverse to the Administration and an inability to find a way out of the impasse. But many bonds carry gold clauses, and senior securities were affected in various ways. Issues of the United States Government with gold payment provisions were in better demand than Treasury obligations payable only in lawful currency, and the phenomenon of a dual market in Government bonds thus appeared, with gold issues selling fractionally higher than non-gold bonds. The general trend of Treasury issues, however, was upward. Best-grade corporate bonds also improved quite generally, but speculative issues followed the trend of the stock market. Foreign exchange fluctuations were peculiarly important throughout the week. The apprehension that gold might be devalued again in the event of an adverse Supreme Court decision at first prevented engagements of gold from Europe, despite an upswing of the dollar occasioned by a sudden demand. But a method of insuring against large losses was found by Wednesday, through borrowing of francs. The gold units fell early in the week much below the gold shipment points from Europe, but large engagements Wednesday and Thursday tended to reverse the movement. Sterling fell below its nominal parity of $4.8665 and also regained part of its loss in later dealings. Commodities dropped sharply in nearly all sessions of the week, owing to the apprehensions of deflation, and this movement was not an aid to the securities market. Perhaps the only reassuring feature of the week's performances was a continued improvement in industrial indices. Steel-making operations for the week beginning Jan. 14 were estimated by the American Iron and Steel Institute at 47.5% of capacity, against 43.4% last week. Production of electric energy for the week ended Jan. 12 was 1,772,609,000 kilowatt hours, according to the Edison Electric Institute, against 1,668,731,000 kilowatt hours in the preceding week. Car loadings of revenue freight aggregated 553,675 cars in the week ended Jan. 12, the American Railway Association reports, this being an increase of 55,602 cars over the previous week.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97⅝c. as against 99¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 86⅝c. as against 89c. the close on Friday of last week. May oats at Chicago closed yesterday at 52⅛c. as against 54c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.60c. as against 12.70c. the close on Friday of last week. The spot price for rubber yesterday was 13.00c. as against 13.38c. 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 9/16 pence per ounce as against 24 7/16 pence per ounce on Friday of last week, and spot silver in New York at 54¼c. as against 54⅜c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.88 as against $4.90½ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.58⅝c. as against 6.60⅜c. on Friday of last week. Call loans on the New York Stock Exchange remained unchanged at 1%.

Among dividend actions this week the National Steel Corp. declared an extra dividend of 12½c. a share in addition to the regular quarterly distribution of 25c. a share on the capital stock, both payable Jan. 31, and the Radio Corp. of America, a dividend of $9.62½ a share on the class A $7 preferred stock on account of accumulations; this is the first distribution on the stock since the first quarter of 1932. Another noteworthy action was the declaration by the New Haven Shore Line Ry. of an initial dividend of 25c. a share, and in addition, an extra dividend of 50c. a share on the common stock, both of which become payable Feb. 1.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 666,420 shares; on Monday they were 554,350 shares; on Tuesday, 1,369,670 shares; on Wednesday, 667,240 shares; on Thursday, 736,480 shares, and on Friday, 684,630 shares. On the New York Curb Exchange the sales last Saturday were 102,085 shares; on Monday, 134,505 shares; on Tuesday, 250,397 shares; on Wednesday, 115,280 shares; on Thursday, 106,220 shares, and on Friday, 108,400 shares.

The stock market the present week inclined toward dulness and irregularity, with the exception of Tuesday, when a wide downward reaction in values occurred. As the week progressed prices recovered somewhat, and at the close yesterday the market recorded fractional changes over the previous week. General Electric closed yesterday at 23 against 22 on Friday of last week; Consolidated Gas of N. Y. at 20¼ against 21¾; Columbia Gas & Elec. at 6¾ against 7¼; Public Service of N. J. at 26⅜ against 26; J. I. Case Threshing Machine at 55 against 56¾; International Harvester at 40⅜ against 40; Sears, Roebuck & Co. at 36¼ against 37⅜; Montgomery Ward & Co. at 27⅞ against 27⅞; Woolworth at 52¾ against 52¾; American Tel. & Tel. at 104⅞ against 103¾, and American Can at 113½ against 112½.

Allied Chemical & Dye closed yesterday at 134 against 134½ on Friday of last week; E. I. du Pont de Nemours at 94⅛ against 93¾; National Cash Register A at 16¼ against 17; International Nickel at 23 against 23½; National Dairy Products at 16½ against 16½; Texas Gulf Sulphur at 34½ against 33½; National Biscuit at 28¼ against 28⅛; Continental Can at 64½ against 65½; Eastman Kodak at 114 against 116½; Standard Brands at 18¼ against 17⅞; Westinghouse Elec. & Mfg. at 38⅛ ex-div. against 38⅜; Columbian Carbon at 69½ against 71½; Lorillard at 20⅛ against 20½; United States Industrial Alcohol at 39⅜ against 40; Canada Dry at 15⅛ against 15⅜; Schenley Distillers at 25⅝ against 25⅞, and National Distillers at 26⅛ against 27¼.

The steel stocks show little change as compared with the close on Friday a week ago. United States Steel closed yesterday at 37¾ against 37½ on Friday of last week; Bethlehem Steel at 31⅛ against 31¾; Republic Steel at 14½ against 14, and Youngstown Sheet & Tube at 19⅝ against 19⅝. In the motor group, Auburn Auto closed yesterday at 25⅜ against 26 on Friday of last week; General Motors at 31¾ against 31⅞; Chrysler at 38⅜ against 38⅞, and Hupp Motors at 3⅛ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅛ against 24 on Friday of last week; B. F. Goodrich at 10⅜ against 10⅞, and U. S. Rubber at 15⅜ against 15⅝.

The railroad shares reached lower levels as compared with the close on Friday of the previous week. Pennsylvania RR. closed yesterday at 22 against 23 on Friday of last week; Atchison Topeka & Santa Fe at 49⅜ against 51¾; New York Central at 18⅝ against 19⅝; Union Pacific at 104¾ against 108⅞; Southern Pacific at 16 against 17⅜; Southern Railway at 13½ against 14⅞, and Northern Pacific at 17¾ against 19¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 41¾ against 42⅜ on Friday of last week; Shell Union Oil at 6¾ against 7⅛, and Atlantic Refining at 24⅜ against 24¾. In the copper group, Anaconda Copper closed yesterday at 10⅞ against 11¼ on Friday of last week; Kennecott Copper at 16¾ against 16¾; American Smelting & Refining at 35½ against 36⅛, and Phelps Dodge at 14½ against 14⅞.

European Stock Markets

PRICE trends were generally favorable this week in trading on the chief European securities markets. The upward movement was well sustained on the London Stock Exchange, but temporary setbacks interrupted the advances on the Paris Bourse and the Berlin Boerse. Favorable political developments furnished much of the stimulus for investment activities on the foreign markets, the quiet voting in the Saar last Sunday being an especially important influence since it meant an absence of international complications. Also significant were the moves for greater international amity which followed the Saar plebiscite. Returns of trade and industry remain somewhat indecisive at the present time, but some comfort is taken from a consideration of the advances effected last year in the chief industrial countries. Financing on the London market was resumed, Tuesday, with an offering of a large Australian conversion loan. In the German market the first mortgage-bank bond issue in three years was offered and placed successfully, indicating that the capital market in the Reich finally is being restored. These incidents are highly satisfactory signs of the improvement in general financial confidence which necessarily must precede or accompany a real upswing from depression conditions, and they were so interpreted in the European markets. British foreign trade statistics for all of 1934 were made available in London Monday and they reflect a quite substantial improvement over the preceding year. Unemployment statistics in all the leading European countries show an unfavorable trend at the moment, but this is considered due to seasonal factors.

Moderate activity marked the dealings on the London Stock Exchange when trading was resumed for the week, and the tendency was cheerful in almost all departments of the market. British funds were firm at first, but reacted under profit-taking. The industrial group was firm, with tobacco and motor stocks especially strong. Gold mining issues were in quiet demand, and most international securities likewise advanced. In a quiet session on Tuesday, British funds came into renewed demand and closed fractionally higher for the day. Industrial securities were firm despite some profit-taking, and gold mining issues also held their ground rather well. German bonds were marked sharply higher, owing to announcement of the Saar plebiscite results, and other international securities also were better. Unusually sharp fluctuations in foreign exchanges caused some unsettlement on the London market Wednesday, and commitments were lightened. British funds sold lower at first but regained their losses in a late rally. The industrial section was irregular, while gold mining issues dipped on fears that the American dollar might be revalued. International issues of all descriptions sold down. The tone on Thursday again was cheerful, notwithstanding rather modest dealings. British funds showed good fractional advances on a resumption of investment buying, and industrial stocks also were in demand. Gold mining stocks and international issues were firm. Prices advanced in all departments of the market early yesterday, but best figures were not maintained owing to profit-taking.

The Paris Bourse was favorably impressed by the week-end announcement of vigorous recovery measures in France, which Premier Pierre-Etienne Flandin made at a Radical-Socialist party rally, and the general tone was good in the initial trading session of the week. The calmness of the Saar plebiscite also was viewed favorably, and a general demand for securities followed. Rentes moved forward easily, as did French bank and industrial stocks, while a sharp rise likewise was recorded in German bonds. Results of the Saar plebiscite, announced on Tuesday, occasioned another buying wave in the first part of that session, but the enthusiasm waned in the later trading and not all of the initial gains were maintained. Closings, however, were at much better figures in virtually all groups of securities, with German bonds favored more than others. The sharp rise of the dollar in foreign exchange trading caused uneasiness on Wednesday, and a general reaction developed in international securities on the Bourse, with French equities also affected, although on a more modest scale. Rentes were well maintained. After a weak opening on Thursday, prices moved upward, but the uncertainty occasioned by foreign exchange developments again was in evidence and net movements for the day were mostly toward lower levels. Small gains were general in a quiet market yesterday.

Confidence in a German victory in the Saar plebiscite caused heavy buying of securities on the Berlin Boerse in the trading on Monday, and good gains were registered. Equities showed advances up to 3 points, while bonds also were strong. Although the Saar plebiscite results thus were discounted on the Boerse, the upward movement was continued Tuesday, when the figures on the balloting were made available. Business was brisk and all groups of issues joined in the upswing. Realizing sales were much in evidence Wednesday, and the tone of the German market was heavy in that session. Fractional losses were general, both in stocks and bonds, and in some instances larger recessions were recorded. After a further sinking spell early Thursday, prices began to advance on the Boerse and small net gains were common at the close. Reichsbank shares were up 2 points for the day and some industrial and chemical stocks were equally firm, while bonds enjoyed fractional improvement. Formal action by the League of Nations Council for return of the Saar to Germany on March 1 stimulated much of the activity. An upward movement in mining stocks developed on the Boerse yesterday, and other groups also were firm.

Currency Stabilization

INTEREST in the possibilities of international action toward stabilization of currencies has been increased greatly by recent sharp fluctuations in foreign exchanges and by hints that Premier Flandin, of France, intends to discuss the problem on a forthcoming visit to London. There is, of course, no likelihood of any early moves toward currency stability, despite the well-known desire of France for action by both Britain and the United States, and the apparent willingness of the United States Government to receive friendly overtures on the matter. The British attitude of aloofness remains unchanged and until the war debts problem and possibly some other questions are adjusted it is quite unlikely that stabilization of the pound sterling will be attempted in terms of gold. Chancellor of the Exchequer Neville Chamberlain stated the viewpoint of the British Government less than a month ago, in a declaration before the House of Commons. He said at the time that the prerequisite to stabilization is a suitable adjustment of price levels and of the relationship between the French franc and the United States dollar. Although the entire problem again has been debated avidly in all capital markets this week, nothing has developed to indicate that the British views have changed.

Some of the close interest currently paid the stabilization question is attributable to comments made by Attorney General Cummings, while the United States Government's case on the gold clause suspension was being presented before the Supreme Court at Washington last week. Mr. Cummings remarked that the Administration wants to see currency stabilization realized in all countries. The time will come, he added, when the United States will be found conferring with other nations in the movement to stabilize. Of more immediate significance than these general remarks, however, were reports from London, late last week, that Premier Pierre-Etienne Flandin desired to discuss stabilization with the British Government during his visit to London late this month. The Premier was informed by British authorities, it was said, that there would be no objections to discussions of this matter, but he also was advised that results could not be expected at this time. It was not denied in Paris that M. Flandin would talk about stabilization in London, but the French Minister of Finance made it plain on Monday that France is not likely to take the initiative in the matter.

The entire problem again received attention, Sunday and Monday, during the discussions at Basle among the leading European central bank heads, who assembled in the Swiss city for the usual monthly meeting of Bank for International Settlements directors. Jean Tannery, the new Governor of the Bank of France, was said in one report to have indicated that the French Government might suggest a world economic conference this year, with stabilization one of the main items on the agenda. But Montagu Norman, Governor of the Bank of England, is said to have indicated that stabilization of the pound is not currently in question. M. Tannery convinced his central banking colleagues that France will continue to adhere to the gold standard and to the traditional policies of the Bank of France, a dispatch to the New York Times said. French banking and official circles remain determined to await formal return by both Britain and the United States to gold, it appears, and the bankers at Basle thus gained the general impression that the situation is unchanged. The belief prevailed that there will be no definite results from the stabilization conversations to be held at London by Premier Flandin, and the obscurity of the general economic situation also was held to support this view.

World Court

DEBATE on American adherence to the Permanent Court of International Justice was started in the United States Senate on Tuesday, and on the following day President Roosevelt addressed a message to the Senate urging the consent of that body to adherence in such form as not to defeat or delay the objective. These moves signalized what is generally believed to be the start of the final consideration of the problem, which has been under debate here for 14 years. That the Senate will consent to American entry into the World Court is generally conceded, notwithstanding opposition which already has developed. Senator Robinson, as the Democratic floor leader, made the World Court resolution the unfinished business of the Senate, and the issue will be kept before the Senate until a final vote is taken. The protocols of American adherence carry the reservation that the Court is not to entertain any request for an advisory opinion over an objection by the United States. In his message to the Senate on the subject, President Roosevelt stated that the movement to make international justice practicable and serviceable is not subject to partisan considerations. Republican and Democratic administrations alike have advocated a court of justice to which nations might bring their disputes for decision, he added. "The sovereignty of the United States will be in no way jeopardized" by adherence to the World Court, the President said. "At this period in international relationships, when every act is of moment to the future of world peace, the United States has an opportunity once more to throw its weight into the scale in favor of peace."

Saar Plebiscite

LONG dreaded as an incident that might easily give rise to international complications, the Saar plebiscite passed off last Sunday in an exceedingly quiet and calm atmosphere, and the count of ballots on Monday revealed the expected huge majority in favor of allegiance to Germany. The League of Nations Council, called in special session to consider the returns, voted unanimously on Thursday for annexation of all the Saar Basin territory to the Reich on March 1. This solution of the Saar problem caused satisfaction in virtually all countries throughout the world, as it means the elimination of one of the most dangerous territorial situations created by the Treaty of Versailles. The mining territory was placed under League of Nations rule in 1920, with a provision for a plebiscite after 15 years. France was granted the ownership of the mines in the area as compensation for German destruction of French mines during the World War. In recent years German authorities consistently took the position that only the Saar question could disturb relations between France and Germany, and these statements caused much anxiety concerning the possible consequences of a vote by Saar inhabitants to remain under the League or to join France. All such matters now are resolved, and incidental questions are to be settled under the terms of the Franco-German treaty signed at Rome several months ago and by the League Council. That relations between France and Germany henceforth will improve is at least a good hypothesis, and it is possible that future developments will reflect a vastly improved general diplomatic atmosphere throughout Europe.

Of the 800,000 Saarlanders, 528,005 went to the polls last Sunday and indicated by a proportion of nine to one that they preferred to rejoin the German Reich. The votes cast for reunion with Germany numbered 477,110, or 90.4% of the total ballots. There were 46,513 ballots, or 8.8% of the total, for maintaining the status quo of rule by the League of Nations Governing Commission. Union with France was favored only by 2,124 voters, while 2,249 ballots were thrown out as invalid. Extraordinary precautions were taken to insure order at the polls and throughout the Saar during the plebiscite. The League of Nations Council adopted a proposal made by the French representative and issued an appeal to the Saarlanders for maintenance of calmness and dignity. The 4,000 special troops from England, Italy, Holland and Sweden kept a vigilant watch. Despite the universal tenseness, however, all of the voting was accomplished without a single noteworthy incident. The proceedings could hardly be more auspicious for the universal hope of peace, said Frederick T. Birchall, the able special correspondent of the New York "Times." No quieter or more orderly election was ever held anywhere than this most elaborate and costly of plebiscites, he added. Long, silent queues formed early in the day at the polling places and silently the votes were cast.

The League of Nations Council promptly began its consideration of the problem when the final results were announced, Tuesday. At the suggestion of Great Britain an invitation had been extended to Germany to participate in these final deliberations regarding the date for return of the Saar and the questions incident to the return. But the Reich preferred to maintain its attitude of aloofness. A special League committee for the Saar agreed immediately after the balloting that unconditional return to the Reich was in order, but no date was fixed. The Council itself grappled with this problem, and also with the question of the military status of this border zone between France and Germany after return. The German Consul at Geneva, who was observer for his country in the deliberations, held that the Saar should be formally returned to Germany not later than Feb. 15, and he also declared there was no point in re-stating Versailles Treaty obligations as to the demilitarized area on the left bank of the Rhine, to which the Saar now will be added. But French delegates maintained there would be no harm in clarification of the military status. All questions were settled by Thursday, when the Council decided that return of the Saar to Germany would take place officially on March 1. An agreement between Germany and France is said to provide that the demilitarized status of the Saar would be continued, while other questions of an economic or political nature not settled by special agreement will be adjusted by the League Council itself on Feb. 15.

One of the most significant comments on the settlement of the Saar problem was made at the conclusion of the League Council meeting by Pierre Laval, Foreign Minister of France. He issued a solemn appeal for a rapprochement between France and Germany. This is, he said, one of the essential conditions of an effective guaranty of the peace of Europe. Chancellor Adolf Hitler, in a speech delivered Tuesday at Berchtesgaden, Bavaria, expressed the satisfaction of the German nation with the balloting and the termination of "15 years of injustice." The decision of the Saarlanders permits a solemn declaration, the German Chancellor added. "With the return of the Saar to Germany, we have no more territorial claims to make against France," he said. "We want to obtain equality of rights for Germany, but we also want to achieve solidarity among nations." In the Saar itself there was jubilation when the results of the voting were announced officially early on Tuesday. Celebrations were held throughout Germany. The result was anticipated in France, and no great chagrin was felt there. Premier Pierre-Etienne Flandin issued a statement in which he expressed the hope that "progressive improvement toward co-operation in the maintenance of peace in Europe" would follow. In London the voting was considered satisfactory, relief being expressed that the balloting was not indecisive. But for Communists in the Saar, and for the Jews who still are persecuted by the Nazis, the voting was a sad augury. An exodus of Jews and of political opponents of the Nazis started from the Saar immediately after the results were announced, and it is likely to reach large proportions before the territory finally is turned over to Germany, notwithstanding the guaranties extended by the German Government of freedom from interference for at least one year. Scores of emigres already have moved over the French border.

European Diplomacy

ACTIVE efforts for the improvement of diplomatic relations and the consolidation of peace in Europe were started immediately after the results of the Saar plebiscite became known, and it is already evident that this activity will continue for some time to come, with the chief aim of inducing Germany to rejoin the League of Nations and the General Disarmament Conference. Also important will be the negotiations for a modified Eastern Locarno treaty and a similar pact to cover the Mediterranean area. It was made known both in London and in Geneva, early this week, that Great Britain favors relaxation of the military clauses of the Versailles Treaty, which restrict German armaments, provided the Reich in return will participate in a general pact for the limitation or control of armaments. No official statement was issued to this effect, but the usual "authoritative sources" were quoted and there has been no denial. In Paris it was indicated in the same way that France will continue her policy of "individual security" and organization of European peace through alliances and friendships, but the negative attitude taken by the late M. Barthou toward German rearmament is conspicuously absent. The French Government addressed a note to Berlin, Wednesday, regarding the Eastern Locarno proposal, which heretofore has met a distinctly hostile attitude in the Reich. It was admitted in Paris that the question of German armaments must finally be taken up, as it is no longer possible to pass over that matter in silence. The address by Chancellor Hitler, Tuesday, in which he declared that settlement of the Saar problem eliminates all territorial disputes with France, was accepted as an indication that Germany will be receptive to overtures on armaments and other matters. In most informed quarters it is accepted that the outline of coming diplomatic developments already have been fixed in the discussion preceding the Saar treaty between France and Germany and in other diplomatic exchanges.

France Fights the Depression

PRINCIPLES which will guide the Government of Premier Pierre-Etienne Flandin in the struggle against the depression in France were outlined by the youthful Premier last Saturday, soon after a bill was introduced in the Chamber of Deputies providing for the organization of French industries much along the lines indicated in our National Industrial Recovery Act. These moves are generally interpreted as the start of a program which will develop in a fashion not dissimilar to the "New Deal" in this country. It is doubtless significant that M. Flandin spent some time in the United States last year, before he became Premier of his country. In a speech before a Radical-Socialist party gathering, last Saturday, M. Flandin suggested a program which is far less experimental than that current here, since currency devaluation is to be avoided entirely, while a balanced budget will be sought. In many other respects, however, the French Premier seems to entertain ideas that have recently been considered peculiarly American. French financiers and industrialists were warned that "meddling which puts production and trade out of gear does not come from one side only." There are times, M. Flandin remarked, when the Government must intervene as a balance to the money power. "Respect for economic liberty must not be confounded with privilege of capital over labor, and still less with the claims of modern manipulators of the public's savings to turn the economic organization of the nation to their own profit," he added.

The possibility of making mistakes through vigorous action was admitted by M. Flandin in his address, but he expressed preference for this course to what he called the certainty of disaster through inaction. The phrases "organized liberty" and "defended liberty" were used alternately by the Premier to describe his own course. France was called upon to "deflate selfishness and pessimism" and thus win through. Other countries have reacted to the troubled times much better than France, he said. Political reforms were promised and the Premier also declared his intention to end the "collusion of swindlers and blackmailers with certain police officials, lawyers, members of Parliament and magistrates." One of his first endeavors will be to reduce long-term interest rates, he said, since high rates "are disorganizing the entire national economy." This problem will be attacked by broadening the short-term money market through making short-term French Treasury paper readily discountable at the Bank of France. But the discount practices will be sound and will not imply any risk of inflation, according to the Premier, who added that stability of the franc must be maintained. "A vigilant check on banking operations exercised by the bank of issue is perfectly compatible with measures to create a quicker circulation of capital, which will contribute to the defense of national activities," M. Flandin said. The Government, on its part, he added, would continue to adjust expenditures to the level of the tax-paying capacity of the country.

The bill for the organization and regulation of essential French industries, which calls to mind the National Industrial Recovery Act, was introduced in the Chamber of Deputies on Jan. 10 by Paul Marchandeau, Minister of Commerce in the French Cabinet. This measure naturally is suited to French conditions, but the aim is said to be the adjustment of production to consumption under conditions that permit a profit to the producer and fair prices to the consumer. It gives the French Government the power to make binding on all producers in any given industry, for a limited time, decisions reached by a majority of the producers in the industry. Such decisions may cover the limitation or temporary cessation of production, the regulation of production according to the market's capacity of absorption, the limitation of working hours, the withholding of merchandise from the market, the levying of special taxes and the emission of loans within the industry. The formation of corporative or industrial groups is not obligatory, but measures are to be taken to "give the necessary incentive" to industries held in need of organization. Solutions to depression problems vary in each country, said M. Marchandeau in explaining his measure, but he pointed out that the necessity of regulating industrial production had been forced upon the United States and other countries. "We have kept equidistant between the conception of State interference in industry and the doctrine of Fascist corporatism," M. Marchandeau continued. "It is an experiment that we hope will prove decisive. It respects individual initiative and pertains exclusively to the emergency conditions of the crisis."

Chaco War

RECENT reports from battlefronts in the Chaco Boreal indicate that the warfare between Paraguay and Bolivia over the boundaries of the area is being continued with all the resources of men and materials at the command of the two contestants. The efforts made by the League of Nations and by neutral American States to end this futile warfare have been fruitless. In this third year of the struggle, the Bolivians, who have recently been heavily defeated, are calling to arms all males up to 49 years of age, and the new forces thus called into service already are being employed to fight the advancing Paraguayans. La Paz dispatches stated late last week that severe losses were suffered by the Paraguayan armies in their desperate advance. But Asuncion states with equal emphasis that the forward movement is continuing. The embargo on arms shipments to the two belligerents came in for criticism recently, mainly because it is proving ineffective. A British delegate to the League of Nations lodged successive protests against arms shipments by Norway and Belgium, while Chile and Uruguay were said to be violating the arms transit provisions of the embargo. The League Assembly's Chaco Committee considered the entire problem of the Chaco war on Wednesday, with specific reference to the Bolivian willingness to engage in a general armistice and the Paraguayan unwillingness to do so. The Committee recommended unanimously that all League members strengthen their arms embargo in so far as it applies to Paraguay and terminate it in relation to Bolivia. This was construed as punitive action against a member-State making war despite the peace activities of the League, and it constitutes a major precedent. If the Chaco Committee's recommendations are accepted it is likely that Paraguay will withdraw from the League, and since the embargo is demonstrably ineffective in any event there is some doubt as to whether anything will thus be gained.

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

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 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 for the week ended Jan. 16 shows a gain of £146,526 in bullion, bringing the total to another record high, £192,944,041, which compares with £191,686,153 a year ago. As the gain in gold was attended by a contraction of £7,499,000 in circulation, reserves rose £7,646,000. Public deposits increased £2,258,000 and other deposits fell off £239,477. The latter consists of bankers' accounts which rose £216,249 and other accounts which decreased £455,726. The reserve ratio rose to 47.06% from 42.79% a week ago; last year the ratio was 50.06%. Loans on Government securities decreased £4,740,000 and those on other securities £857,024. Other securities include discounts and advances which rose £11,519 and securities which fell off £868,543. The rate of discount did not change from 2%. Below are shown the different items with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 16 1935	Jan. 17 1934	Jan. 18 1933	Jan. 20 1932	Jan. 21 1931
	£	£	£	£	£
Circulation	378,107,000	365,837,944	354,663,728	347,878,781	346,461,899
Public deposits	14,163,000	19,366,162	12,116,196	20,813,259	22,323,852
Other deposits	144,854,591	152,088,832	137,885,403	115,925,709	102,197,129
Bankers' accounts	108,738,416	114,981,108	105,380,987	77,481,720	68,812,580
Other accounts	36,116,175	37,107,724	32,504,416	38,443,989	33,384,549
Government secures	83,357,413	81,770,807	96,552,390	52,430,906	49,246,247
Other securities	18,939,009	21,924,570	30,623,352	53,951,564	36,953,788
Disct. & advances	9,052,730	8,268,075	11,819,357	14,031,271	10,994,845
Securities	9,886,279	13,656,495	18,803,995	39,920,293	25,958,943
Reserve notes & coin	74,836,000	85,948,209	40,906,926	48,442,390	56,399,867
Coin and bullion	192,944,041	191,686,153	120,570,654	121,321,171	142,861,766
Proportion of reserve to liabilities	47.06%	50.06%	27.27%	35.42%	45.29%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Jan. 11 reveals a further decline in gold holdings, the loss this time being 1,556,725 francs. The Bank's gold now aggregates 82,016,146,779 francs, in comparison with 77,254,004,794 francs last year and 82,404,571,779 francs the previous year. French commercial bills discounted, bills bought abroad and advances against securities register decreases of 128,000,000 francs, 1,000,000 francs and 73,000,000 francs respectively. The proportion of gold on hand to sight liabilities is now at 80.78%, compared with 79.24% a year ago. Notes in circulation show a loss of 907,000,000 francs, bringing the total of the item down to 82,680,395,015 francs. Circulation a year ago stood at 80,838,331,105 francs and two years ago at 83,590,847,140 francs. An increase appears in creditor current accounts of 822,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 11 1935	Jan. 12 1934	Jan. 13 1933
	Francs	Francs	Francs	Francs
Gold holdings	—1,556,725	82,016,146,779	77,254,004,794	82,404,571,779
Credit bals. abroad	No change	10,003,727	15,794,171	2,944,907,560
a French commercial bills discounted	—128,000,000	3,246,087,411	4,025,622,262	2,642,814,452
b Bills bought abr'd	—1,000,000	952,236,452	1,127,767,254	1,522,748,617
Adv. against securs	—73,000,000	3,224,257,357	2,948,490,368	2,601,786,261
Note circulation	—907,000,000	82,680,395,015	80,838,331,105	83,590,847,140
Credit current accts.	+822,000,000	18,843,245,989	16,656,876,767	22,045,748,066
Proport'n of gold on hand to sight liab.	+0.06%	80.78%	79.24%	78.01%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the second quarter of January records another increase in gold and bullion, the gain this time being 34,000 marks. The total of gold is now 79,156,000 marks, in comparison with 383,474,000 marks last year and 801,127,000 marks the previous year. A decrease appears in reserve in foreign currency of 172,000 marks, in bills of exchange and checks of 154,479,000 marks, in advances of 14,347,000 marks in investments of 3,697,000 marks, in other assets of 22,597,000 marks, in other daily maturing obligations of 748,000 marks and in other liabilities of 30,103,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.34%, as against 11.7% a year ago. Notes in circulation show a contraction of 121,330,000 marks, bringing the total of the item down to 3,563,192,000 marks. A year ago circulation aggregated 3,354,083,000 marks and the year before 3,270,835,000 marks. An increase appears in silver and other coin of 41,208,000 marks and in notes on other German banks of 1,869,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 15 1935	Jan. 15 1934	Jan. 14 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+34,000	79,156,000	383,474,000	801,127,000
Of which depos. abroad	No change	21,204,000	33,838,000	33,091,000
Reserve in foreign curr.	—172,000	4,481,000	8,041,000	119,733,000
Bills of exch. and checks	—154,479,000	3,500,583,000	2,779,032,000	2,406,238,000
Silver and other coin	+41,208,000	279,159,000	288,981,000	283,221,000
Notes on other Ger. bks.	+1,860,000	13,593,000	12,670,000	11,656,000
Advances	—14,347,000	56,244,000	64,122,000	71,378,000
Investments	—3,697,000	762,638,000	596,198,000	398,188,000
Other assets	—22,597,000	691,540,000	527,967,000	857,012,000
Liabilities—				
Notes in circulation	—121,330,000	3,563,192,000	3,354,083,000	3,270,835,000
Other daily matur. oblig	—748,000	933,610,000	456,970,000	353,423,000
Other liabilities	—30,103,000	267,795,000	226,281,000	756,870,000
Propor. of gold and for'n curr. to note circul'n	+0.07%	2.34%	11.7%	28.2%

New York Money Market

CHANGES in conditions and in rates both were lacking in the New York money market this week. Supplies of funds continued to exceed the demands of sound borrowers, even at the extremely low figures which long have been common as a consequence of the official easy money policy. The United States Treasury marketed on Monday a further issue of $75,000,000 discount bills due in 182 days, and awards were made at an average discount of 0.15%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while transactions were reported in the unofficial street market at ¾%. Time loans again were ¾@1%. There was little activity in commercial paper or bankers' bills, and here, also, all rates were carried forward. The trend toward lower rediscount rates of the Federal Reserve banks was evidenced by lowering of charges at the Chicago, Philadelphia and Atlanta institutions, the change in every case being from 2½% to 2%.

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 is still in the doldrums this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Price commercial paper transactions have been quite brisk this week. Supplies of paper have been fairly large and the demand has been good. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been slightly stronger this week. More bills have been available and the demand has shown some improvement. 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 Bank's holdings of acceptances decreased from $5,611,000 to $5,562,000. Their holdings of acceptances for foreign correspondents also decreased from $878,000 to $567,000. 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	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	½	⅜	½	⅜	5/16	¼

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

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

THE rediscount rates of the Atlanta, Philadelphia and Chicago Federal Reserve Banks were lowered this week, in each instance, from 2½% to 2%, effective Jan. 14, Jan. 17 and 19, respectively. This is the second reduction to be made by the Atlanta Bank during the past month, the Bank having lowered its rate on Dec. 15 from 3% to 2½%. 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. 19	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	2	Feb. 3 1934	2½
Richmond	2½	Jan. 11 1935	3
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
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 declined sharply and experienced erratic fluctuations during the week. Ever since Wednesday of last week the foreign exchanges showed a marked trend toward ease in terms of the dollar as a result of apprehension over the possiblities inherent in the gold clause litigation now before the Supreme Court. The most marked fear in this respect developed in trading on Monday and Tuesday of this week, and the market did not recover any degree of equanimity until Thursday, when sterling and the other currencies still weak in terms of the dollar steadied somewhat to a more reasonable range of fluctuations in a market of limited trading. The range for sterling this week has been between $4.83½ and $4.90¾ for bankers' sight bills, compared with a range of between $4.90¼ and $4.92⅝ last week. The range for cable transfers has been between $4.83⅞ and $4.90⅞, compared with a range of between $4.90½ and $4.92¾ a week ago. Sterling was if anything slightly firmer in terms of French francs, as is shown by the London check rate on Paris, but the relative steadiness here seems to have been due to efforts on the part of the British Exchange Equalization Fund and the Paris authorities.

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. 12	74.312	Wednesday, Jan. 16	74.286
Monday, Jan. 14	74.175	Thursday, Jan. 17	74.291
Tuesday, Jan. 15	74.305	Friday, Jan. 18	74.169

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 12	141s. 7½d.	Wednesday, Jan. 16	141s. 6d.
Monday, Jan. 14	141s. 11d.	Thursday, Jan. 17	141s. 11d.
Tuesday, Jan. 15	142s. 4d.	Friday, Jan. 18	142s. 1½d.

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

Saturday, Jan. 12	35.00	Wednesday, Jan. 16	35.00
Monday, Jan. 14	35.00	Thursday, Jan. 17	35.00
Tuesday, Jan. 15	35.00	Friday, Jan. 18	35.00

Uneasiness as to the outcome of the gold clause litigation became thoroughly apparent when in New York the market in gold clause bonds grew extremely active. The rise of the dollar in foreign exchange, while not remarkable in itself, carried it to the best price since Dec. 21. The franc fell 12⅝ points to 6.47, which compared with a range last week of from 6.60¼ to 6.63⅜. Sterling cable transfers dropped to 4.83⅞, compared with a high last week of 4.92¾ which was recorded on Wednesday, Jan. 9. On Monday last, American banks were overwhelmed with inquiries from their European correspondents indicating that apprehension was widespread and cable transfers on London sold down to 4.88¾. The extremes of nervousness in the market were reached on Tuesday, when sterling sold down to 4.83⅞ and the French franc sold down to 6.59, at which point gold imports from France could be expected. At this point it became evident that foreign exchange banks were unwilling to assume even the slightest risk of a downward revision of the American gold price while the metal was in transit. As a consequence of this hesitancy to buy gold abroad to bring to this side for profit, the foreign exchange panic was on as foreign currencies were thrown overboard in a frantic attempt to buy dollars, which were appreciating widely in terms of sterling and foreign money. With the gold point completely ignored there was no automatic check on depreciation of the exchanges. It was just as though France and other countries had suddenly abandoned the gold standard. French francs broke 12⅝ points to 6.47 and sterling went to 4.83⅞. Despite the wide fluctuations and the demand for dollars and the offering of foreign currencies, there seem to have been no important transactions anywhere.

At any price around 6.59 for French francs gold could have been imported from France at a profit, and at 6.47 the potential profit was fantastic. But banks refused to accept the opportunity because of the fear that the price of gold on thise side might be lowered while the metal was in transit, and transform the profit into loss. The Treasury Department was importuned from many quarters to give assurance as to the future of its gold buying price, but to all requests about a guarantee of a future price the Treasury replied as it always has since the Secretary of the Treasury's statement of Jan. 31 1934 that "until further notice" it would buy gold at $35 an ounce. "Until further notice" was not sufficient assurance for the banks. Nevertheless it would seem that some gold must have been taken in the London open market for American account as the amounts taken this week were exceptionally heavy on Tuesday and Wednesday. The market was full of rumors of official intervention on the part of London, the Bank of France, and banks acting for United States interests.

Persistent reports were heard in the market late on Tuesday afternoon that the Bank of France had acquired large dollar balances by the earmarking of gold in Paris for the account of the Federal Reserve Bank of New York. The dollars thus acquired, it was surmised, would be used to support franc exchange in lieu of the ordinary support forthcoming when commercial banks would buy francs in order to obtain gold for shipment on their own account. Other strongly asserted reports in New York had it that the New York Reserve Bank had been commissioned to buy gold in Paris as the agent of the American Treasury. While there was no official confirmation of these reports, the market became convinced that official support of some sort was active, and the entire market continued to move along more normal lines for the rest of the week. The decline on Tuesday carried sterling to the lowest level since Nov. 3 1923. Even the Canadian dollar went to a discount for the first time since last April, and on Tuesday around noon at a discount of ¼% was at the lowest since early last March. Sterling suffered wide fluctuations abroad apparently because of a widely held belief that the pound would follow the dollar in a major move in terms of gold. There can be no doubt that nervousness will continue in the foreign exchange markets until the United States Spureme Court renders its decision on the gold clause and its consequences fully comprehended on this side, whether it may prove favorable or adverse to the Administration.

A return to more normal activity was reflected in the fact that from Tuesday to Thursday gold amounting to approximately $43,000,000 was engaged for shipment to New York from Canada, India, England, France and Holland. The bulk of the import engagements was understood to be coming from England and India. However, it was reported in well informed quarters that the major part of this gold was not influenced by the low prices recorded for foreign currencies this week but represented deliveries on old contracts. According to Paris dispatches it will take some time for the market to recover from the scare suffered on Tuesday. The episode served to clean up shorts who had positions in the dollar and to reveal the fact that the dollar is still in strong demand in Europe for commercial account. The events of the last few days are also regarded as having reintroduced a disturbing element in an exchange situation which had shown a tendency to develop normally in the direction of stability.

Paris dispatches on Thursday and private advices received in New York stated that Bank of France officials were eager to support the French franc by selling gold and were looking for persons willing to take a chance and export the gold available. From this circumstance, widely accepted as a fact, the conclusion was reached that banks could safely import gold from the other side and derive the profit represented by the price of $35 an ounce. It is inevitable that the foreign exchange market will continue more or less erratic and uncertain until monetary policies on this side are fully resolved.

At the time of going to press the market was filled with rumors of the possibility that the New York Federal Reserve Bank might reduce its rate of rediscount below the present 1½%, which has been in effect since Feb. 2 1934. This speculation arises from the fact that in the last few weeks several of the other Federal Reserve banks have reduced their rediscount rate to 2% from 2½%.

Aside from the special circumstances affecting the market as a result of the cases before the United States Supreme Court there is no important change in the general trend of the foreign currencies, especially sterling. London doubts that a currency conference is being arranged and regards prospects of stabilization as extremely remote. Meanwhile London continues, as has been the case for a long time, to be the principal repository for funds from the greater part of the world, as seen by the steady low rates for money in the London market. Call money against bills continues to be in supply 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%.

All the gold available in the London open market this week was taken for unknown destination and there can be no doubt that a great part of it was for American account. On Saturday last there was available and so taken £136,000, on Monday £239,000, on Tuesday, £705,000, on Wednesday, £850,000, on Thursday, £296,000, and on Friday, £446,000. On Monday the Bank of England bought £40,579 in gold bars.

The Bank of England statement for the week ended Jan. 16 shows an increase in gold holdings of £146,526. Total bullion holdings now stand at £192,944,041, which compares with £191,686,153 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. 16, as reported by the Federal Reserve Bank of New York, consisted of imports of $7,859,000, of which $3,787,000 came from India, $3,228,000 from Canada, $828,000 from England, and $16,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $345,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 10-JAN. 16, INCLUSIVE

Imports	*Exports*
$3,787,000 from India	
3,228,000 from Canada	None
828,000 from England	
16,000 from Guatemala	
$7,859,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $345,000

Note—We have been notified that approximately $100,000 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 there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues to show an easier tendency in terms of the dollar as a consequence of the easier tone in sterling exchange. On Saturday last, Montreal funds were at a premium in terms of the United States of ⅜%, on Monday at a premium of ⅛%, on Tuesday at a discount of 5-16% to a premium of ⅛%, on Wednesday at a discount of 1-16% to a premium of 3-32%, on Thursday at a discount of 1-32% to a premium of 1-16%, and on Friday at a discount of 5-16% to a premium of ⅜%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easy. Bankers' sight was 4.90½@$4.90¾; cable transfers $4.90⅝@$4.90⅞. On Monday sterling was off sharply. The range was $4.88½@$4.89⅞ for bankers' sight and $4.88¾@$4.90 for cable transfers. On Tuesday the pound was erratically easier. The range was $4.83½@$4.88⅝ for bankers' sight and $4.83⅞@$4.88⅞ for cable transfers. On Wednesday exchange was slightly firmer and steadier. Bankers' sight was $4.87¼@$4.88¼; cable transfers $4.87⅜@$4.88⅜. On Thursday sterling was steady and dull. The range was $4.87¾@$4.88¼ for bankers' sight and $4.88@$4.88⅜ for cable transfers. On Friday sterling was steady; the range was $4.88@$4.88¼ for bankers' sight and $4.88⅛@$4.88⅜ for cable transfers. Closing quotations on Friday were $4.88 for demand and $4.88¼ for cable transfers. Commercial sight bills finished at $4.88; 60-day bills at $4.87⅝; 90-day bills at $4.87; documents for payment (60 days) at $4.87⅝, and seven-day grain bills at $4.87¾. Cotton and grain for payment closed at $4.88.

Continental and Other Foreign Exchange

INTEREST in the Continental exchanges centers around the pressure on French francs and the sharp rise in the dollar as a consequence of the nervous excitement aroused in the foreign exchange markets everywhere because of the gold clause cases now being argued before the United States Supreme Court. The peculiar character of the market and its special bearing upon the franc are depicted in the foregoing resume of sterling exchange. There was a strong demand for dollars in London and Paris ever since Thursday a week ago. A London "Times" financial editor stated in comment on the situation, according to a dispatch to the New York "Times": "Though dealings on foreign exchanges were more active, the expansion of business was not commensurate with the exceptionally wide movements in leading rates. French holders of gold offered the metal and a large amount, about £706,000, was sold (on Tuesday), the bulk of which, it is understood, will be for shipment to New York via the Berengaria, due to reach the United States before any decision concerning the gold clause is expected. Last year America added well over £200,000,000 gold to her already huge pile of metal. This implies undervaluation of the dollar, which tends to accentuate rather than ease America's problem. As Chancellor Chamberlain pointed out in his speech Dec. 21, there can be no chance of stabilization until disequilibrium between the franc and the dollar, which has been evident so long, has been corrected."

According to Paris dispatches, bears on dollars continue to seek cover, and since much of the business is done through London the London rate on Paris is prevented from falling. All other European gold currencies and the general European list ruled lower this week in terms of the dollar purely in sympathy with the movement of the French franc. The Bank of France statement for the week ended Jan. 11 shows a decrease in gold holdings of 1,556,725 francs. Total gold holdings now stand at 82,016,146,779 francs, which compares with 77,254,004,794 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio now stands at the high point of 80.78%, which compares with 79.24% a year ago and with legal requirement of 35%.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.47 to 6.61
Belgium (belga)	13.90	23.54	23.18 to 23.44
Italy (lira)	5.26	8.91	8.38 to 8.56½
Switzerland (franc)	19.30	32.67	31.81 to 32.44
Holland (guilder)	40.20	68.06	66.50 to 67.68

The London check rate on Paris closed on Friday at 74.14, against 74.32 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58½, against 6.60¼ on Friday of last week; cable transfers at 6.58⅝, against 6.60⅜, and commercial sight bills at 6.56⅜, against 6.58⅛.

Antwerp belgas finished at 23.33 for bankers' sight bills and at 23.34 for cable transfers, against 23.41 and 23.42. Final quotations for Berlin marks were 40.04 for bankers' sight bills and 40.05 for cable transfers, in comparison with 40.17 and 40.18. Italian lire closed at 8.50 for bankers' sight bills and at 8.51 for cable transfers, against 8.55 and 8.56. Austrian schillings closed at 18.85, against 18.90; exchange on Czechoslovakia at 4.17¾, against 4.18½; on Bucharest at 1.01, against 1.01; on Poland at 18.87½, against 18.92, and on Finland ay 2.17¼, against 2.17. Greek exchange closed at 0.93⅜ for bankers' sight bills and at 0.93⅝ for cable transfers, against 0.93¼ and 0.93⅜.

EXCHANGE on the countries neutral during the war was of course greatly influenced by the gyrations of sterling, French francs and the dollar. The gold neutrals dropped far below the lower gold points for gold for shipment to New York but the wild fluctuations in the quoted rates were not indicative of any substantial volume of trading. The rates were largely sympathetic reflections of the Paris market. Actual trading was almost at a standstill. Nevertheless it is understood that guilders were heavily offered by short dollar interests as Amsterdam was a reported bidder for dollars. It is understood that Amsterdam interests have sold some gold which is now en route for New York. The Scandinavian units, of course, moved strictly in harmony with sterling to which these currencies are attached, as Norway, Sweden, and Denmark are important members of the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 67.45, against 67.68 on Friday of last week; cable transfers at 67.46, against 67.69, and commercial sight bills at 67.43, against 67.66. Swiss francs closed at 32.31 for checks and at 32.32 for cable transfers, against 32.41 and 32.42. Copenhagen checks finished at 21.80 and cable transfers at 21.81, against 21.89 and 21.90. Checks on Sweden closed at 25.18 and cable transfers at 25.19, against 25.29 and 25.30; while checks on Norway finished at 24.53 and cable transfers at 24.54, against 24.64 and 24.65. Spanish pesetas closed at 13.64 for bankers' sight bills and at 13.65 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries made no response to the nervousness which upset the major foreign exchanges during the week beyond a general sympathetic movement of South American units to harmonize official rates of exchange to the trend of sterling. Official quotations have practically ceased for Brazilian milreis pending the outcome of the Brazilian debt mission to the United States. The mission will also proceed from New York to London and maybe to Paris and Berlin. Meanwhile the unofficial or free market in milreis is reported showing a firmer tendency at Rio de Janeiro. The Argentine Government has sent several bills to the Congress contemplating the complete reorganization of the country's banking and monetary system. A central bank is planned following the recommendations made by Sir Otto Niemeyer in 1933. Stabilization of the peso is not contemplated at the present juncture.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 32¾, against 33. The unofficial or free market close was 25@25.05, against 25@25.15. Brazilian milreis, official rates, are 8.14 for bankers' sight bills and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 6⅜, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5¼. Peru is nominal at 23.55, against 23¾.

EXCHANGE on the Far Eastern countries continues to follow the trends which have been in evidence for many months past. The Chinese silver units are firm following the course of the silver market and dominated by the silver purchasing policies of the United States. The other Far Eastern exchanges move in sympathy with sterling exchange. Extreme inactivity marks the course of the Far Eastern units at present.

Closing quotations for yen checks yesterday were 28.42, against 28.59 on Friday of last week. Hong Kong closed at 43½@43 11-16, against 43.05@43 7-16; Shanghai at 35@35 3-16, against 34⅞@35 1-16; Manila at 49.95, against 49.95; Singapore at 57⅜, against 57.80; Bombay at 36.87, against 36.95, and Calcutta at 36.87, against 36.95.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JAN. 12 1935 TO JAN. 18 1935, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Jan. 12	*Jan. 14*	*Jan. 15*	*Jan. 16*	*Jan. 17*	*Jan. 18*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188150*	.188010*	.187610*	.187390*	.187708*	.187490*
Belgium, belga	.234169	.233815	.231707	.232738	.232584	.233223
Bulgaria, lev	.012375*	.012000*	.011666*	.011333*	.011500*	.012125*
Czechoslovakia, krone	.041835	.041812	.041507	.041667	.041682	.041742
Denmark, krone	.219045	.218591	.217272	.217645	.217758	.217991
England, pound sterling	4.905500	4.894083	4.864416	4.875750	4.877666	4.881500
Finland, markka	.021679	.021654	.021516	.021575	.021583	.021591
France, franc	.066025	.065975	.065326	.065661	.065690	.065843
Germany, reichsmark	.401742	.401328	.398875	.399938	.400057	.400435
Greece, drachma	.009377	.009365	.009315	.00933,	.009320	.009330
Holland, guilder	.676423	.675892	.670607	.673021	.673057	.674507
Hungary, pengo	.296875*	.296500*	.293500*	.296250*	.294625*	.296250*
Italy, lire	.085568	.065423	.084603	.084945	.085023	.085176
Norway, krone	.246466	.245958	.244525	.244900	.245033	.245158
Poland, zloty	.189160	.189160	.188040	.188200	.188400	.188500
Portugal, escudo	.044681	.044608	.044141	.044366	.044258	.044300
Rumania, leu	.010040	.010040	.009981	.010035	.010035	.010025
Spain, peseta	.136842	.136688	.135582	.136078	.136164	.136392
Sweden, krona	.252916	.252408	.251025	.251408	.251509	.251658
Switzerland, franc	.324110	.323760	.320584	.322464	.322421	.323100
Yugoslavia, dinar	.022805	.022812	.022616	.022690	.022560	.022741
ASIA—						
China—						
Chefoo (yuan) dol'r	.347083	.347083	.347500	.346666	.348333	.348333
Hankow (yuan) dol'r	.347083	.347500	.347916	.347083	.348750	.348750
Shanghai (yuan) dol'r	.346093	.346562	.346875	.346406	.347500	.347656
Tientsin (yuan) dol'r	.347083	.347500	.347916	.347083	.348750	.348750
Hongkong, dollar	.429062	.430000	.431062	.430937	.432500	.431562
India, rupee	.369460	.368975	.366540	.367700	.367740	.367960
Japan, yen	.285470	.284590	.283090	.283200	.283610	.283900
Singapore (S. S.) dol'r	.574375	.571875	.568125	.568750	.570000	.569375
AUSTRALASIA—						
Australia, pound	3.891875*	3.881875*	3.853750*	3.863437*	3.867500*	3.869062*
New Zealand, pound	3.915000*	3.906250*	3.876875*	3.887500*	3.891250*	3.892500*
AFRICA—						
South Africa, pound	4.854500*	4.841500*	4.813250*	4.822500*	4.826750*	4.829500*
NORTH AMER.—						
Canada, dollar	1.003359	1.001484	.999176	.999895	.999973	1.000494
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	1.000875	.999250	.997312	.997375	.997687	.997875
SOUTH AMER.—						
Argentina, peso	.326937*	.326050*	.324025*	.324737*	.325200*	.325037*
Brazil, milreis	.081575*	.081475*	.081275*	.081275*	.081275*	.081325*
Chile, peso	.050625*	.050625*	.050625*	.050625*	.050625*	.050625*
Uruguay, peso	.802750*	.803350*	.799650*	.798125*	.799000*	.800000*
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. 17 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	192,944,041	191,686,153	120,570,654	121,321,171	142,861,766
France a	656,129,174	618,032,038	659,236,574	558,774,581	435,301,676
Germany b	2,897,600	17,022,000	37,877,500	42,716,250	99,529,000
Spain	90,702,000	90,458,000	90,345,000	89,911,000	97,297,000
Italy	62,400,000	76,828,000	63,053,000	60,854,000	57,297,000
Netherlands	70,170,000	76,789,000	86,050,000	73,294,000	35,510,000
Nat. Belg'm	72,856,000	78,480,000	74,263,000	72,853,000	39,222,000
Switzerland	69,392,000	67,518,000	88,963,000	61,042,000	25,757,000
Sweden	15,872,000	14,430,000	11,443,000	11,435,000	13,377,000
Denmark	7,395,000	7,398,000	7,397,000	8,015,000	9,558,000
Norway	6,582,000	6,573,000	8,015,000	6,559,000	8,134,000
Total week	1,247,339,815	1,245,214,191	1,247,213,728	1,106,775,002	964,147,342
Prev. week	1,245,878,043	1,244,565,499	1,250,299,287	1,102,828,061	963,213,505

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

The Administration Before the Supreme Court

The presentation of the Government side in the gold cases which were argued before the Supreme Court last week, as summarized in newspaper reports of the hearings, leaves at some points a singularly unfavorable impression. Here was a group of cases, admittedly of prime importance, which not only involved at vital points the attitude of the Administration toward the Constitution, but the judicial decision of which might go far toward indicating the attitude of the Court toward other parts of the Administration program. Under such circumstances one would naturally expect that Government counsel would avoid all appeal to partisan interest or popular emotion, and rest their case upon legal contentions as serious and fundamental as the gravity of the issues obviously suggested. Something of this was, of course, attempted, but the force of such Constitutional arguments as were advanced was greatly weakened from the start by hysterical pictures of the situation which the Administration's action aimed to meet and of the chaos which would ensue if its course were not now approved. It is difficult to read the reports of the arguments without feeling that the Government, while citing everything it could find in the Constitution that could be made to appear as a legal justification for abrogating gold contracts, counted at least as much upon impressing the Court with the unique and catastrophic character of the financial situation in 1933, and the horrendous possibilities looming just ahead, as conclusive reasons why what was done should now be blessed by the Court.

Attorney General Cummings, for example, in his argument on Jan. 9, assured the Court (we quote from a Washington dispatch to the New York "Times") that "failure of Congress to act in 1933 would have made impossible the carrying into effect of the relief program of the Administration." It would be interesting to know where, in the history of the seizure of gold in private hands, the devaluation of the dollar and the invalidation of gold contracts, the constitutionality of these measures was defended on the ground that they would facilitate relief expenditures, or how the facilitation of relief, granting that it was afforded, made constitutional the methods by which it was attained. The persons who now seek to have the gold clause invalidated, Mr. Cummings further declared, "are squatters on the public domain, and when the Government needs this territory they must get off." Mr. Cummings should have consulted a dictionary. The plaintiffs whom he characterized as "squatters" were in no sense such, but holders of valid titles, conferred by Government grants, which the Government had arbitrarily taken away without even a pretence of the compensation which the Constitution provides for property taken for public uses. "The invalidating of this resolution," he further averred, "would create a privileged class which in power and immunity would be unparalleled in human history," yet the "privileged class" whose "power and immunity" threatened the nation was precisely the same "class" which, until a few months ago, the Government was relying upon for support through the purchase of Government securities to whose payment in gold, or in money based upon a known and unquestioned value in gold, the faith of the Government was pledged.

The picture of what would happen if gold contracts had now to be met with "the asserted equivalent of the dollar of the old standard" is difficult to regard as sober legal argument. Assuming that the total volume of gold clause contracts outstanding is about $100,000,000,000, "the debt burden" on the "gold clause obligation of the holders," Mr. Cummings declared, "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," and so on. As for carriers, public utilities and "basic industries," the "added burden of an enforceable gold clause would mean widespread bankruptcy." Counsel for the Baltimore & Ohio R. R. Co., which also sought a favorable decision from the Court, pointed out that the annual interest charge of the assumed $100,000,000,000 of outstanding securities containing gold clauses approximated $5,000,000,000, "which was more gold than the then existing gold stock in the United States." One is reminded of the famous contention of Postmaster General Farley, in his speech at Rochester, N. Y., on June 6, 1933, in defense of the abandonment of the gold standard, that a "fourth-grade schoolboy" would know that "sixty or seventy billions of dollars of debts" could not be paid "with four billions of dollars of gold." Were Mr. Cummings and other counsel seriously maintaining that the whole volume of obligations containing gold clauses, whether interest or principal, would under any circumstances ever have to be paid at once?

It is not unusual for members of the Supreme Court to interrogate counsel, but the questions asked at these hearings were unexpectedly searching. When the Assistant Solicitor General contended that Congress, in abrogating the gold clause in Liberty bonds, exercised a sovereign power which was in harmony with its Constitutional right to coin money and regulate its value, Chief Justice Hughes interrupted. "Here," he said, "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?" Mr. MacLean, in reply, cited the power of Congress to coin money and fix its value, and referred to the action of the House of Lords in upholding devaluation in Great Britain, but Associate Justice Van Devanter promptly observed that "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." It was more than disturbing when Chief Justice Hughes asked counsel to explain what was meant by "value," or when Associate Justice Butler asked if Congress could act "to make a dime a dollar," or when Associate Justice McReynolds, after describing the "hardship" which it would be for the Missouri Pacific Railroad to pay off $169 for every $100 which it had borrowed, interposed the remark, "Look at the effect on the people who hold these bonds."

To "the plain man in the street" the Constitutional issues involved in the gold contract cases have not at any time, probably, seemed very difficult. The object of writing a gold contract into Government bonds was, of course, to facilitate their sale by guaranteeing to purchasers and possessors the kind and standard of money in which the bonds would eventually be paid. The authority to stipulate the kind and standard of money is derived from the power delegated to Congress by the Constitution "to coin money and fix the value thereof," and the insertion of the guarantee in the bond was understood by everybody, including the Government itself, as a protection against any form of currency depreciation which would lower the value of the bond as measured by the standard money in existence when the bond was issued. It was for similar reasons, accentuated by the apprehension aroused by the free silver agitation, that gold contract provisions were inserted generally in corporation securities, State and municipal issues, and, to a considerable extent, in mortgages and other financial agreements. If, with the memory of Civil War inflation and the later demand for free silver coinage fresh in mind, a gold contract clause had not been inserted, it may well be doubted whether either Government or private security issues could have been sold at anywhere near par, or if speculation would not have played as much havoc with Government bonds as it has at times been able to play with securities which did not have back of them the faith of the Government as well as a specific guarantee of the kind of money in which payment would be made.

Few people, presumably, have ever maintained that a Government standard of money, once fixed by Congress, could never under any circumstances be changed, but there has seemed to be all necessary ground for believing that changes, if made, would not be such as to destroy a large part of the value of securities issued under a deliberate guarantee, but that present possessors would be protected in property for whose redemption value the faith of the Government was pledged. One gathers from the arguments of Government counsel in the cases recently argued, however, and of other counsel who took the Government point of view, that the confidence which the gold contract clause long inspired has never at any time had an assured foundation. The Constitutional right of Congress to coin money and regulate its value appears to be regarded as giving to Congress the right to break at will any contract involving the value of money which the Government may have made and from which it has profitted in an assured market for its bonds, and to absolve private issuers from any similar obligation they may have assumed toward their own creditors. A sovereign State, in other words, may give its word, reap the harvest of tangible benefit which naturally follows from confidence in its good faith, and then repudiate its promises at its discretion and leave the citizen to take the consequences. "Noblesse," by long usage, has become inseparable from "oblige," but the honor of a sovereign State must apparently, with full Constitutional warrant, be regarded as only an expression of the moment, to be held to or discarded as politics suggest.

We have no disposition to anticipate in any respect the decision of the Supreme Court in the gold clause cases. It is to be hoped that the decision will be a clear-cut and unequivocal declaration regarding the meaning and application of the Constitution in the issues presented. It will not have escaped observation, however, that the contention of the Government is essentially that policies inaugurated by a dictatorial Executive and a subservient Congress shall be approved on the ground that they were necessary in an emergency, notwithstanding great lack of evidence that they remedied any of the conditions which they were devised to meet, and because to undo what has been done might occasion temporary financial difficulties, however slender may be the Constitutional warrant that can be cited in the Government's defense. It is another illustration of how small a scrap of paper the Constitution has seemed to the "brain trust" in comparison with "policies."

Security at Wholesale and at Rising Costs

The program of social security which President Roosevelt laid before Congress on Thursday, and upon which Congress is urged to act with all possible speed, is far and away the most elaborate scheme for direct Government aid to individuals that has ever been submitted to the American people, and in some respects the most complicated that any country has ever been asked to consider. As usual, the President's message gives only a very general outline of the proposal, and the details must be sought in the formidable report of the Committee on National Security, of which only a press summary is at the moment available, and in the 14,000-word bills, in identical terms, which were at once introduced in Congress by Senator Wagner of New York and Representative Lewis of Maryland. A long list of special committees have co-operated in the work of the Committee on National Security, and a program of health insurance is yet to come.

In outlining his plan, President Roosevelt lays down three principles which the legislation asked for should observe. The first is that "the system adopted, except for the money necessary to initiate it, should be self-sustaining in the sense that funds for the payment of insurance benefits should not come from the proceeds of general taxation." The second is that, save for old age insurance, "actual management should be left to the States subject to standards established by the Federal Government." The third principle is that "sound financial management of the funds and the reserves, and protection of the credit structure of the nation, should be assured by retaining Federal control over all funds through trustees in the Treasury of the United States." These principles being assumed, the legislation asked for is to include unemployment compensation, old age benefits with both compulsory and voluntary annuities, Federal grants to States in aid of dependent children, and "additional Federal aid to State and local public health agencies and the strengthening of the Federal public health service."

The old age pension plan, as gathered from the summary of the recommendation of the Committee on National Security, contemplates a fund, to be held by the Treasury, derived from a compulsory tax on payrolls, one-half of the payments to be made by employers and one-half by employees. The tax, which starts at 1% on Jan. 1 1937, and rises to 5% on Jan. 1 1957, is expected, according to the estimate of the Associated Press, to amount eventually to the colossal sum of approximately $15,250,000,000. To be eligible, an employee must be 65 years old and no longer gainfully employed, and must have paid taxes for at least 200 weeks during the five-year period before the age of 60 is reached. To provide for the immediate needs of dependent aged, Federal appropriations of $50,000,000 for the next fiscal year and $125,000,000 annually thereafter are provided, these appropriations to be matched by State and local contributions sufficient to provide, with the Federal grants, a maximum pension of $30 a month. For persons under 65 who desire a voluntary insurance, annuity certificates are to be sold by the Government with maximum maturity values of $9,000. This last provision, it will be noted, means a further step in direct Government competition with private business.

The unemployment insurance plan contemplates a payroll tax, to begin Jan. 1 1936, and amounting to 3% by 1938, with a rebate of 90% of whatever contributions employers may make to State unemployment insurance plans which the Federal Government shall approve. The Wagner-Lewis bill, in specifying the conditions which State unemployment insurance plans must meet before the Secretary of Labor shall certify approval to the Treasury, includes (Section 602, paragraph e) the requirement that "compensation is not denied in such State to otherwise eligible employees for refusing to accept new work under any of the following conditions: (1) If the position offered is vacant due directly to a strike, lockout, or other labor disputes; (2) if the wages, hours and other conditions of the work offered are substantially less favorable to the employee than those prevailing for similar work in the locality; (3) if acceptance of such employment would either require the employee to join a company union or would interfere with his joining or retaining membership in any bona fide labor organization." If the bill represents the views of the Administration (and it seems hardly likely that the bill would have been prepared for immediate introduction and marked for immediate consideration if it did not have Presidential approval), the proposed unemployment insurance plan is to be used to force endorsement by Congress of the union labor interpretation of the highly controversial Section 7-A of the National Industrial Recovery Act.

The unemployment benefits provided by the plan reach, apparently, a maximum of $15 a week, with 15 weeks as the maximum period when the payroll tax amounts to 3%. In aid of the administration of the State laws the Federal Government would appropriate $50,000,000 annually. A further grant of $25,000,000 annually is provided to match State grants in aid of dependent children, the plans for such aid to have Federal approval; $4,000,000 annually would be distributed among the States in aid of maternal and child health; $3,000,000 for the care of crippled children; $2,500,000 for child welfare work, and $10,000,000 for general public health service. For the first fiscal year the Federal appropriations for all purposes would aggregate $98,400,000, and for each succeeding year $217,500,000. It is clear, however, that these figures represent only a small part of the actual cost, since they do not include either the amounts which the States are expected to contribute on a dollar-for-dollar basis as a condition of receiving Federal grants, or the contributions of employers and employees to the unemployment insurance and old age pension funds. The extraordinary lengths to which costs may run is recognized by the Committee on National Security, which states frankly that "only approximate estimates can be given regarding costs of proposed grants in aid," that "the actuarial figures assume that contributory annuities will not cover a large percentage of our population comprising those who are not actual wage earners," and that "it is essential that as soon as possible these persons be brought into the compulsory system of contributory annuities, else the annual Government contributions will be so high as to constitute an impossible charge on the taxpayers."

Such, in barest outline, are the main features of the plan which is to be imposed, if the Administration can have its way, upon a country whose national debt has reached an all-time high and whose budget is not likely to be balanced for a long time to come. The most that can be said for the plan is that it might have been worse, but even with all the safeguards which it throws about the expenditures which it proposes, nobody really knows how much it will cost. It will not, of course, do anything to alleviate the present unemployment situation; that, apparently, is to be dealt with by the expenditure of $4,000,000,000 or so for work relief; but if the vicious provision of Section 602 of the Wagner-Lewis bill which we have quoted becomes law, the number of unemployed will be indefinitely increased through the support which the provision gives to strikes and the prosecution of labor disputes. It is a serious question whether business can stand the contributory charges which are to be laid upon it without raising production costs to a point where consumer demand will decline. Already, moreover, come reports from Washington that the old age pension allowances are regarded as much too low and the unemployment benefits as well as the period for which they may be enjoyed as quite inadequate. The success of the plan depends, of course, upon the co-operation of the States, and the desire of President Roosevelt to have the plan enacted into law so that all the States will be able to act upon it during this winter's sessions of their Legislatures can be realized only if discussion in Congress is drastically curtailed.

Ominous and debatable as the scheme is, however, the country at least knows what is proposed. The details of the program, especially such crucial matters as the actuarial calculations involved, the probable Federal and State costs, the conditions imposed upon the States, and the conformity of the Wagner-Lewis bill to the recommendations of the Committee and of the recommendations of both to the statements of the President's message, must be left for further discussion. Meantime the Wagner-Lewis bill, a cursory inspection of which reveals a number of highly debatable points, should be carefully studied. It will be a misfortune if the report of the Committee on National Security is not promptly made available in full, since the condensed summary given to the press by no means makes clear all the arguments which have weighed with the Committee, while most of the data upon which conclusions are based are lacking. A revolutionary proposal which has occupied the attention of the Committee and its corps of associated experts for months, and which bristles with points of controversy even though its general principles are conceded, should under no circumstances be forced through Congress without the fullest publicity of all the information and reasoning on which its provisions are based.

The Program for Social Security

[Editorial in New York "Herald Tribune" of Nov. 18 1935]

The colossal character of the President's program for social security should be apparent now to those who have not already realized its implications. The accompanying Wagner bill carries Federal appropriations of $98,500,000 for the coming year, to jump immediately to $218,500,000 for the next and succeeding years. Since most of these, however, are on the matching basis, the total cost in taxation would be more than $200,000,000 for the first year and nearly $400,000,000 thereafter. In addition, there would be the payroll tax on industry, starting at 1% but soon advancing to 3%, and the employer's contribution to the old-age insurance plan, starting at one-half of 1%, but gradually rising to 2½%. Finally, there would be the equal contributions to the old-age plan from the employees. Assuming that these percentages would apply to a wage bill of around 30 billions, this would give a cost when the plan was fully in operation of about $1,000,000,000 in direct taxation and payments by industry, with another $500,000,000 in contributions by employees. As the old-age premiums reached their maximum this $1,500,000,000 total from both sources would rise to $2,800,000,000. And the health insurance plan is still to come.

These figures do not represent out-of-pocket costs because they would in large part represent substitutions for money now being spent through other channels. They do, however, imply a considerable shift of present relief costs from borrowings against the future to current income of taxpayers and industry, while they serve to give some idea of the magnitude of the whole project and the extent to which it might affect the present workings of the economic machine. Nor is the plan one which can be lightly adopted in the "experimental" mood, with the idea that it might be dropped later if it proved unsatisfactory. Once committed to it, withdrawal would be impossible. The Commission report, for example, points out that the non-contributory old-age pension plan (for the existing indigent aged) would develop by 1980 costs so enormous that the contributory plan must be adopted at the same time to take up the burden. More than that, the contributory plan for wage earners, as provided in the Wagner bill, must be supplemented "as soon as possible" by a contributory plan for non-wage earners (farmers, self-employers, etc.), although the bill does not attempt this subject.

The administrative difficulties must clearly be enormous and intricate. Upon most of these the bill does not touch, since it is largely an attempt to force the States to set up the system themselves; but a particularly thorny one appears at the outset, when it is discovered that Senator Wagner has slipped his view on labor questions into the text. The unemployment insurance schemes are in effect required to pay benefits to strikers and must not withhold benefits from those refusing such employment as would require them to join a company union or "interfere" with their joining "a bona fide labor organization." Upon the possibilities tucked away in that provision it is scarcely necessary to elaborate, while they may serve to give some hint of the great engines of economic and political power concealed in other elements of the scheme upon which the bill is silent.

There are many evidences of intelligent care in the drafting of the scheme. Yet once the country is committed to it, it is bound to impose its own laws of growth (much as the British system has done) upon the economic and social organization of the Nation, in ways that would be very difficult to predict with finality. To embrace so vast and far-reaching a project without the most thorough criticism of its every aspect, and —which is more important—without the fullest popular understanding and assent, is to court a first-class disaster. The President, however, is demanding its immediate passage through Congress in order that the States, many of which have hardly considered the subject, can prepare, perfect and adopt their own plans in the two or three months remaining of their own legislative sessions. We doubt whether that precipitate schedule will give one-half the time which should go to the work of discussion, education and analysis. Congress should realize the momentous character of the legislation for which the President is asking and give to it the time and debate which it deserves.

The Course of the Bond Market

No decisive action has occurred in the bond market during the week. Last Friday's decline was followed by a further tapering off during the week for medium- and low-grade issues, whereupon some recovery took place. High grades did not participate in this week's decline; in fact, some of them advanced, the average yield of 30 Aaa issues making a new record at 3.77% on Monday, though advancing to a 3.79% basis by Friday.

United States Government issues continued strong, but did not advance above last week's record high. Last week's diverse movements of "gold clause" and other issues tended to be evened up. Excess reserves of member banks reached new high levels. A temporary flurry in foreign exchange, which brought the dollar above the gold import point, was quickly followed by a decline, possibly due to operations of the Treasury's stabilization fund and to the purchase of some gold abroad by banks.

Price fluctuations in high-grade railroad bonds were somewhat erratic. Norfolk & Western 4s, 1996, closed at 111½ compared with 111¼ last week; Chesapeake & Ohio 4½s, 1992, at 116½ were up ⅜ point. Medium-grade rail bonds were generally lower. Louisville & Nashville 4½s, 2003, closed at 101½ compared with 101¼ last Friday; Pennsylvania 4½s, 1970, at 95¼ were off ½ point. Prices of lower-grade rail issues were irregular, and volume of trading smaller. St. Paul mtge. 5s, 1975, closed at 23½ compared with 22⅝ last week; Southern Railway 4s, 1956, at 60 were down 1 point.

The utility bond market was somewhat irregular, but sustained strength in the latter half of the week resulted in a majority of net changes. High grades remained quite firm, and such issues as Bell Telephone of Pennsylvania 5s, 1948, Union Electric Light & Power 5s, 1957, and Cleveland Electric Illuminating 5s, 1961, entered new high ground. Greater irregularity prevailed among lower-grade issues. Among those which ended the week with gains, Arkansas Power & Light 5s, 1956, advanced 3 points to 80; Interstate Power 5s, 1957, at 60 were up ¾; Iowa-Nebraska Light & Power 5s, 1957, gained 2¾ to close at 93. Holding company issues again held up well. Continental Gas & Electric 5s, 1958, advanced ½ to 44½; Penn-Ohio Edison 5½s, 1959, gained 5½ points, closing at 72½.

On smaller volume, industrial bond prices for the most part underwent little change. Previous gains were generally held, and a few steel industry issues pushed into new high ground, such as General Steel Castings 5½s, 1949, which advanced 1½ to 91½. Rubbers settled back a little after the recent strength in this group, Goodrich 6s, 1945, for example, declining 1⅜ points to 94¾. Changes in the oils were nominal. In the speculative category, American Type Founders 6s, 1940, gained 7¼ to close at 41, and Otis Steel 6s, 1941, advanced 5 to 81, while Bush Terminal 5, 1955, declined 3½ to 42.

Continued strength in German bonds as well as partial recovery of Brazilians was the outstanding development in the foreign bond market. There was some recovery in Italian issues. A sharp recession in Royal Dutch 4s and Batavian Petroleum 4½s followed a court decision authorizing service on these issues in current dollars. Weakness was seen in Japanese bonds.

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. 18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
17	106.75	100.49	117.22	108.94	99.36	81.90	99.36	95.93	106.78
16	106.59	100.49	117.43	109.12	99.20	81.90	99.36	95.78	106.78
15	106.65	100.49	117.43	109.12	99.20	81.66	99.36	95.78	106.78
14	106.50	100.65	117.84	109.12	99.36	82.02	99.68	95.63	107.14
12	106.72	100.65	117.63	109.12	99.36	82.14	99.84	95.78	106.96
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	106.37	93.11	81.78	66.38	85.61	74.25	96.54
Yr. Ago— Jan. 18'34	100.38	90.00	107.31	97.16	87.43	73.45	90.83	81.78	98.57
2 Yrs. Ago Jan. 18'33	102.87	82.74	105.03	91.53	80.72	62.95	74.57	88.10	86.64

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. 18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
17	4.72	3.80	4.23	4.79	6.05	4.79	5.01	4.35	6.17
16	4.72	3.79	4.22	4.80	6.05	4.79	5.02	4.35	6.20
15	4.72	3.79	4.22	4.80	6.07	4.79	5.02	4.35	6.22
14	4.71	3.77	4.22	4.79	6.04	4.77	5.03	4.33	6.22
12	4.71	3.78	4.22	4.79	6.03	4.76	5.02	4.34	6.21
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. 18'34	5.42	4.32	4.93	5.61	6.82	5.36	6.06	4.84	8.11
2 Yrs. Ago Jan. 18'33	5.98	4.45	5.31	6.15	8.00	6.71	5.56	5.67	9.95

* 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. 18 1935.

Business activity continued its upward surge. The improvement in trade thus far this year exceeded all compartive totals as far back as 1931 or 1930. The fear of an adverse decision on the gold clause cases by the United States Supreme Court had little or no effect on commercial operations, although in financial centers it caused much nervousness. There was not much change in distributive totals during the week, but they are higher than a year ago. Industrial activity made the best showing in many months, led by steel and electricity. The output of both these industries reached the best peaks for some time back. Steel was up to 47.5% of capacity, the best level since June 1934. Electricity production gained 5.3% for the week, and was 7.7% above the comparative figures of 1934. It reached the highest peak for this period in five years. Bituminous coal production increased a little owing to a better demand from industrial centers. The crude oil output increased sharply and exceeded the Federal allowable for the first time in several weeks. Car loadings were larger. Automobile production was further expanded. Both wholesale and retail business was larger. Commodity markets, as a rule, showed little activity. Cotton was only fairly active at best, and prices, influenced by the nervousness over the impending decision by the United States Supreme Court, showed a downward tendency. Good buying appeared, however, on the announcement of the Bankhead quota, but a reaction followed later on. Wheat and other grain were under the same influences, and prices were weaker. Trading in other commodity markets, with the exception of hides and rubber, at times showed little life, and because of fears of an adverse gold clause decision, prices drifted downward. Light snow flurries at times endangered traffic here early in the week. On the 14th inst. a 60-mile gale hit New York and the Eastern seaboard and brought with it a cold wave. Early on the 15th inst. the mercury fell to 15 degrees, but temperatures became more moderate later in the day. On the 17th inst. snow and rain and icy pavements delayed traffic. Albany had a snowfall of 5 inches on the 13th inst. Boston had 2 inches of snow on that day and the storm was still raging. At Bouquet Valley in the Adirondack region a freak storm covered the highways and fields of that section with snowballs, which were comparable in size to the balls used in tennis and ranged upward to those employed in soccer, being as shapely as if made by hand. Snow blanketed Connecticut last Sunday, measuring from 2 to 3 inches. Lower temperatures were credited with sending the Little River down approximately 3 feet. Before the snowstorm it had flooded the meadow lands in West Cromwell and caused the deaths of two boys. To-day it was fair and cold here, with temperatures ranging from 31 to 37 degrees. The forecast was for fair, colder to-night. Saturday probably rain or snow afternoon or night. Overnight at Boston it was 22 to 34 degrees; Baltimore, 38 to 46; Pittsburgh, 28 to 54; Portland, Me., 10 to 30; Chicago, 16 to 28; Cincinnati, 26 to 46; Cleveland, 22 to 36; Detroit, 18 to 34; Charleston, 56 to 72; Milwaukee, 6 to 22; Dallas, 50 to 62; Savannah, 56 to 78; Kansas City, 30 to 44; Springfield, Mo., 40 to 48; St. Louis, 30 to 44; Oklahoma City, 46 to 52; Denver, 20 to 48; Salt Lake City, 32 to 42; Los Angeles, 46 to 60; San Francisco, 46 to 56; Seattle, 22 to 34; Montreal, 10 to 28, and Winnipeg, 20 below to 10 below.

Revenue Freight Car Loadings 0.6% Below Like Week of 1934

Loadings of revenue freight for the week ended Jan. 12 1935 totaled 553,675 cars. This is an increase of 55,602 cars, or 11.2% over the preceding week, and a loss of 3,591 cars, or 0.6% 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 47,782 cars, or 9.4% higher. For the week ended Jan. 5 loadings were 0.5% below the corresponding week of 1934, but 13.3% above those for the like week of 1933. Loadings for the week ended Dec. 29 showed a loss of 6.5% when compared with 1933 and an increase of 4.9% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Jan. 12 1935 loaded a total of 241,072 cars of revenue freight on their own lines, compared with 211,974 cars in the preceding week and 239,941 cars in the seven days ended Jan. 13 1934. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			Rec'd from Connections Week Ended—		
	Jan. 12 1935	Jan. 5 1935	Jan. 13 1934	Jan. 12 1935	Jan. 5 1935	Jan. 13 1934
Atch. Top. & Santa Fe Ry	17,244	15,135	16,785	4,451	3,878	4,168
Chesapeake & Ohio Ry	20,033	18,887	20,860	6,416	5,862	6,114
Chicago Burl. & Quincy RR	13,063	11,862	13,931	5,966	5,738	5,352
Chic. Milw. St. Paul & Pac. Ry	16,891	14,085	17,290	6,394	5,949	5,977
y Chicago & North Western Ry	12,897	11,158	13,525	8,418	7,363	8,488
Gulf Coast Lines	2,919	2,328	2,315	1,242	1,077	1,213
Internat. Great Northern RR	1,751	1,559	2,256	1,952	1,604	1,729
Missouri-Kansas-Texas RR	4,170	3,723	4,411	2,413	2,296	2,508
Missouri Pacific RR	12,474	11,757	12,705	7,099	6,072	7,020
New York Central Lines	39,665	33,749	37,881	56,271	50,696	54,923
N. Y. Chic. & St. Louis Ry	3,814	3,322	3,517	8,473	7,272	7,928
Norfolk & Western Ry	15,828	13,714	15,616	3,521	3,004	3,172
Pennsylvania RR	51,897	45,398	51,986	31,834	27,529	29,941
Pere Marquette Ry	5,405	4,262	4,520	4,825	4,168	4,527
Southern Pacific Lines	18,304	16,754	17,742	x	x	x
Wabash Ry	4,717	4,281	4,601	7,654	6,421	6,883
Total	241,072	211,974	239,941	156,929	138,929	149,943

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 12 1935	Jan. 5 1935	Jan. 13 1934
Chicago Rock Island & Pacific Ry	20,329	18,188	19,058
Illinois Central System	25,827	23,511	24,599
St. Louis-San Francisco Ry	11,158	10,125	11,761
Total	57,314	51,824	55,418

The Association of American Railroads, in reviewing the week ending Jan. 5, reported as follows:

Loading of revenue freight for the week ended Jan. 5 totaled 498,073 cars. This was an increase of 72,953 cars above the preceding week, but a decrease of 2,740 cars under the corresponding week in 1934; compared with the corresponding week in 1933, it was an increase of 58,604 cars.

Miscellaneous freight loading for the week ended Jan. 5 totaled 181,990 cars, an increase of 33,586 cars above the preceding week, 11,149 cars above the corresponding week in 1934, and 39,852 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 126,951 cars, an increase of 6,988 cars above the preceding week, but decreases of 7,437 cars below the corresponding week in 1934 and 6,705 cars below the same week in 1933.

Coal loading amounted to 127,545 cars, an increase of 20,067 cars above the preceding week, but a decrease of 3,791 cars below the corresponding week in 1934. It was, however, an increase of 22,856 cars above the same week in 1933.

Grain and grain products loading totaled 22,009 cars, an increase of 4,063 cars above the preceding week, but decreases of 1,329 cars below the corresponding week in 1934 and 2,190 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Jan. 5 totaled 13,766 cars, a decrease of 1,175 cars below the same week in 1934.

Live stock loading amounted to 13,820 cars, an increase of 2,462 cars above the preceding week, but decreases of 1,797 cars below the same week in 1934, and 1,933 cars below the same week in 1933.

In the Western districts alone, loading of live stock for the week ended Jan. 5 totaled 10,453 cars, a decrease of 1,429 cars below the same week in 1934.

Forest products loading totaled 16,153 cars, an increase of 4,371 cars above the preceding week, 1,288 cars above the same week in 1934, and 3,740 cars above the same week in 1933.

Ore loading amounted to 2,448 cars, an increase of 252 cars above the preceding week, but a decrease of 365 cars below the corresponding week in 1934. It was, however, an increase of 1,209 cars above the corresponding week in 1933.

Coke loading amounted to 7,157 cars, an increase of 1,164 cars above the preceding week, but a decrease of 458 cars below the same week in 1934. It was, however, an increase of 1,775 cars above the same week in 1933.

Four districts—Eastern, Allegheny, Northwestern and Central Western—reported decreases for the week of Jan. 5, compared with the corresponding week in 1934, in the number of cars loaded with revenue frieght, while three districts—Pocahontas, Southern and Southwestern—reported increases. All districts, however, reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Week of Jan. 5	498,073	500,813	439,469

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Jan. 5 1935. During this period a total of 65 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, the Chesapeake & Ohio RR., the Southern System, the Illinois Central System, the Louisville & lashville RR., and the Southern Pacific RR. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 5

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,720	1,961	1,350	262	265
Boston & Albany	2,414	2,750	2,314	3,817	4,546
Boston & Maine	6,446	6,298	5,865	8,544	9,882
Central Vermont	784	828	461	1,333	2,084
Maine Central	2,379	2,351	2,089	2,210	2,643
N. Y. N. H. & Hartford	8,607	9,223	7,993	9,698	11,201
Rutland	497	447	449	837	905
Total	22,847	23,858	20,521	26,701	31,526
Group B—					
Delaware & Hudson	4,413	5,830	3,263	5,763	6,492
Delaware Lackawanna & West	8,428	9,161	5,887	5,068	5,226
Erie	9,877	10,744	8,633	11,835	12,154
Lehigh & Hudson River	83	102	112	1,559	1,642
Lehigh & New England	1,330	1,612	1,029	848	912
Lehigh Valley	6,851	8,125	6,064	5,316	6,113
Montour	1,321	1,361	1,280	24	14
New York Central	15,935	16,850	14,565	24,145	25,971
New York Ontario & Western	1,649	2,030	1,696	1,724	2,288
Pittsburgh & Shawmut	368	407	369	20	32
Pittsburgh Shawmut & North	301	408	236	211	189
Total	50,556	56,630	43,134	56,513	61,033
Group C—					
Ann Arbor	500	402	303	853	894
Chicago Indianapolis & Louisv	1,196	1,224	1,192	1,483	1,551
C. C. C. & St. Louis	6,458	6,407	6,299	10,279	10,528
Central Indiana*	15	16	12	32	57
Detroit & Mackinac	130	164	223	77	69
Detroit & Toledo Shore Line	243	129	192	3,230	3,008
Detroit Toledo & Ironton	1,965	1,716	789	1,399	1,252
Grand Trunk Western	2,574	2,405	2,149	6,105	5,984
Michigan Central	7,001	4,433	4,084	8,522	8,604
Monongahela	3,902	3,704	2,834	151	141
N. Y. Chicago & St. Louis	3,322	3,293	3,015	7,272	7,872
Pere Marquette	4,262	3,610	3,236	4,168	4,568
Pittsburgh & Lake Erie	4,039	2,999	2,236	3,746	4,160
Pittsburgh & West Virginia	937	954	712	1,007	683
Wabash	4,281	3,977	4,088	6,421	6,351
Wheeling & Lake Erie	3,054	2,632	2,333	2,711	2,212
Total	43,879	38,065	33,697	57,456	57,952
Grand total Eastern District	117,282	118,553	97,352	140,670	150,511
Allegheny District—					
Akron Canton & Youngstown	446	346	643	660	596
Baltimore & Ohio	22,051	22,834	19,713	11,435	11,411
Bessemer & Lake Erie	1,078	862	543	1,265	663
Buffalo Creek & Gauley	218	294	239	6	8
Cambria & Indiana	1,013	1,106	a	12	10
Central RR. of New Jersey	4,992	5,181	3,550	9,145	9,903
Cornwall	14	5	0	52	25
Cumberland & Pennsylvania	344	355	256	18	14
Ligonier Valley	153	165	216	19	14
Long Island	696	681	825	2,334	2,698
b Penn-Reading Seashore Lines	797	1,080	963	943	1,612
Pennsylvania System	45,398	48,324	40,688	27,529	28,539
Reading Co	10,793	12,378	7,629	12,369	12,857
Union (Pittsburgh)	4,948	3,370	2,533	855	715
West Virginia Northern	70	89	56	0	1
Western Maryland	2,826	2,743	2,327	5,086	4,710
Total	95,837	99,813	80,181	71,728	73,776
Pocahontas District—					
Chesapeake & Ohio	18,887	17,982	17,878	5,862	6,013
Norfolk & Western	13,714	14,347	13,435	3,004	2,568
Norfolk & Portsmouth Belt Line	804	768	639	935	764
Virginian	3,267	3,132	3,411	581	527
Total	36,672	36,229	35,363	10,382	9,872
Southern District—					
Group A—					
Atlantic Coast Line	7,740	7,710	6,804	4,001	3,921
Clinchfield	1,024	1,033	865	1,384	1,250
Charleston & Western Carolina	310	290	284	930	884
Durham & Southern	130	128	108	320	277
Gainesville Midland	39	46	39	82	89
Norfolk Southern	786	881	1,075	881	892
Piedmont & Northern	440	388	421	743	734
Richmond Fred. & Potomac	221	224	243	2,541	2,562
Southern Air Line	6,389	6,541	5,603	2,941	3,104
Southern System	16,107	15,591	15,079	10,578	10,034
Winston-Salem Southbound	114	105	136	526	467
Total	33,300	32,937	30,657	24,927	24,214

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1935	1934	1933	1935	1934
Group B—					
Alabama Tennessee & Northern	161	187	138	107	110
Atlanta Birmingham & Coast	538	509	493	516	632
Atl. & W. P.—W. RR. of Ala	552	598	496	935	979
Central of Georgia	2,930	2,838	2,320	2,094	2,230
Columbus & Greenville	148	180	186	198	259
Florida East Coast	570	823	761	574	522
Georgia	521	594	810	1,115	1,212
Georgia & Florida	186	256	217	340	386
Gulf Mobile & Northern	1,074	1,134	928	688	600
Illinois Central System	16,121	14,624	15,253	7,759	6,332
Louisville & Nashville	16,052	14,765	14,679	3,280	3,231
Macon Dublin & Savannah	80	100	112	336	432
Mississippi Central	120	118	108	223	208
Mobile & Ohio	1,442	1,443	1,475	1,017	1,269
Nashville Chattanooga & St. L.	2,194	2,074	2,266	1,760	1,839
Tennessee Central	369	240	262	628	611
Total	43,058	40,483	40,504	21,570	20,852
Grand total Southern District	76,358	73,420	71,161	46,497	45,066
Northwestern District—					
Belt Ry. of Chicago	484	554	408	1,220	1,225
Chicago & North Western	11,158	11,645	10,295	7,353	8,104
Chicago Great Western	1,623	1,968	1,888	2,332	2,190
Chicago Milw. St. P. & Pacific	14,085	15,343	12,895	5,949	5,773
Chicago St. P. Minn. & Omaha	3,039	3,530	2,673	2,142	2,005
Duluth Missabe & Northern	352	468	316	62	145
Duluth South Shore & Atlantic	439	385	239	224	276
Elgin Joliet & Eastern	4,068	2,953	2,205	4,148	4,138
Ft. Dodge Des Moines & South	199	184	192	74	109
Great Northern	7,666	7,417	6,179	2,196	1,567
Green Bay & Western	590	421	403	315	289
Lake Superior & Ishpeming	221	243	259	100	80
Minneapolis & St. Louis	1,213	1,317	1,365	1,304	1,276
Minn. St. Paul & S. S. M	3,859	3,943	3,280	1,830	1,664
Northern Pacific	6,964	7,045	6,082	1,928	1,704
Spokane International*	54	70	52	141	158
Spokane Portland & Seattle	876	724	533	669	683
Total	56,890	58,210	49,264	31,987	31,386
Central Western District—					
Atch. Top. & Santa Fe System	15,135	14,923	15,316	3,878	4,034
Alton	2,270	2,068	2,300	1,602	1,449
Bingham & Garfield	193	186	203	35	27
Chicago Burlington & Quincy	11,862	12,170	10,910	5,738	5,433
Chicago & Illinois Midland	1,591	1,528	1,155	682	725
Chicago Rock Island & Pacific	8,877	8,775	8,921	5,900	4,887
Chicago & Eastern Illinois	2,592	2,446	2,034	1,619	1,513
Colorado & Southern	826	894	1,301	711	799
Denver & Rio Grande Western	2,737	2,411	2,081	1,683	1,539
Denver & Salt Lake	431	351	218	7	5
Fort Worth & Denver City	912	941	936	717	682
Illinois Terminal	1,781	1,918	1,578	922	924
North Western Pacific	329	336	294	179	189
Peoria & Pekin Union	33	101	105	68	51
Southern Pacific (Pacific)	11,476	11,021	8,620	3,027	2,645
St. Joseph & Grand Island	130	240	194	212	223
Toledo Peoria & Western	211	328	227	812	789
Union Pacific System	9,747	11,093	8,902	5,737	5,332
Utah	528	371	565	6	5
Western Pacific	1,094	1,026	775	1,195	1,028
Total	72,755	73,127	66,635	34,730	32,279
Southwestern District—					
Alton & Southern	125	116	109	3,180	3,123
Burlington-Rock Island	117	119	102	242	427
Fort Smith & Western	187	216	204	169	151
Gulf Coast Lines	2,328	2,014	2,185	1,077	1,182
International-Great Northern	1,559	1,987	1,640	1,604	1,412
Kansas Oklahoma & Gulf	137	147	136	867	884
Kansas City Southern	1,399	1,418	1,222	1,319	1,238
Louisiana & Arkansas	1,096	1,037	766	755	571
Louisiana Arkansas & Texas	164	134	196	249	227
Litchfield & Madison	382	246	209	622	557
Midland Valley	765	720	654	166	207
Missouri & North Arkansas	62	75	44	122	267
Missouri-Kansas-Texas Lines	3,723	3,913	3,836	2,296	2,501
Missouri Pacific	11,757	11,518	11,129	6,072	7,070
Natchez & Southern	27	43	49	13	16
Quanah Acme & Pacific	81	112	121	112	117
St. Louis-San Francisco	6,008	6,411	6,600	3,032	2,590
St. Louis Southwestern	1,739	1,787	1,745	1,467	1,514
Texas & New Orleans	5,278	4,713	4,364	1,825	1,707
Texas & Pacific	3,442	3,365	3,116	2,907	2,811
Terminal RR. of St. Louis	1,701	1,170	1,061	13,050	14,236
Weatherford M. W. & N. W	19	11	25	31	30
Wichita Falls & Southern	183	189	a	42	34
Total	42,279	41,461	39,513	41,219	42,872

* 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.

Selected Income and Balance Sheet Items of Class I Steam Railways for October

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of October. These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

Income Items	*For the Month of October* 1934	1933	*For the 10 Months of* 1934	1933
Net railway oper. income	$48,624,982	$57,366,038	$391,234,736	$398,823,836
Other income	13,032,619	13,618,658	140,239,405	142,724,579
Total income	$61,657,601	$70,984,696	$531,474,141	$541,548,415
Rent for leased roads	11,188,207	11,200,579	111,426,196	110,683,767
Interest deductions	43,168,577	44,124,774	433,997,913	442,260,527
Other deductions	1,584,241	1,745,389	17,398,767	11,673,841
Total deductions	$55,941,025	$57,070,742	$562,822,876	$564,618,135
Net income	$5,716,576	$13,913,954	c$31,348,735	c$23,069,720
Div. declarations (from income and surplus):				
On common stock	656,565	1,291,186	63,467,693	52,657,375
On preferred stock	570,636	509,835	13,233,986	11,530,432

Balance Sheet Items

	Balance at End of October 1934	1933
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$804,871,687	$758,226,160
Cash	$329,476,685	$330,065,280
Demand loans and deposits	38,960,859	40,103,559
Time drafts and deposits	38,067,722	55,793,071
Special deposits	47,592,878	32,715,080
Loans and bills receivable	6,699,383	10,335,969
Traffic and car-service balances receivable	54,641,822	57,470,423
Net balance receivable from agents and conductors	45,461,425	44,208,032
Miscellaneous accounts receivable	156,335,120	133,749,870
Materials and supplies	303,622,839	293,526,858
Interest and dividends receivable	46,500,638	42,956,770
Rents receivable	3,888,854	3,020,755
Other current assets	4,255,474	4,621,424
Total current assets	$1,075,503,699	$1,048,567,091
Selected Liability Items—		
Funded debt maturing within six months a	$122,703,794	$222,201,074
Loans and bills payable b	$304,469,998	$340,393,659
Traffic and car-service balances payable	69,144,933	71,190,098
Audited accounts and wages payable	212,061,210	203,334,909
Miscellaneous accounts payable	65,294,212	52,665,919
Interest matured unpaid	303,883,333	223,181,243
Dividends matured unpaid	4,737,470	4,804,132
Funded debt matured unpaid	273,362,903	97,556,452
Unmatured dividends declared	1,407,296	902,153
Unmatured interest accrued	110,572,591	110,367,146
Unmatured rents accrued	37,296,815	35,062,135
Other current liabilities	17,562,115	16,754,105
Total current liabilities	$1,399,792,876	$1,156,211,951
Tax Liability—		
United States Government taxes	$33,826,224	$35,260,987
Other than United States Government taxes	159,178,640	177,156,629

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit.

Present Conditions Under Which Recovery Movement Is Going Forward Regarded by Colonel Ayres of Cleveland Trust Co. as Better than in Previous Periods of Depression

Observing that "as 1935 begins American business is engaged in its sixth attempt to stage a recovery from the depression," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, asserts that "the conditions under which this recovery movement is going forward in this country are better than they have been in the previous instances, for they are more powerfully influenced by natural forces." "On the other hand," says Colonel Ayres, "conditions abroad are less hopeful than they were early in 1933, when the nations were confidently expecting accords to be reached in the international economic conference, or early last year when progressive recovery seemed in prospect for the gold bloc nations and Germany."

These comments by Colonel Ayres are contained in the Jan. 15 number of the "Business Bulletin" of the Cleveland Trust Co., in which he also has the following to say:

The succession of resulting temporary increases in the volume of industrial production may be traced in the black silhouette diagram published on this page of the "Business Bulletin" [this we omit.—Ed.]. The first was in the opening months of 1930, and the upturn may be attributed to the results of conferences called by President Hoover to persuade States, municipalities, railroads, public utilities and business in general to spend freely for construction and equipment in the attempt to check business contraction.

The second important upturn came in the early months of 1931. Probably some part of the brief improvement is attributable to the huge bonus payments to the veterans. Perhaps the working of the natural forces making for recovery was another factor, for the duration of the decline had then been about as long as it was in many previous ordinary depressions, and improvements took place simultaneously in England, Belgium, Germany and Japan. The third noteworthy improvement came in the second half of 1932, and perhaps it is the most important of all, because it marked the turning point from the bottom of the great depression in most of the countries of the world.

The fourth upturn in this country came following the banking crisis, and just after the new Administration took power in Washington, and during four months it was the most rapid recovery we have ever experienced. The fifth attempt at recovery began late in 1933 and continued to the summer of last year. The sixth is the present one, which began last October and has now been making progress during four months. . . .

Production

December was the third consecutive month of increase in industrial production. The tentative figures for the month show the volume of output at about 31% below the computed normal level, but they are only an estimate, and there is some reason to believe that the final data will make a somewhat better showing. The record as it stands is a little better than that of December one year earlier, and not quite so good as that of January a year ago.

The improvement in the record of December over that of November is largely to be accounted for by a sharp increase in the production of automobiles, which brought with it a considerable advance in the output of iron and steel, and of glass. It is encouraging that industry closed the old year with an increase in the volume of production, and it is important despite the fact that it did the same thing in 1931, 1932 and 1933.

Noting that "the iron and steel industry enters the new year with steel output at about 40% of full capacity, and with rather more than 20% of its blast furnaces active," Colonel Ayres says:

These rates of operation are not far different from what they were a year ago. Recently operations have been vigorously expanding, and as a consequence the general sentiment in the industry is optimistic. . . .

Apparently any revival of prosperity in the industry must wait upon a resumption of profit-making activity by larger numbers of corporations in diverse fields of enterprise, and upon a greatly increased flow of new corporate financing.

Moody's Daily Index of Staple Commodity Prices Reacts Further on Gold Clause Uncertainty

The principal commodity markets were, with few exceptions, affected by the general uncertainty induced by the Supreme Court's consideration of the gold clause. Moody's Daily Index of Staple Commodity Prices declined 2.7 points to 155.5, after touching 155.0 early in the week, only six days after the four-year high of 160.0 was reached.

Only three of the 15 commodities included in the Index resisted the general decline; i.e., copper, lead and wool, all of which have been relatively immobile recently. The others all suffered losses, the most important being in hogs, corn, wheat, rubber, steel scrap and cotton, while hides, sugar, silk, coffee, cocoa and silver all declined fractionally.

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

Fri. Jan. 11	158.2		2 weeks ago, Jan. 4	158.0
Sat. " 12	157.5		Month ago, Dec. 18	151.4
Mon. " 14	157.1		Year ago, Jan. 18	132.1
Tues. " 15	155.0		1933—High, July 18	148.9
Wed. " 16	155.6		Low, Feb. 4	78.7
Thurs. " 17	156.2		1934-35—High, Jan. 9, '35	160.0
Fri. " 18	155.5		Low, Jan. 2, '34	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of Jan. 15

Uncertainty regarding the gold value of the dollar as a result of the case before the Supreme Court weakened commodity-price levels last week, the "Annalist" Weekly Index of Wholesale Commodity prices declining to 121.9 on Jan. 15 from 122.1 (revised) Jan. 8. In noting this, the "Annalist" said.

The decline would have been much greater had it not been for the persisting strength in cattle and the meats. The chief losses were in the grains and flour, cotton, cocoa, coffee and tin—commodities the prices of which are more or less made in world markets and are, therefore, very sensitive to possible changes in foreign-exchange rates.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation (1913=100)

	Jan. 15 1935	*Jan.* 8 1935	*Jan.* 16 1934
Farm products	116.4	117.6	87.5
Food products	125.0	124.1	102.8
Textile products	*107.0	a107.2	120.2
Fuels	169.9	161.9	155.1
Metals	109.7	109.7	105.0
Building materials	112.1	112.1	112.1
Chemicals	98.6	a98.6	99.0
Miscellaneous	79.5	78.9	84.9
All commodities	121.9	a122.1	104.9
b All commodities on old-dollar basis	72.7	a72.4	65.2

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

Sharp Increase During December Noted in "Annalist" Monthly Index of Business Activity

The year 1934 closed with the "Annalist" Index of Business Activity showing a sharp rise. The preliminary index for December is 75.9, as compared with 71.2 for November and 70.5 for October, the "Annalist" said, adding:

The most important factor in the rise of the combined index was a sharp increase (estimated) in the adjusted index of automobile production. Next in importance was a sharp gain in the adjusted index of steel ingot production, the increase, on a weighted basis, being almost the same as that for the automobile index. Substantial increases were also shown by the adjusted index of freight-car loadings and the preliminary index of electric power production. Smaller gains were shown by the adjusted indices of silk consumption and pig-iron production. Only two of the components of the combined index for which data are available, cotton consumption and zinc production, declined last month. The decreases in both cases were small.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	December	November	October
Freight car loadings	63.1	58.9	57.6
Steel ingot production	57.3	42.8	36.1
Pig iron production	37.2	33.3	31.8
Electric power production	a95.4	93.5	92.4
Cotton consumption	84.3	86.0	92.2
Wool consumption	----	*100.7	76.0
Silk consumption	74.6	60.8	75.5
Boot and shoe production	----	97.9	88.4
Automobile production	b66.9	43.5	51.6
Lumber production	----	42.5	46.7
Cement production	----	42.3	40.8
Zinc production	66.7	68.0	66.2
Combined index	*75.9	*71.2	70.5

TABLE II—THE COMBINED INDEX SINCE JAN. 1929

	1934	1933	1932	1931	1930	1929
January	73.1	63.0	70.1	81.4	102.1	112.9
February	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.2	89.3	59.7	83.1	93.1	116.7
August	71.1	83.5	61.3	78.9	90.8	115.6
September	66.4	76.4	65.2	76.3	89.6	115.0
October	70.5	72.3	65.4	72.6	86.8	113.4
November	*71.2	68.4	64.7	72.2	84.4	106.0
December	*75.9	69.5	64.8	72.1	83.9	101.2

* Subject to revision. a Based on an estimated output of 7,857,000,000 kwh. as against a Geological Survey total of 7,602,000,000 kwh. in November and 7,470,000,000 in December 1933. b Based on an estimated output of 175,000 cars and trucks, as against Department of Commerce total of 80,112 cars and trucks in November and 87,414 cars and trucks in December 1933.

Weekly Electric Output Increases 7.7% Over Corresponding 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. 12 1935 totaled 1,772,609,000 kwh. Total output for the latest week indicated a gain of 7.7% over the corresponding week of 1934, when output totaled 1,646,271,000 kwh.

Electric output during the week ended Jan. 5 1935 totaled 1,668,731,000 kwh. This was a gain of 6.7% over the 1,563,678,000 kwh. produced during the week ended Jan. 6 1934. The Institute's statement follows:

PERCENTAGE OF INCREASE

Major Geographic Divisions	Week Ended Jan. 12 1935	Week Ended Jan. 5 1935	Week Ended Dec. 29 1934	Week Ended Dec. 22 1934
New England	7.7	5.9	6.4	5.7
Middle Atlantic	5.4	2.9	4.7	6.5
Central Industrial	8.7	6.9	7.5	8.7
West Central	4.1	1.0	5.3	6.1
Southern States	9.4	15.9	13.8	12.3
Rocky Mountain	12.0	10.6	9.6	11.1
Pacific Coast	6.0	5.8	2.9	4.7
Total United States	7.7	6.7	7.2	7.9

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. 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		
1935		1934			1933		1932	
							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
Jan. 12	1,772,609	Jan. 13	1,646,271	+7.7	Jan. 14	1,495,116	Jan. 16	1,602,482
-------	--------	Jan. 20	1,624,846	----	Jan. 21	1,484,089	Jan. 23	1,598,201
-------	--------	Jan. 27	1,610,542	----	Jan. 28	1,469,636	Jan. 30	1,588,967

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	7,160,756,000	6,831,573,000	+4.8	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%.

Continued Decline During December in Retail Prices Noted by Fairchild Index

Retail prices in December continued the sagging tendency evident since March, according to the Fairchild Publications Retail Price Index. Prices on Jan. 2 1935 show a decrease of 0.3 of 1% under Dec. 1 and a decline of 1% under Jan. 2 1934. Current quotations also show a decline of 2.7% below the April 1 1934 high. However, prices still remain 25.6% above the May 1 1933 depression low. An announcement issued Jan. 15 by Fairchild Publications also had the following to say:

The trend of retail prices during 1934 was contrary to that recorded in 1933, according to A. W. Zelomek, economist of the Fraichild Publications. Wheras quotations from the March 1934 high were sagging irregularly during the rest of the year, prices during the corresponding period in 1933 were moving very sharply higher. The advance from May 1 1933 low to the end of the year was one of the greatest for any corresponding period in post-war history.

For the first time since prices began to sag, four of the five major subdivisions of the index actually recorded fractional decreases, with women's apparel and home furnishings showing the greatest declines with 0.8 of 1%. Men's apparel showed a fractional gain of 0.2 of 1%. The decline in women's apparel under a year ago was largely responsible for the lower composite index as compared with a year ago. However, piece goods prices showed the greatest advance from the low point.

One of the interesting tendencies disclosed in the index is the close movement of the five subdivisions. This contrasts with the trend evident in 1933. Infants' wear is the only item showing a greater dispersion.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100
(Copyright 1935, Fairchild News Service)

	May 1 1933	Jan. 2 1934	April 1 1934	Nov. 1 1934	Dec. 1 1934	Jan. 2 1935
Composite index	69.4	88.0	89.6	87.4	87.4	87.2
Piece goods	65.1	82.8	85.9	86.3	86.1	85.7
Men's apparel	70.7	86.2	88.9	87.7	87.3	87.4
Women's apparel	71.8	90.3	91.2	*89.5	88.8	88.1
Infants' wear	76.4	90.4	93.6	94.4	94.3	93.9
Home furnishings	70.2	85.8	88.7	88.9	89.2	88.5
Piece goods:						
Silks	57.4	69.8	70.9	67.5	66.7	66.9
Woolens	69.2	81.7	80.3	83.3	83.4	82.9
Cotton wash goods	68.6	96.9	106.6	108.2	108.2	108.2
Domestics:						
Sheets	65.0	92.6	97.6	97.7	97.7	96.2
Blankets & comfortables	72.9	91.8	97.3	100.2	100.3	98.6
Women's apparel:						
Hosiery	59.2	79.6	79.4	76.6	76.3	76.1
Aprons & house dresses	75.5	101.9	103.4	103.0	102.2	102.5
Corsets and brassieres	83.6	96.1	96.2	92.5	92.6	92.3
Furs	66.8	92.0	92.7	95.9	93.1	90.4
Underwear	69.2	89.2	89.9	86.5	86.0	85.5
Shoes	76.5	83.1	86.0	*82.5	82.6	82.1
Men's apparel:						
Hosiery	64.9	86.1	87.4	87.2	87.2	87.2
Underwear	69.6	92.9	95.2	93.0	92.9	92.5
Shirts and neckwear	74.3	90.0	92.2	86.5	84.6	86.5
Hats and caps	69.7	78.6	81.4	81.8	81.7	81.8
Clothing, incl. overalls	70.1	81.9	87.2	87.6	87.2	86.9
Shoes	76.3	88.1	89.8	90.0	90.1	90.0
Infants' wear:						
Socks	74.0	88.3	95.2	97.8	97.4	96.8
Underwear	74.3	92.2	94.9	93.8	94.0	93.5
Shoes	80.9	90.7	90.6	91.5	91.5	91.4
Furniture	69.4	97.2	96.7	94.4	95.6	94.7
Floor coverings	79.9	95.5	97.8	101.3	101.6	101.3
Musical instruments	50.6	57.4	60.6	59.9	60.1	60.2
Luggage	60.1	80.5	80.6	76.0	76.6	76.8
Elec. household appliances	72.5	77.4	78.0	77.5	77.4	77.9
China	81.5	88.6	93.0	91.6	91.6	91.1

* Revised.

Increase of 1% in Wholesale Commodity Prices During Week of Jan. 5 Reported by United States Department of Labor

Wholesale commodity prices advanced 1% during the first week of 1935 to the highest level reached since January 1931, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor announced Jan. 11. In issuing the announcement Mr. Lubin stated:

The Bureau's index for the week ending Jan. 5 increased to 77.9% of the 1926 average. Compared with a month ago, present prices show an increase of 1.8%. When compared with the week ending Jan. 6 1934, when the index was 71.0, the current index is up by 10%. It is 26% above two years ago when the index was 61.9. This week's index is 0.1 of 1% above the high for the year 1934, the week of Sept. 8, when the index was 77.8, and 10% above the low point of 1934, the week of Jan. 6, when the index was 71.0. As compared with the high point of 1933, 71.7 on Nov. 18, the index is up by 8½%. When compared with the low point of 1933, 59.6 on March 4, the index is higher by 30%.

Of the 10 major groups of items covered by the Bureau, six—farm products, foods, hides and leather products, textile products, metals and metal products, and chemicals and drugs—registered increases from the previous week. Four groups—fuel and lighting materials, building materials, house-furnishing goods and miscellaneous commodities—registered decreases.

With the exception of hides and leather products, textile products, building materials and fuel and lighting materials, all of the 10 major groups show higher average prices than for the corresponding week of a year ago. Farm products registered the greatest rise with an increase of approximately 31¾%; foods advanced 25%; chemicals and drugs, 8%; and miscellaneous commodities, 7½%. Metals and matal products and housefurnishing goods showed smaller increases.

During the year average prices of textiles have decreased 8%; hides and leather products, 3½%; building materials, 1%, and fuel and lighting materials, 0.3 of 1%. All commodities other than farm products and foods are ½ of 1% above a year ago.

Farm products, with an advance of 4% during the week, showed the greatest rise for any of the major groups. This was partly due to livestock and poultry advancing by 13¾%. Other farm products, including cotton, eggs, apples, lemons, oranges, hops, seeds and potatoes rose by 1¾%. Lower prices were recorded for grains, peanuts and onions. The accumulated rise for farm products over the past three weeks has been 6%. The present farm products' index, 75.6, is 72½% higher than two years ago when the index was 43.8.

Wholesale food prices for the week were up nearly 3%, due to advances of 8% in meats, 2¾% in fruits and vegetables, and 1% for butter, cheese and milk and the sub-group of other foods. The sub-group of cereal products remained unchanged. Price increases were recorded for cocoa beans, coffee, lard, glucose and most vegetable oils. Prices of raw sugar, rye flour and canned spinach, on the other hand, decreased slightly. Since Dec. 8 foods have shown a steady upward tendency. The increase during this period has been nearly 5%. The index for the group, 78.5 is 35% above two years ago with an index of 58.1.

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

Higher prices for chemicals and mixed fertilizers resulted in the group of chemicals and drugs reaching a new peak. Drugs and pharmaceuticals were lower by ½ of 1%. The present index, 79.1, shows an advance over the previous week of 1%, the highest since June 1931.

Textile products, with an index of 70.0, advanced 0.4 of 1% because of sharp increases in knit goods, silk and rayon, burlap, hemp and jute. Smaller increases were recorded for clothing and cotton goods. Woolen and worsted goods remained unchanged.

Advances in prices of hides and skins and leather caused the index of hides and leather products to increase 0.2 of 1%. Average prices of shoes have fallen to the lowest level reached since August 1933, while other leather products remained unchanged at the level of the previous week.

Metals and metal products, due to higher prices for motor vehicles, advanced 0.1 of 1%. Lower prices for scrap steel were responsible for the slight drop in iron and steel products. Agricultural implements, non-ferrous metals and plumbing and heating fixtures were unchanged.

Fuel and lighting materials, with an index of 74.1%, dropped 0.8 of 1% because of declining prices for petroleum products and bituminous coal. Anthracite coal, on the contrary, was slightly higher; no change was shown in coke.

Lower prices for lumber and certain paint materials forced the index number of building materials to 84.6, the lowest point reached since Nov. 11 1933, when the index was 84.4. The sub-groups of brick and tile, cement, structural steel and other building materials were unchanged.

An increase of 1½% in crude rubber was more than offset by a decrease of 2 1-3% in cattle feed and smaller declines in paper and pulp and other miscellaneous commodities, resulting in the "miscellaneous" group as a whole dropping 0.3 of 1%. The index for this week is 70.9.

Lower prices for furniture were responsible for the drop of 0.2 of 1% in the group of housefurnishing goods. Furnishings, however, were slightly higher.

The general level for the group of "All commodities other than farm products and foods" showed a decrease of 0.1 of 1%. The present index, 78.0, compares with 77.6 for a year ago and 68.2 for two years ago.

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

The following table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Jan. 6 1934, and Jan. 7 1933

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JAN. 5 1935, DEC. 29, DEC. 22, DEC. 15, DEC. 8, AND JAN. 6 1934, AND JAN. 7 1933

(1926=100.0)

Commodity Groups	*Jan.* 5 1935	*Dec.* 29 1934	*Dec.* 22 1934	*Dec.* 15 1934	*Dec.* 8 1934	*Jan.* 6 1934	*Jan.* 7 1933
All commodities	77.9	77.1	76.7	76.7	76.7	71.0	61.9
Farm products	75.6	72.6	71.2	71.1	71.7	57.4	43.8
Foods	78.5	76.3	75.4	75.4	74.9	62.7	58.1
Hides and leather products	86.8	86.6	86.4	85.7	85.0	90.0	68.9
Textile products	70.0	69.7	69.7	69.4	69.3	76.0	52.7
Fuel and lighting materials	74.1	74.7	75.0	75.2	76.0	74.3	68.1
Metals and metal products	85.6	85.5	85.5	85.4	85.4	83.3	79.1
Building materials	84.6	84.9	84.7	85.0	85.1	85.5	70.7
Chemicals and drugs	79.1	78.3	78.1	78.0	77.8	73.3	72.0
Housefurnishing goods	82.3	82.5	82.5	82.4	82.4	81.7	73.3
Miscellaneous	70.9	71.1	71.1	71.2	71.0	65.9	61.4
All commodities other than farm products and foods	78.0	78.1	78.2	78.2	78.3	77.6	68.2

Index numbers for the high and low weeks of each year, 1934, 1933 and 1932, are shown in the following table:

Commodity Groups	1934		1933		1932	
	Date and High	*Date and Low*	*Date and High*	*Date and Low*	*Date and High*	*Date and Low*
All commodities	9-8 -77.8	1-6 -71.0	11-18-71.7	3-4 -59.6	1-2 -68.2	12-31-62.2
Farm products	9-8 -74.3	1-6 -57.4	7-22-62.7	2-4 -40.2	1-9 -55.6	12-31-43.7
Foods	9-8 -77.2	1-6 -62.7	7-22-66.5	3-4 -53.4	1-2 -68.7	12-31-57.9
Hides and leather	2-10-90.5	8-18-84.2	9-2 -92.9	3-11-67.5	1-23-79.7	7-23-68.5
Textile products	2-24-76.7	12-8 -69.3	9-23-76.4	3-4 -50.6	1-2 -60.5	7-23-51.3
Fuel and lighting	11-17-76.1	3-31-72.4	11-11-74.7	6-10-60.8	7-9 -73.3	1-9 -67.7
Metals, &c	5-12-88.8	1-6 -83.3	11-25-83.5	4-8 -76.7	1-2 -82.3	7-23-79.0
Building materials	6-30-87.8	12-22-84.7	12-30-85.4	2-18-69.6	1-2 -76.0	8-13-69.4
Chemicals & drugs	12-29-78.3	1-6 -73.3	11-25-73.8	4-15-71.2	1-2 -76.4	12-31-72.2
Housefurnishings	5-26-83.9	1-27-81.7	11-11-82.2	5-6 -71.7	2-20-78.7	12-3 -72.5
Miscellaneous	12-15-71.2	1-6 -65.9	12-30-65.6	4-8 -57.6	1-9 -66.6	12-31-63.1
All commodities other than, &c.	4-28-79.2	1-6 -77.6	12-30-77.6	4-22-65.5	1-2 -72.1	12-31-68.8

Index of Wholesale Commodity Prices of National Fertilizer Association for Week of Jan. 12 at Highest Level Since Jan. 24 1931—Increased for Fourth Consecutive Week

Reaching the highest level since the week of Jan. 24 1931, the wholesale commodity price index of the National Fertilizer Association advanced during the week of Jan. 12 to 77.5, based on the 1926-1928 average as 100, from 76.8 in the week of Jan. 5. The index for the latest week was 1.2% above the highest point reached in 1934, and 39% above the 1933 low point. The index has now moved upward for four consecutive weeks. Continuing, the Association also had the following to say on Jan. 14:

Although five of the groups rose in the latest week, the increase in the index was due primarily to a rise in the prices of livestock and meats. The only group which declined was fuel, with the decrease due to lower gasoline quotations. Ten items in the grains, feeds and livestock group advanced, with grains moving upward in addition to higher prices for livestock. Feedstuffs were generally lower. Although the rise of the food group was due largely to higher meat prices, sugar, potatoes, and beans also advanced. Cotton at New Orleans, Japanese silk, and woolen yarns moved down, but the decrease in these items was offset by higher prices for cotton textiles. Advances in the prices of news-roll paper and crude rubber resulted in the increase in the miscellaneous commodities group index.

The prices of 40 individual commodities increased last week as against 14 declines; in the preceding week there were 35 advances and nine declines; in the second preceding week there were 29 advances and 13 declines.

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

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Jan. 12* 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	77.1	75.1	75.0	71.1
16.0	Fuel	69.7	70.0	69.6	68.0
12.8	Grains, feeds and livestock	86.2	84.7	76.0	50.1
10.1	Textiles	69.9	69.9	69.5	68.6
8.5	Miscellaneous commodities	70.6	70.3	68.9	67.8
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	78.8	78.8	79.3	78.9
6.2	Metals	81.9	81.9	81.8	78.7
4.0	House furnishings	85.5	85.5	85.5	85.2
3.8	Fats and oils	75.9	73.7	68.0	44.3
1.0	Chemicals and drugs	94.0	94.0	93.8	88.2
.4	Fertilizer materials	66.1	66.0	65.8	67.1
.4	Mixed fertilizer	76.9	76.9	76.9	72.8
.3	Agricultural implements	99.7	99.7	99.7	90.8
100.0	All groups combined	77.5	76.8	75.2	69.1

Business Conditions in Minneapolis Federal Reserve District—December Volume at Highest Level in Three Years

"The volume of business in the Ninth (Minneapolis) Federal Reserve District increased to the highest point in three years during December," said the Federal Reserve Bank of Minneapolis, stating that "the December volume was much larger than in December 1933." The bank also had the following to say (in part) in its preliminary summary of agricultural and business conditions issued Jan. 15:

Retail trade in the Ninth Federal Reserve District during December continued to be much larger than in the corresponding month of the preceding year. Twenty-two city department stores reported an increase of 15%, most of which was obtained in the first half of the month. . . . Two hundred and sixteen country stores reported an increase of 23% over December last year. All sub-sections of the district showed increases, the greatest being in North Dakota and the plains section of Montana, with increases of 47% and 36%, respectively, followed by central Minnesota, 32%, and southwestern Minnesota, 31%.

The estimated cash income to farmers in the Ninth District from the sale of seven important agricultural products was 11% smaller than in December 1933 because of the greatly reduced wheat marketings. Flax marketings continued to be larger than a year ago. Because of liberal marketings and a 12% increase in price, the estimated income from flax was 67% larger than in December 1933. Higher prices for both butter and milk more than offset the smaller volume and resulted in an estimated 12% larger dairy product income. The estimates of income from hogs, potatoes and rye were also larger than in the same month in the preceding year. These estimates do not include acreage rental and benefit payments for drought relief funds received by Northwestern farmers during December of this year. Prices of all important Northwestern farm products were higher in December than a year ago with the exception of light and heavy feeder steers, ewes and potatoes. Prices of heavy hogs and corn were more than double those of December 1933.

Valuation of Construction Contracts Awarded in December

The construction industries in the 37 Eastern States ended the year 1934 with a contract total of $1,543,101,300 for all classes of construction, according to F. W. Dodge Corp. This was a gain of about 23% over the total for 1933, the increase occurring entirely in the sphere of public work. For the final month of 1934 the contract volume was smaller than in either the previous month or in December 1933; in fact, the total of $92,723,700 was lower than for any month since July 1933. The loss from November 1934 was 17%, while the decline from December 1933 amounted to 55%.

The year 1934 showed contract gains over 1933 in each of the 10 general classes of construction, except factories and residential building. The decline in factory construction totaled almost 10%, while the loss in residential building was less than ½ of 1%. An increase of more than 50% was reported in commercial buildings; awards for educational buildings were practically treble those of 1933; hospital and institutional building showed only a slight advance; public buildings increased by about 5%; religious and memorial buildings gained less than 5%; social and recreational buildings increased by something more than 50%; public works of engineering types increased by about 25%, while public utility structures shared in the general advance, too, the gain being somewhat more than 20%.

Improvement over 1933 in total contracts was shown in each of the 13 major districts in the area east of the Rocky Mountains, except up-State New York. For residential building alone, however, gains between 1933 and 1934 were limited only to the following major areas: Middle Atlantic territory; Southeastern territory; Chicago territory; Southern Michigan territory; St. Louis territory, and the New Orleans territory. For non-residential building types gains between the two years were shown in contracts in each of the 13 territories with the exception of Texas.

In the case of public works, of engineering design, increased contracts over 1933 were reported for each major district except up-State New York, southern Michigan, the Kansas City territory, and the New Orleans district. For public utility construction, 1934 awards showed losses from 1933 in New England, up-State New York and the Southeast.

Contemplated construction reported during December for all classes of construction in the 37 Eastern States as a whole totaled $212,813,700 as against $205,207,300 in November 1934 and $778,030,600 in December 1933. Losses between December 1933 and December 1934 in new planning were shown for each of the 10 general classes of construction, except commercial buildings, factories and residential buildings, for which gains were recorded.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (sq. ft.)*	*Valuation*
Month of December 1934—			
Residential building	2,491	4,048,200	$14,550,500
Non-residential building	2,170	4,938,900	28,106,200
Public works and utilities	1,110	206,200	50,067,000
Total construction	5,771	9,193,300	$92,723,700
Month of December 1933—			
Residential building	1,720	5,889,600	$23,899,600
Non-residential building	3,189	5,184,600	50,040,000
Public works and utilities	2,768	377,300	133,269,900
Total construction	7,677	11,451,500	207,209,500
12 *Months* 1934—			
Residential building	37,879	64,254,700	$248,840,100
Non-residential building	35,251	85,435,100	543,024,700
Public works and utilities	19,398	2,708,000	751,236,500
Total construction	92,528	152,397,800	$1,543,101,300
12 *Months* 1933—			
Residential building	40,479	72,782,500	$249,262,100
Non-residential building	29,543	70,387,800	403,723,700
Public works and utilities	15,195	3,883,600	602,722,600
Total construction	85,217	147,053,900	$1,255,708,400

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

	1933		1934	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of December—				
Residential building	2,180	$48,913,800	3,148	$51,506,200
Non-residential building	4,713	259,146,700	2,838	82,846,700
Public works and utilities	3,742	469,970,100	1,456	78,460,800
Total construction	10,635	$778,030,600	7,442	$212,813,700
First 12 Months—				
Residential building	47,094	$658,604,100	45,309	$585,207,200
Non-residential building	41,236	1,508,197,000	44,050	1,056,424,000
Public works and utilities	24,756	3,428,482,800	22,327	1,889,871,800
Total construction	113,086	$5,595,283,900	111,686	$3,531,503,000

Import Duty on Wheat Flour Lowered by Finland—Increases That on Wheat

Effective Jan. 1 1935, the Finnish import duty on wheat flour has been reduced from 2.50 Finnish marks to 2.40 Finnish marks per gross kilo and that on unmilled wheat ncreased from 1.30 to 1.35 Finnish marks per net kilo, according to a cablegram received in the United States Department of Commerce from Consul General Herbert S. Goold, Helsingfors, the Department announced Jan. 5.

U. S. Senate Adopts Resolution Calling Upon Secretary of Agriculture to Inquire into December Sugar Futures on New York Coffee and Sugar Exchange.

In a resolution adopted by the Senate on Jan. 14 Secretary of Agriculture Henry A. Wallace is called upon to report to the Senate on the so-called sugar "corner" on the New York Coffee and Sugar Exchange. As adopted the resolution reads as follows:

(*S. Res.* 41)

That the Secretary of Agriculture is requested to report to the Senate (a) all information at the disposal of the Department and the Agricultural Adjustment Administration respecting the so-called "corner" in December sugar futures, and the ultimate results as found by these Government agencies and by the New York Coffee & Sugar Exchange; (b) the history of any dealings the Department of Agriculture or the AAA may have had with the merchandising of the 1934 Cuban sugar quota in the United States; (c) the names of all so-called "long" and "short" traders in December sugar futures on the New York Coffee & Sugar Exchange if available; (d) the names of the members of the board of directors and of the managers of the New York Coffee & Sugar Exchange and of the personnel of the Cuban Sugar Stabilization Institute; (e) the names of any banks or other financial institutions in the United States known to the Department or the AAA to have been connected with financing, or refusing to finance, the 1934 Cuban Sugar crop; (f) the effect, if any, of Cuban price decrees and of the so-called "corner" in December futures upon the sugar-price index of the United States; and (g) any other available information bearing upon additional legislation that may be needed to safeguard the objective of the Jones-Costigan Act or to control commodity dealings on the New York Coffee & Sugar Exchange.

The incidents prompting the inquiry were referred to in our issues of Jan. 5, page 41, and Jan. 12, page 221.

Sugar Consumption by 14 European Countries During First 11 Months of 1934 Above Same Period of 1933.

Consumption of sugar in the 14 principal European countries during the first 11 months of 1934, January through November, totaled 6,854,454 long tons, raw sugar value, as compared with 6,594,591 tons consumed during the corresponding period in 1933, an increase of 259,863 tons, or 3.9%, according to European advices received by Lamborn & Co. The firm on Jan. 17 said:

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

Sugar stocks on hand for these countries on Dec. 1 1934 amounted to 4,799,635 tons, as against 4,588,084 tons on the same date in 1933, an increase of 211,551 tons.

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

Changes in Cost of Living June to November 1934—Index of United States Department of Labor Increased 1.8% During Period

The average cost of the goods purchased by the families of wage and lower salaried workers in the larger cities of the United States increased by slightly less than 2% in the five months' period from June 1934 to November 1934, Secretary of Labor Perkins announced Jan. 9. "The index of living costs compiled by the Bureau of Labor Statistics for November 1934 was 138.9 as compared with 136.4 in June," Miss Perkins said. "The advance was equal to 1.8%. The survey upon which these figures are based covers 32 cities, each with a population of over 50,000 persons, scattered throughout the United States." Secretary of Labor Perkins continued:

The Bureau of Labor Statistics index, based upon the average for 1913 as 100, is constructed by pricing a long list of items known to be the most important in the expenditures of wage and lower salaried workers' families. The index includes price quotations on 178 different items in addition to rents.

In the 32 cities covered the cost of three major groups of items entering into family expenditures showed an increase, two showed no change, and one decreased. In the construction of the index retail price changes are weighted according to their importance in family spending. Food, which rose by 5.8% from June to November, was the most important factor in the increase of living costs. Fuel and light costs increased 1.3% during the period, and the average cost of house furnishing goods increased 1.0%. Average rental costs in the cities studied remained unchanged from June to November. The average cost of the miscellaneous group of items (which includes medical and dental service, drugs, hospital care, transportation costs, telephone, laundry, barkers' services, toilet articles, newspapers, movies and tobacco products) remained the same. Average clothing costs decreased 0.1 of 1%.

Living costs as a whole for wage earner and lower salaried workers' families increased in each of the 32 cities studied except one. The exception was Indianapolis, where there was a decline of 0.1%. The increases ranged from 4.2% in Birmingham, Ala.; 3.7% in Houston, Tex.; 3.4% in both Los Angeles and New Orleans, and 3.1% in Portland, Ore., to 0.2% in Scranton, Pa. The rise in Washington for this type of family was 1.9% as compared with a 0.9 of 1% advance in the living costs of the average Federal employee residing in the capital.

During the five months' period the average cost of food increased in all but one of the 32 cities covered. The increases ranged from 13% in Los Angeles to 1% in Detroit and Philadelphia. In Indianapolis the average cost of food decreased 1%.

The cost of clothing bought by these groups increased slightly in 15 cities. The largest increase was reported from Birmingham, where a rise of 1% was reported. Minor increases of less than 1% were found in Detroit, Houston, Los Angeles, Memphis and Mobile. Decreases occurred in the cost of clothing in 15 cities, ranging from 0.2% in Norfolk to 1.3% in Buffalo and Savannah. No change in the cost of the clothing budget priced was reported from Atlanta or Chicago.

Average rental costs for wage earner families increased in 11 cities. The increases ranged from 8.5% in Detroit to 0.1 of 1% in Washington, D. C. Decreases were shown in 21 cities, ranging from 0.1 of 1% in Portland, Ore., to 2.1% in St. Louis, Mo.

Increases in the cost of fuel and light were reported from 21 cities. These increases ranged from 5.3% in Mobile to 0.1 of 1% in Los Angeles. Decreases in the cost of this group of items were reported from nine cities, ranging from 7.8% in St. Louis to 0.1 of 1% in Kansas City and Seattle. No change in fuel and light costs was reported from Jacksonville and San Francisco.

The cost of the house furnishing goods included in the index increased in 29 of the 32 cities. The increases ranged from 3% in Richmond to 0.1 of 1% in San Francisco and Scranton. Decreases were reported in two cities. Cleveland reported a decrease of 0.8%, and New York a decrease of 0.1 of 1%. No change in the cost of such goods was reported from Detroit.

The total cost of the goods and services included in the miscellaneous group of items increased slightly in 19 cities, decreased in 10, and did not change in three. The increases ranged from 1.3% in Birmingham to 0.1 of 1% in Cleveland. The decreases ranged from 2.5% in Jacksonville to 0.1 of 1% in Mobile. No change in the cost of these items was reported in Cincinnati, Detroit and Washington, D. C.

Although the past 18 months have witnessed a continuous rise in living costs, the average cost of goods purchased by wage earner and lower salaried workers' families was 18.8% lower in November 1934 than in the first six months of 1928. Average rental costs were lower by 35.6%; the cost of food, by 25.7%; housefurnishing goods, by 16.5%; clothing, by 16.3%; fuel and light by 12.3%. The cost of goods and services classified as "miscellaneous" were only 4.6% lower.

Miss Perkins stated that it is the intention of the Bureau of Labor Statistics hereafter to compile cost of living data on a quarterly basis rather than every six months, as in the past. In preparation for this change the Bureau's figures for the latter half of 1934 are based upon prices prevailing in the month of November rather than for December. The following tables, showing, by cities, the percentage change from June to November for the various groups of items entering into the budgets of wage and lower salaried worker families (Table I), and the changes that have occurred for the individual cities since the first six months of 1928 (Table II), were also issued by Miss Perkins:

TABLE I—PERCENT OF CHANGE FROM JUNE 1934 TO NOVEMBER 1934 IN THE COST OF GOODS AND SERVICES PURCHASED BY WAGE EARNERS AND LOWER SALARIED WORKERS IN THE LARGER CITIES OF THE UNITED STATES BY GROUPS OF ITEMS

	Food	*Cloth-ing*	*Rent*	*Fuel and Light*	*House Fur-nishing Goods*	*Mis-cel-lane-ous*	*All Items*
North Atlantic Area—							
Boston	+4.2	+ .7	— .8	+3.4	+ .4	+ .2	+1.8
Buffalo	+3.3	—1.3	— .7	+2.3	+ .8	— .2	+ .9
New York	+2.8	— .7	—1.3	+4.1	— .1	+ .4	+1.0
Philadelphia	+1.0	+ .3	+ .5	— .7	+1.2	— .2	+ .4
Pittsburgh	+3.9	+ .3	—1.2	— .8	+ .9	— .7	+ .8
Portland, Me	+5.4	+ .7	—1.0	+3.7	+ .7	+ .2	+2.1
Scranton	+1.8	— .7	— .8	+3.7	+ .1	— .6	+ .2
South Atlantic Area—							
Atlanta	+7.0	x	+ .3	+3.3	+1.5	+ .5	+2.6
Baltimore	+7.0	— .8	— .9	+3.0	+ .5	— .8	+2.2
Jacksonville	+8.5	— .3	+1.1	x	+1.4	—2.5	+1.3
Norfolk	+6.5	— .2	—2.0	+3.0	+1.1	— .9	+1.5
Richmond	+5.6	—1.0	—1.1	+1.7	+3.0	+ .9	+2.0
Savannah	+7.7	—1.3	—1.6	+ .6	+1.1	— .8	+1.3
Washington, D. C	+5.8	— .5	+ .1	+2.6	+ .6	x	+1.9
North Central Area—							
Chicago	+4.7	x	— .6	+4.2	+1.0	+ .3	+1.8
Cincinnati	+6.3	+ .4	—1.6	— .3	+1.2	x	+1.7
Cleveland	+3.2	— .5	+1.9	—5.6	— .8	+ .1	+ .4
Detroit	+1.0	+ .1	+8.5	+2.1	x	x	+1.3
Indianapolis	—1.0	— .7	+ .2	+3.8	+1.4	+ .2	— .1
Kansas City	+7.1	— .3	— .3	— .1	+ .3	+ .5	+2.1
Minneapolis	+3.1	+ .9	—1.3	+3.7	+2.1	— .2	+ .9
St. Louis	+7.4	+ .8	—2.1	—7.8	+ .7	+ .3	+1.7
South Central Area—							
Birmingham	+9.9	+1.0	+5.0	+2.1	+1.5	+1.3	+4.2
Houston	+10.4	+ .1	+3.8	+1.4	+ .7	+ .3	+3.7
Memphis	+6.6	+ .1	+2.9	+1.5	+1.9	+ .6	+2.3
Mobile	+7.9	+ .1	+ .2	+5.3	+2.3	— .1	+2.7
New Orleans	+11.3	— .5	—1.3	+2.2	+1.2	+ .2	+3.4
Western Area—							
Denver	+7.9	+ .4	— .3	—2.2	+1.1	+ .3	+2.4
Los Angeles	+13.0	+ .1	—1.3	+ .1	+2.5	+ .2	+3.4
Portland, Ore	+11.4	— .6	— .1	—2.1	+2.1	+ .5	+3.1
San Francisco	+9.4	+ .2	—1.7	x	+ .1	+ .9	+2.9
Seattle	+8.7	— .7	— .4	— .1	+ .7	+ .2	+2.1
Average United States	+5.8	— .1	x	+1.3	+1.0	x	+1.8

x No change.

TABLE II—INDEXES OF THE COST OF GOODS AND SERVICES PURCHASED BY WAGE EARNERS AND LOWER SALARIED WORKERS IN THE LARGER CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, NOVEMBER 1934

(Average December 1927 and June 1928=100)

	Food	*Cloth-ing*	*Rent*	*Fuel and Light*	*House Fur-nishing Goods*	*Mis-cel-lane-ous*	*All Items*
North Atlantic Area—							
Boston	72.9	88.8	74.9	88.9	82.8	97.5	82.4
Buffalo	73.9	81.2	64.7	96.5	85.1	92.5	80.6
New York	75.2	80.9	73.5	91.3	79.0	95.5	81.8
Philadelphia	74.2	78.6	65.5	88.8	81.6	92.3	79.6
Pittsburgh	74.6	82.9	58.9	96.5	80.4	95.2	78.6
Portland, Me	73.1	86.4	82.2	87.4	89.8	102.7	84.5
Scranton	71.4	83.9	71.1	83.6	85.3	96.0	80.4
South Atlantic Area—							
Atlanta	71.3	85.4	63.4	77.2	89.1	92.3	79.4
Baltimore	76.2	84.1	72.3	95.1	81.8	99.6	83.9
Jacksonville	74.2	84.2	51.3	86.6	82.4	88.6	79.4
Norfolk	72.1	87.4	72.9	85.8	86.6	98.1	83.9
Richmond	74.0	88.4	73.6	83.3	87.4	95.5	83.1
Savannah	73.1	86.5	62.3	85.6	84.1	93.8	81.6
Washington	76.9	82.9	85.4	91.7	86.6	99.3	85.3
North Central Area—							
Chicago	70.4	78.3	52.7	89.4	76.7	94.2	75.7
Cincinnati	73.3	81.8	68.1	98.4	86.3	96.3	81.1
Cleveland	69.9	81.9	61.4	92.2	81.9	98.8	80.2
Detroit	70.4	85.6	51.4	86.5	83.0	88.5	75.4
Indianapolis	68.7	79.6	61.2	99.5	83.4	92.4	78.7
Kansas City	76.5	83.2	68.8	86.2	81.5	97.4	82.6
Minneapolis	74.1	83.2	70.1	92.3	87.1	92.8	81.1
St. Louis	74.3	81.6	56.5	89.2	82.8	99.2	79.4
South Central Area—							
Birmingham	71.3	88.0	45.2	84.1	76.4	93.2	75.9
Houston	77.4	78.4	64.6	80.2	84.4	95.4	81.7
Memphis	74 3	88.8	61.2	84.8	87.5	97.2	82.0
Mobile	70.4	90.0	63.5	72.5	86.8	94.6	80.8
New Orleans	76.2	79.1	72.1	76.3	87.0	95.1	81.6
Western Area—							
Denver	78.4	80.5	65.4	79.1	83.9	98.9	82.3
Los Angeles	76.3	85.2	54.8	88.3	81.0	89.9	80.3
Portland, Ore	76.9	81.9	58.3	83.4	85.1	95.1	82.1
San Francisco	80.7	89.8	71.1	83.8	81.5	97.3	85.5
Seattle	79.2	85.3	63.7	92.1	85.4	93.9	83 3
Average United States	74.3	83.7	64.4	87.7	83.5	95.4	81.2

Employment and Wages in Pennsylvania Anthracite Collieries Show Further Increase

The number of workers on the rolls of Pennsylvania anthracite companies and the amount of wage disbursements about the middle of December showed further increases of about 1 and 2%, respectively, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing more than 85,000 workers whose weekly earnings exceeded $2,000,000. The Philadelphia Reserve Bank further announced:

Operating time in December in the collieries of 30 companies registered an additional gain of nearly 5%. These increases in employment, earnings and employee-hours actually worked reflect chiefly seasonal expansion in the operations of the anthracite industry.

As shown by the latest index of employment and census figures, the Pennsylvania anthracite industry about the middle of December was employing approximately 121,800 workers as compared with 120,150 one month earlier and 107,800 a year ago. The amount of wages paid in December was 18% larger this year than last. The trend of employment and payrolls during the past four years is shown in the following table.

1923-1925 Average=100

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

	Employment				*Payrolls*			
	1931	1932	1933	1934	1931	1932	1933	1934
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September	77.8	54.4	55.2	55.4	54.4	39.4	50.9	39.4
October	84.4	62.1	55.3	56.9	76.3	56.0	51.6	40.4
November	81.2	61.0	69.4	59.0	66.6	42.7	40.1	42.8
December	77.7	60.6	53.0	59,8	65.6	47.1	37.2	43,9
Average	78.4	60.8	50.4	57,9	63.2	45.0	38.4	46,7

New Business at Lumber Mills Heaviest Since Last May

New business booked at the lumber mills during the week ended Jan. 12 1935 was the heaviest of any week, except one, since May 1934, orders of the West Coast region being larger than any week in 1934, even though the number of mills reporting was slightly less. Orders received at Southern Pine and Western Pine mills were also heavy, being overtopped only slightly by two or three weeks of 1934, and probably being larger than for any week when revisions are added. Production and shipments exceeded those of the two preceding holiday weeks. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended Jan. 12 were from 1,068 mills (100 fewer hardwood mills reporting than for the preceding week), whose production was 131,969,000 feet; shipments, 149,458,000 feet; orders received, 203,681,000 feet. Revised figures for the preceding week were: Mills, 1,190; production, 101,281,000 feet; shipments, 144,576,000 feet; orders, 173,132,000 feet. The Association's report further stated:

For the week ended Jan. 12 all regions but Northeastern Softwoods and Northern Hardwoods reported orders above production, total orders being 54% above output. Shipments were 13% above production. All regions except Northern Hemlock and Northeastern Softwoods reported orders above those of corresponding week of a year ago, total orders being 74% in excess of the 1934 week. Production was 6% above and shipments were 43% above those of similar week of 1934.

Unfilled orders on Jan. 12, as reported by 1,002 identical mills, were the equivalent of 27 days' average production, compared with 21 days a year ago. Identical mill stocks on Jan. 12 were the equivalent of 171 days' output, compared with 166 days on Jan. 13 1934.

Forest products carloadings totaled 16,153 cars during the holiday week ended Jan. 5 1935. This was 4,371 cars above the preceding week, 1,288 cars above corresponding week of 1934 and 3,740 cars above similar week of 1933.

Lumber orders reported for the week ended Jan. 12 1935 by 898 softwood mills totaled 192,441,000 feet, or 57% above the production of the same mills. Shipments as reported for the same week were 141,324,000 feet, or 15% above production. Production was 122,719,000 feet.

Reports from 211 hardwood mills give new business as 11,240,000 feet, or 22% above production. Shipments as reported for the same week were 8,134,000 feet, or 12% below production. Production was 9,250,000 feet.

Unfilled Orders and Stocks

Reports from 1,585 mills on Jan. 12 1935 give unfilled orders of 822,243,000 feet and gross stocks of 5,190,026,000 feet. The 1,002 identical mills report unfilled orders as 736,158,000 feet on Jan. 12 1935, or the equivalent of 27 days' average production, as compared with 581,999,000 feet, or the equivalent of 21 days' average production, on similar date a year ago.

Identical Mill Reports

Last week's production of 735 identical softwood mills was 120,932,000 feet, and a year ago it was 113,596,000 feet; shipments were respectively 139,123,000 feet and 96,867,000; and orders received 191,159,000 feet and 108,927,000 feet. In the case of hardwoods, 120 identical mills reported production last week and a year ago 8,412,000 feet and 8,361,000; shipments, 6,914,000 feet and 5,356,000 and orders 8,854,000 feet and 5,800,000 feet.

The National Lumber Manufacturers Association for the week ended Jan. 5 1935, stated in part as follows:

Even though the week ended Jan. 5 1935, contained a holiday and the year-end shut-downs were still largely in effect, the year opened at the lumber mills with considerable gains in new business, shipments and production over the preceding week and large excesses in orders and shipments over the corresponding week of 1934.

Revised figures for 1934 as a whole from 1,392 mills representing about 60% of the total production of the country, showed shipments 2.5% below production and new business booked during the year 1.4% below production.

For the week ended Jan. 5, all regions but Southern Pine, California Redwood, Northeastern Softwoods and Northern Hardwoods reported orders above production, reports from Western Pine mills for the second successive week showing exceptionally heavy bookings. Total orders were 72% above output, shipments were 43% above production. All regions except Northern Pine reported orders above those of corresponding week of a year ago, total orders being 63% above the 1934 week. Production was 11% below and shipments were 55% above similar week of a year ago.

Auburn Announces Prices of New Line

Prices on Auburn's new 1935 100-miles-an-hour supercharged line of motor cars were announced as follows:

Brougham, $1,445; four-door sedan, $1,545; convertible cabriolet, $1,675; five passenger phaeton sedan, $1,725; coupe, $1,545; speedster, $2,245. These prices are at the factory.

The super-charged models are in addition to the Company's regular line of sixes and straight eights.

The super-charged cars are powered with a straight eight 150-horsepower Lycoming engine. The super-charger is of the centrifugal type, similar to that developed and pioneered by Duesenberg, and is an inherent part of the engine which has been designed to meet the demands of the additional power loads. In truly racing car fashion engine exhaust on all these models is disbursed through four outside exhaust pipes covered with three-inch polished stainless steel tubing. The pipes extend out through the hood and turn down under the chassis where they connect with the muffler.

Interiors are luxurious and chromium plate is greatly in evidence with many color combinations available.

Stocks of Cotton Producers' Pool Total 1,617,932 Bales, According to Oscar Johnston, Manager

The Cotton Producers' Pool now holds a total of 1,617,932 bales of actual cotton and 20,900 bales of long futures contracts, it was announced Jan. 8 by Oscar Johnston, manager of the pool. At the close of business on Jan. 7 1935 the status of the pool was as follows, Mr. Johnston said:

Cotton on hand unsold, 1,594,290 bales.

Cotton sold with price not fixed, 23,642 bales; total stock, 1,617,932 bales.

Cotton futures long contracts, 20,900 bales.

The futures are distributed through the months of May, July and October. The pool holds no short contracts. In noting the foregoing, an announcement issued by the Agricultural Adjustment Administration said:

The total amount of cotton acquired from the Farm Credit Administration in June of 1933 was 2,485,574 bales, including cotton futures. This cotton was optioned to producers at 6c. per pound as a part of their compensation in the 1933 emergency cotton adjustment program.

Mr. Johnston further stated that participation trust certificates, representing 221,000 bales, sold to the Cotton Pool, pursuant to an agreement made Dec. 6 1934, with a group of cotton shippers, have all been purchased, the price fixed and the transaction closed. When this agreement was made on Dec. 6, May New York cotton was quoted on the opening of that day at 12.63c. per pound. This same contract opened on Jan. 7 at 12.64c. During the month in which the transaction was consummated, prices have ranged between 12.57c. and 12.71c. per pound. Mr. Johnston added that in so far as he knew, cotton shippers and other purchasers of participation trust certificates do not now hold certificates for any appreciable quantity of cotton.

"At present price levels, certificate holders have shown no disposition to offer any large number of certificates to the Pool," Mr. Johnston said. "Current offerings are averaging less than 200 bales each day."

Census Report on Cottonseed Oil Production

On Jan 12 the Bureau of the Census issued the 'ollowing statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the five months' period ended Dec. 31 1934 and 1933:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Dec. 31		Crushed Aug. 1 to Dec. 31		On Hand at Mills Dec. 31	
	1934	1933	1934	1933	1934	1933
Alabama	252,998	182,072	182,501	126,672	89,584	58,364
Arizona	33,631	30,483	25,429	17,849	8,330	12,845
Arkansas	264,253	281,660	177,658	190,858	91,676	106,792
California	95,795	71,596	60,669	41,917	35,306	32,606
Georgia	376,990	264,834	262,080	205,081	140,920	71,244
Louisiana	142,422	125,594	120,487	85,367	25,475	42,805
Mississippi	451,509	413,490	261,585	225,640	209,219	199,587
North Carolina	218,567	186,843	153,798	141,638	66,710	45,710
Oklahoma	83,529	340,191	63,577	253,114	37,957	114,359
South Carolina	174,316	126,912	135,819	106,577	39,568	20,971
Tennessee	269,182	259,873	181,083	197,174	113,313	107,971
Texas	645,821	1,160,110	514,169	798,762	234,413	460,651
All other States	68,641	60,169	44,322	36,342	24,767	23,869
United States	3,077,654	3,503,827	2,183,177	2,426,991	1,117,238	1,297,774

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 55,499 tons and 24,056 tons reshipped for 1934 and 1933 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil, lbs	1934-35	*34,400,287	671,571,981	644,953,593	*95,266,790
	1933-34	51,269,417	750,349,682	649,927,349	170,430,329
Refined oil, lbs	1934-35	a656,804,830	b564,088,829	--------	a516,717,045
	1933-34	676,331,574	566,423,527	--------	769,101,513
Cake and meal, tons	1934-35	124,572	989,030	793,280	320,322
	1933-34	160,874	1,096,102	944,518	312,458
Hulls, tons	1934-35	30,958	564,134	409,295	185,797
	1933-34	76,686	652,336	604,595	124,427
Linters, running bales	1934-35	75,958	474,715	384,531	166,142
	1933-34	70,786	437,433	346,538	161,681
Hull fiber, 500-lb. bales	1934-35	646	29,653	26,685	3,614
	1933-34	985	28,180	24,933	4,232
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	19,917	13,981	9,906
	1933-34	3,216	19,414	14,409	8,221

* Includes 4,378,638 and 23,948,523 pounds held by refining and manufacturing establishments and 9,998,880 and 24,677,110 pounds in transit to refiners and consumers Aug. 1 1934 and Dec. 31 1934, respectively.

a Includes 3,605,195 and 7,144,355 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 9,266,649 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1 1934 and Dec. 31 1934, respectively.

b Produced from 608,755,135 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOV. 30

Item	1934	1933
Exports—Oil, crude, pounds	1,068,709	5,765,559
Oil, refined, pounds	1,097,473	1,815,469
Cake and meal, tons of 2,000 pounds	1,821	37,830
Linters, running bales	67,793	45,502
Imports—Oil, pounds	3,962,040	------
Cake and meal, tons of 2,000 pounds	13,992	582

Census Report on Cotton Consumed and on Hand, &c., in December

Under date of Jan. 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1934 and 1933. Cotton consumed amounted to 413,535 bales of lint and 52,066 bales of linters, compared with 477,060 bales of lint and 51,391 bales of linters in November 1934 and 347,524 bales of lint and 50,570 bales of linters in December 1933. It will be seen that there is an increase over December 1933 in the total lint and linters combined of 67,507 bales, or 16.95%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During— Dec. (bales)	Cotton Consumed During— Five Months Ended Dec. 31 (bales)	Cotton on Hand Dec. 31 In Consuming Establishments (bales)	Cotton on Hand Dec. 31 In Public Storage & at Compresses (bales)	Cotton Spindles Active During Dec. (number)
United States	1934	413,535	2,127,814	1,299,554	9,640,558	25,057,270
	1933	347,524	2,415,210	1,641,839	10334,998	24,828,396
Cotton-growing States	1934	329,636	1,704,791	1,045,841	9,418,041	17,411,208
	1933	282,091	1,932,643	1,291,053	9,950,404	17,328,074
New England States	1934	67,252	333,629	208,615	182,952	6,972,992
	1933	56,331	411,337	289,226	270,629	6,813,382
All other States	1934	16,647	89,394	45,098	39,565	673,070
	1933	9,102	71,230	61,560	113,965	686,940
Included Above—						
Egyptian cotton	1934	6,803	37,982	29,415	22,042	------
	1933	6,150	45,019	25,376	21,398	------
Other foreign cotton	1934	2,501	12,412	17,277	13,951	------
	1933	2,536	18,795	20,342	3,673	------
Amer.-Egyptian cotton	1934	752	3,625	5,679	4,522	------
	1933	1,119	5,170	5,288	2,308	------
Not Included Above—						
Linters	1934	52,066	276,787	256,271	58,389	------
	1933	50,570	329,137	291,956	34,585	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales). December		5 Mos. End. Dec. 31	
	1934	1933	1934	1933
Egypt	7,808	3,783	34,537	36,989
Peru	------	375	317	2,657
China	1,496	2,930	2,061	4,518
Mexico	------	896	1,018	1,051
British India	610	812	10,694	9,826
All other	68	------	73	132
Total	9,982	8,796	48,700	55,173

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) December		5 Mos. End. Dec. 31	
	1934	1933	1934	1933
United Kingdom	91,985	151,431	346,580	727,710
France	48,789	81,692	211,648	496,528
Italy	30,246	73,662	214,601	371,059
Germany	15,531	122,238	179,085	757,378
Spain	19,222	24,410	110,230	137,941
Belgium	9,963	12,527	36,866	67,753
Other Europe	40,997	70,775	226,075	314,226
Japan	216,562	217,190	909,750	1,018,750
China	4,200	29,028	47,557	136,326
Canada	20,353	29,407	103,168	120,681
All other	6,337	7,739	12,767	31,746
Total	504,185	820,099	2,398,327	4,180,098

Note—Linters exported, not included above, were 15,801 bales during December in 1934 and 17,571 bales in 1933; 83,354 bales for the five months ending Dec. 31 in 1934 and 63,073 bales in 1933. The distribution for December 1934 follows: United Kingdom, 6,673; Netherlands, 438; France, 3,130; Germany, 2,707; Italy, 667; Canada, 571; Japan, 1,615.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Petroleum and Its Products—Favorable Report on Connally Bill by Senate Committee—Administrator Ickes Holds Broad Federal Power Needed — Governor Allred Against United States Oil Control —East Texas "Hot Oil" Output Rises—Crude Oil Production Exceeds Allowable

The Senate Mines and Mining Committee Thursday ordered a favorable report on the Connally bill, which gives the President authority to prohibit movement in inter-State commerce of crude oil produced in excess of State quotas. The bill is designed to meet the objections voiced by the Supreme Court recently in finding Section 9-C of the National Industrial Recovery Act unconstitutional. On the following day it was announced that the bill had been revised and would be re-introduced before being referred to the Mines and Mining Committee for final action.

No reference to Federal control is made in the measure, reports from Washington indicated. The omission was deliberate and was actuated by the desire to avoid public hearings and to meet objections voiced by the section of the industry bitterly opposed to Federal control of any sort, it was said.

Senator Connally announced Friday that a Senate Mines and Mining sub-committee had completed the revision of the Connally measure to prohibit inter-state commerce in "hot oil." The revised measure includes some features of the Gore bill.

Administrator Ickes, questioned at a press conference in Washington Tuesday as to his opinion of Senator Connally's measure, replied that he had not seen the measure. He added, however, that he thought that it should be made broad enough for the Federal Government to eliminate that "damnable waste in natural gas that is going on in Texas."

"From what I hear," he continued, "people in Texas themselves are in favor of that. People in the industry, people who could burn gas in their homes are beginning to take strong exception to this waste."

Administrator Ickes said flatly that there is no prospect of permanent control in the absence of effective Federal authority. He disclosed that a committee investigating the effect of Section 9-C and the oil code on small operators would be ready to present its recommendations within the next two weeks or so.

Washington rumors indicated that the Administration was not satisfied with the Connally measure and would support a Federal oil measure with broader governmental powers than contained in the Connally bill. This, it was held, means that a dispute between the Administration and Congressmen and Senators from the various oil States.

This interpretation was strengthened by the results of a poll of members of the House Interstate Commerce Sub-Committee, which probably will write the bill to be submitt d to the House, which indicated that a majority of the Sub-Committee is opposed to Administrator Ickes' belief that the Federal Government should possess the power to dictate to the States just how much crude should be produced.

The United Press, which conducted the poll, was told by one member of the Committee that he was of the opinion that Mr. Ickes had been ill-advised on the petroleum question and that his other manifold duties in the Administration set-up had prevented him from realizing this.

"An official who has as many irons in the fire as Mr. Ickes has, cannot make a thorough study of the industry," he contended. "He has been forced to take the opinion of subordinates and he has carried these advices to the President. The Committee has made a very comprehensive ground floor study of the industry and we believe that we are as well, or better, informed as to the conditions as is the Secretary."

The chief point cited by many of those in opposition to Mr. Ickes was their distaste for intrusion of the Federal Government into private business.

"I am opposed to the Government going into business," stated Representative E. W. Kelly (Dem., Ill.). "Competition in business created this Government. The States should be given an opportunity to work out their own salvation. Federal control should be the last resort."

Representative S. B. Pettengill (Dem., Ind.) voiced much the same opinion, saying "I am opposed to the principle of the Thomas-Disney bill. If we are going to regiment the oil industry it won't be long until the same will be applied to every other industry."

Holding that any other form of control would be "futile," Representative C. E. Mapes (R. Mich.) supported the Administration viewpoint that Federal regulation is the only possible way to avert complete chaos in the oil industry.

Unofficially, it was reported that the committee, which recently con pleted an investigation of the oil industry, ordered at the last session of Congress, is preparing a measure for submission to Congress in an effort to ward off bills sponsored by the Administration.

It also was reported that the bill will be based on the principal that the Federal Government should back up State production control legislation. This, in effect, would mean support of the Marland-sponsored plan of inter-State crude oil production compacts, backed by Federal legislation.

While admitting that existing State laws are inadequate to exterminate the "hot oil" business, Governor Allred in his first message to the Texas Legislature repeated his opposition to Federal control of the oil industry. Governor Allred promised to submit oil regulatory measures in detail later in the session.

The Governor continued that he thought that "upon the whole the prospect for the oil industry is good." Steady improvement has developed despite the adverse ruling on Section 9-C of the NIRA by the Supreme Court recently, he declared.

"Since that decision, there are those who say the State is powerless, under its present laws, to deal in petroleum and its products in inter-State commerce," he continued. "While I am personally in favor of a re-enactment of Section 9-C of the NIRA to meet constitutional objections and enable the Federal Government to operate in its constitutional domain (that is, regulation of shipments of illegal oil in inter-State or foreign commerce) yet I am firmly of the opinion that the State, and the State alone, has the power to deal with the production of oil within the State. I am still in agreement with the State Democratic platform opposing the 'abdication or surrender of the State's power to control the production of its natural resources,' and likewise oppose any Federal encroachment upon the exclusive power of the State to control the production of oil and gas.

"Believing as I do that the State and the State alone has this power, and that the State can adequately control the same, I am also of the opinion that if our laws are not adequate, they should be strengthened so as to give the State Conservation Commission sufficient means and power to make them fully effective.

"I am inclined to believe the present laws are not sufficiently strong to punish those who outright steal oil, or produce oil in violation of valid orders of the State Commission.

"At this time, there is no so-called 'chaos' in the oil industry, but there are those who for selfish purposes or for power would relish the State's failure adequately to handle this situation."

East Texas production of "hot oil" was placed at a daily average of 22,000 barrels in unofficial estimates, which is more than double the indicated total before the Supreme Court ruled against Section 9-C of the NIRA. Compared with the pre-Federal Tender Board era when daily production was placed as high as 125,000 barrels, the total was comparatively small.

The final injunction order restraining the Wilshire Oil Co. and its subsidiaries from producing crude oil in excess of their allotted quotas was signed by Federal Judge McCormick in Los Angeles late Jan. 11. While no date has yet been set for hearing the case on its merits, it was thought that the hearing will probably come up early next month.

February daily average crude oil production for the nation was lifted 65,800 barrels from January by orders issued by Administrator Ickes placing the Federal quota for next month at 2,526,100 barrels, against 2,460,300 barrels.

The increase, attributed by the Oil Administrator to the need for meeting demand from the spring trade season, gave Texas an allowable of 1,031,700, up 24,900 barrels, the greatest gain allotted to any state.

Increases and allowables of other states is shown in the following table:

	Gain	Quota		Gain	Quota
Arkansas	3,000	32,000	Montana	200	9,500
California	14,700	488,000	New Mexico	*40	49,400
Colorado	----	3,500	New York	30	10,500
Illinois	----	11,700	Ohio	----	11,7 0
Indiana	----	2,200	Oklahoma	7,800	497,100
Kansas	1,500	138,000	Pennsylvania	3,500	39,000
Kentucky	800	14,800	West Virginia	----	11,000
Louisiana	9,800	109,500	Wyoming	*200	35,500
Michigan	1,900	30,000			

Administrator Ickes has approved plans for developing 312 new oil pools and modified plans for 19 pools during the period from Sept. 30 1933, through Jan. 12 1934, the Petroleum Administrative Board announced in mid-week.

An adjustment in crude oil prices in the Van field in Texas involving a reduction of 5 cents a barrel was made Monday by the Pure Oil Co. The range was lowered to 79 cents to $.79 to $1.03 a barrel, from $.89 to $1.08 and is now in line with prices paid in other fields in the east central Texas area.

Daily average crude oil production last week exceeded the Federal allowable of 2,460,300 barrels, rising 149,900 barrels to 2,538,500 as California and Oklahoma both showed production totals far above their allowables, reports to the American Petroleum Institute indicated. The A. P. I. reports do not include "hot oil" totals.

Texas was the sole major oil-producing State to stay within its quota, despite a 6,250-barrel rise in its daily average production to 1,002,800 barrels, against its allowable of 1,006,-800. Oklahoma, with a gain over the previous week of 106,200 barrels, reported daily ouput at 513,200 barrels, against a quota of 489,300 barrels. California production was up 32,100 barrels to 508,200, compared with a total of 473,900 set in the Federal schedule.

A decline of 549,000 barrels in total stocks of domestic and foreign c ude held in the United States during the week ended Jan. 12 pared the total to 321,646,000, the Bureau of Mines reported late in the week. The decline was composed of a drop of 413,000 barrels in domestic and 136,000 barrels in foreign crude oil stocks.

Price changes follow:

Jan. 14—The Pure Oil Co. reduced crude oil prices in the Van field in Texas 5 cents a barrel, readjusting their schedule to fit prices maintained in other east central Texas fields. The new range is $.79 to $1.03 a barrel, against $.84 to $1.08 paid previously.

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 MARKETS—GAS PRICES ADVANCED IN NEW YORK-NEW ENGLAND AREA—BUFFALO PRICE WAR RESUMES—FEBRUARY GASOLINE ALLOWABLE LIFTED — MOTOR FUEL STOCKS DIP

Advances in wholesale and retail prices of gasoline in the New York-New England marketing area featured developments in the refined products markets this week.

Early in the week several major companies lifted tank car prices of branded gasoline ¼-cent in these markets, which was followed by another advance of a like amount later in the week.

In addition to adding another ¼-cent a gallon to the tank car price of gasoline at New York, Providence and Boston, Socony-Vacuum also marked up tank wagon and service station prices ½-cent a gallon throughout the New York-New England area, all advances effective Jan. 21. Other majors moved to bring their prices into line with the revised schedule.

Socony's advances include all of this area save certain spots in western New York and Maine, where abnormal market conditions prevail.

The sharp improvement in the Gulf Coast market, which furnishes most of the gasoline used along the Atlantic Seaboard area, East Texas, continues to hold down production of "hot oil" with the consequent shut-off of stocks of "distress" gasoline at low prices has aided the price structure. Another feature is the more than favorable weather conditions experienced thus far this winter.

The Gulf Refining Co. posted fractional advances in tank car prices of kerosene at several major Southern points last week-end, including Wilmington, N. C., Charlestown, S. C., Jacksonville and Tampa, Fla.

The Buffalo gasoline war, which ended s short time ago when all major dealers lifted retail prices 5 cents a gallon to 17 cents, taxes included, broke out again Wednesday when reductions of 2 cents a gallon, instituted by the Sun Oil Co., pared prices to 15 cents a gallon. Friday another cut of 2 cents a gallon was posted by major companies, paring the service station price to 13 cents, taxes included. Saturday, prices were further reduced 1 cent a gallon to 12 cents, all taxes included.

Retail prices were cut 1 cent a gallon in Rochester on Wednesday by all leading majors as cut-price competi ion from a trackside operator forced a reduction. The Socony-Vaccum Oil Corp., however, Wednesday boosted prices in Utica, Rome, Olean and Salamanca 1 cent a gallon.

Administrator Ickes set the national gasoline allowable for February at 32,560,000 barrels, a drop from the 34,750,000 barrel-total in the previous month, but an increase of 42,000 barrels in daily production since February has but 28 days. The daily av rage in February will be 1,163,000 barrels, against 1,121,000 in January.

Bureau of Mines experts recommended to the Oil Administrator that gasoline production in February should be 27,960,000 barrels, with a provision of 4,600,000 barrels to be added to inventories to maintain sufficient working stocks to m et trade requirements.

A seasonal increase lifted total gasoline stocks in the United States 1,457,000 barrels to 45,633,000 barrels on Jan. 12, the American Petroleum Institute reported. Refinery operations rose 2.6% to 68.4% of capacity.

Daily average runs of crude oil to stills were up 91,000 barrels to a total of 2,333,000 barrels. Gas and fuel oil stocks were cut 1,188,000 barrels to 106,814,000 as rising seasonal demand stimulated withdrawals.

Major price changes follow:

Jan. 14—The Texas Co. advanced the tank-car price of 65 octane gasoline ¼-cent to 6 cents, refinery, Bayonne and Baltimore.

Jan. 15—Standard Oil of New Jersey advanced branded gasoline ¼-cent a gallon in tank-car lots at New York-New England marketing points with the New York price 6¼ cents, refinery. Socony-Vacuum Oil and Shell Eastern Petroleum met the advance.

Jan. 16—The Sun Oil Co. reduced service-station prices of gasoline 2 cents a gallon at Buffalo to 15 cents, taxes included. Socony-Vacuum Oil and Shell Union Oil Corp. met the cuts.

Jan. 16—Service-station prices of gasoline were cut 1 cent a gallon at Rochester, N. Y., by all major companies.

Jan. 16—Socony-Vacuum Oil Corp. advanced retail gaasoline prices 1 cent a gallon at Utica, Rome, Olean and Salamanca.

Jan. 17—Service station prices of gasoline were cut 2 cents a gallon in Buffalo by all major distributors, effective Jan. 18, to 13 cents a gallon.

Jan. 18—Socony-Vacuum Oil Co. advanced tank car prices of gasoline ¼-cent a gallon at New York, Providence and Boston. The company also advanced tank wagon and service station prices ½-cent a gallon in the New York-New England marketing area, all advances effective Jan. 21.

Jan. 18—Service station prices of gasoline were cut 1 cent a gallon in Buffalo by all major distributors, effective Jan. 19.

Gasoline, Service Station, Tax Included

New York	$.16	Denver	$.21	New Orleans	$.165
Boston	.16	Detroit	.17	Philadelphia	.16
Buffalo	.12	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.	.06¼	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."

Crude Oil Output Rises 149,900 Barrels in Week Ended Jan. 12—Exceeds Federal Quota by 78,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 12 1935 was 2,538,500 barrels. This was an increase of 149,900 barrels from the output of the previous week and exceeded the Federal allowable figure which became effective Dec. 17 by 78,200 barrels. Daily average production for the four weeks ended Jan. 12 1935 is estimated at 2,447,750 barrels. The daily average output for the week ended Jan. 13 1934 totaled 2,311,250 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil totaled 620,000 barrels in the week ended Jan. 12, a daily average of 88,571 barrels against 137,214 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 373,000 barrels for the week, a daily average of 53,286 barrels, against 48,036 barrels over the last four weeks.

Reports received for the week ended Jan. 12 1935 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,333,000 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, 27,062,000 barrels of finished gasoline; 4,862,000 barrels of unifnished gasoline and 106,814,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 18,571,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 469,000 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. 12 1935*	*Week Ended Jan. 13 1934*
		Week End. Jan. 12 1935	*Week End. Jan. 5 1935*		
Oklahoma	489,300	513,200	407,000	467,750	548,200
Kansas	137,100	137,750	137,550	137,450	108,250
Panhandle Texas		57,350	55,900	58,900	41,600
Worth Texas		57,150	57,500	57,400	58,050
West Central Texas		26,200	26,400	26,350	24,450
West Texas		155,700	155,700	152,000	120,550
East Central Texas		51,950	51,650	49,150	43,150
East Texas		423,900	420,700	416,800	381,550
Conroe		46,700	46,500	44,350	55,100
Southwest Texas		56,950	55,400	55,400	42,650
Coastal Texas (not including Conroe)		126,900	126,800	127,550	104,650
Total Texas	1,006,800	1,002,800	996,550	987,900	871,150
North Louisiana		23,850	24,000	23,850	27,700
Coastal Louisiana		84,100	84,450	84,450	44,000
Total Louisiana	99,700	107,950	108,450	108,300	71,700
Arkansas	31,000	30,950	33,600	32,950	31,950
Eastern (not incl. Mich.)	96,100	106,300	106,150	103,850	98,350
Michigan	28,100	31,150	28,550	28,950	27,300
Wyoming	35,700	35,600	34,950	35,050	29,950
Montana	9,300	12,250	11,900	12,100	6,650
Colorado	3,500	4,100	3,050	3,350	2,800
Total Rocky Mt. States	48,500	51,950	49,900	50,500	39,400
New Mexico	49,800	48,250	44,750	45,650	41,950
California	473,900	508,200	476,100	484,450	473,000
Total United States	2,460,300	2,538,500	2,388,600	2,447,750	2,311,250

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. 12 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	P. C. Operated				
		Total	P. C.						
East Coast	582	582	100.0	464	79.7	13,172	739	245	12,593
Appalachian	150	140	93.3	90	64.3	1,880	298	45	1,329
Ind., Ill., Ky.	446	422	94.6	311	73.7	7,421	644	70	4,882
Okla., Kans., Mo.	461	386	83.7	251	65.0	4,423	604	530	4,065
Inland Texas	351	167	47.6	95	56.9	1,233	185	465	1,645
Texas Gulf	601	587	97.7	536	91.3	5,412	1,260	175	10,466
La. Gulf	168	162	96.4	117	72.2	1,078	181	----	4,181
No. La.-Ark.	92	77	83.7	48	62.3	197	58	40	460
Rocky Mtn.	96	64	66.7	29	45.3	632	87	55	738
California	848	822	96.9	392	47.7	10,185	806	2,690	66,455
Totals week:									
Jan. 12 1935	3,795	3,409	89.8	2,333	68.4	d45 633	4,862	4,315	106,814
Jan. 5 1935	3,795	3,409	89.8	2,242	65.8	c44,176	4,852	4,440	108,002

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 27,062,000 barrels at refineries and 18,071,000 barrels at bulk terminals, in transit and pipe lines.

World Gold Production Lower in November

The world's output of gold in November is estimated at 2,246,000 ounces, or 74,867 ounces per day as compared with 2,327,000 ounces, or 75,065 ounces per day in October.

Transvaal's production in November was 879,000 ounces, or a 0.8% decline from the preceding month's total. In the United States, including the Philippines, 236,747 ounces of gold were produced; this represented a 19.9% decrease from the October output. The United States production in November consisted of 138,986 ounces received by private smelters and refiners, 96,365 received at the mint and 1,396 contained in ore and base bullion exported. Germany received 2,308,351 ounces from Russia during the first 10 months of 1934, as against 1,888,655 in the calendar year 1933.

Gold production in Canada amounted to 250,000 ounces, compared with 265,076 in October and 241,928 in November 1933. During the 11 months ending November the production was was 2,703,452 ounces, as against 2,700,670 in the same period of 1933.

Demand for Major Non-Ferrous Metals Improves—Foreign Copper Unsettled

"Metal & Mineral Markets" in its issue of Jan. 17 stated that possible action in reference to the "gold clause" case now before the Supreme Court in Washington seemed to have little influence on non-ferrous metals. The price of tin was pushed around quite a bit because of the gyrations in sterling exchange, but prices for the domestic items were easily maintained, with the undertone steady to firm. The volume of business was larger than in recent weeks, particularly in copper. Unfavorable December copper statistics failed to disturb the market. Foreign copper was under some pressure because of disappointment over the slow progress in the preliminary conversations in reference to the control scheme. "Metal & Mineral Markets" further stated:

Copper Trade Better

Demand for copper in the domestic market improved substantially last week. Total sales for the seven-day period exceeded 7,500 tons, reaching the highest level for any week since the middle of last June. The good buying was all the more impressive because of the uncertainty prevailing in connection with the impending ruling of the Supreme Court on the "gold clause." In addition to tne generally satisfactory interest of consumers in the metal, other favorable developments of the week included reports that the business of the brass mills was picking up nicely, and that some interests which had been out of the copper market for the some time were again buying metal. In one direction attention was called to the fact that, if buying continues at about the prevailing rate for the remainder of January, tne book for the month will be sold. Price of the metal continued unchanged at 9c., Valley.

A fair volume of business was also transacted in the foreign markets during the past week, despite further recession in the price level. During the week prices ranged from 6.80c. to 7.05c., c.i.f.

United Verde resumed operations in a moderate way on Jan. 1, employing one furnace at its Clarkdale smelter.

The December copper statistics finally reflected the recent slump in the demand for copper in the domestic market. Stocks in the United States increased about 13,000 tons during the month, whereas the surplus abroad declined 2,500 tons. World stocks of refined copper in the hands of producers at the end of December totaled 494,250 tons, of which 373,250 tons were in North and South America and 121,000 tons elsewhere. In addition to the 373,250 tons owned by first hands, about 101,000 tons of refined copper are held for the account of domestic consumers.

An unofficial summary of the Copper Institute's statistics follows:

	November	December
Production—		
United States mine	20,500	21,500
United States scrap	10,750	11,500
Foreign mine	84,000	83,200
Foreign scrap	5,500	6,200
Totals	120,750	122,400
Shipments, Refined—		
United States	26,500	22,750
Foreign	101,000	91,000
Totals	127,500	113,750
World stocks, refined	483,500	494,250

Lead Buying Expands

Sales of lead for the last week were larger, the total being in excess of 4,800 tons. Though most of the call was for February-shipment metal, a fair quantity of January was specified in the week's purchases. This buying imparted a better tone to the market, and, in some quarters, it was said that should the demand continue, a higher price level seems warranted. Consumers are reported to be about 30% covered against their February requirements. The quotations held at 3.70c., New York, the contract basis of the American Smelting & Refining Co., and 3.55c., St. Louis. Corroders were the largest buyers of lead last week.

Output of primary domestic desilverized lead in 1934 was about 172,300 tons, of soft lead about 102,300 tons, and of desilverized soft lead about 23,000 tons, making a total output from domestic ores of about 297,600 tons of refined lead, according to an advance summary issued by the United States Bureau of Mines. Corresponding figures in 1933 were 151,828 tons of desilverized, 85,578 tons of soft lead, and 22,210 tons of desilverized soft lead, making a total of 259,616 tons.

Zinc Steady

Demand for zinc last week was of moderate proportions, total sales for the calendar week ended Jan. 12 amounting to about 4,000 tons. Price of the metal was unchanged and steady at 3.75c., St. Louis, throughout the seven-day period. Concentrate production in the Tri-State district is holding at about 9,000 tons a week, which factor, pending the development of a substantial increase in demand for the metal, is not encouraging.

United States deliveries (shipments) of zinc to consumers during 1934 totaled 352,367 tons, against 344,001 tons in 1933 and 218,517 tons in 1932. The monthly average for 1934 was 29,364 tons, against 28,667 tons a month in 1933 and 18,210 tons in 1932.

Tin Irregular

The action of sterling exchange held the center of interest in tin last week. On Tuesday, Straits tin in New York was down to 50.30c., but the price advanced from this point on renewed weakness in the dollar. A fair volume of business was reported in tin last week, with the buying well diversified. Tin-plate operations have increased to about 50% of capacity.

Chinese tin, 99%, was quoted nominally as follows: Jan. 10, 50.15c.; 11th, 50.10c.; 12th, 50.10c.; 14th, 49.65c.; 15th, 49.50c.; 16th, 49.75c.

Steel Production Advanced to 49% of Capacity—Ingot Output Rises 4½ Points to Highest Level Since Last June—Motor Car Output Continues to Mount

The "Iron Age," in its issue of Jan. 17, stated that steel production has again increased, ingot output rising from 44½% to 49% of capacity. This rate is the highest since the third week of June 1934, and continues an almost uninterrupted upward trend which began in September. The "Age" further stated:

Pressure from the automobile industry for steel has intensified, and deliveries on a number of finished products are lengthening, some makers of cold-finished sheets being booked solid for four weeks or more. The container industry also is taking more steel, lifting tin plate production from 45% to 60% of capacity. Other expanding outlets for iron and steel are farm implement and tractor manufacturers, sanitary ware makers, refrigerator plants and metal furniture companies.

The current rise in iron and steel output is especially encouraging because it reflects a genuine increase in consumption and has not been caused by artificial influences such as brought about the bulges in output in the second quarter of 1934 and during the summer of 1933. While buyers are undoubtedly watching the labor situation, the strike danger is still too remote to encourage anticipatory buying. All present evidences point to the prompt fabrication and conversion of iron and steel upon delivery; there are as yet no signs of inventory inflation.

Automobile makers are being pushed hard for cars, receiving orders by telephone, telegraph and mail. Demand from the rural sections of the South and West is particularly active. Revised production schedules for January call for well over 300,000 units, with a reasonable certainty that assemblies will at least reach 275,000. For February the industry plans an output of 400,000 cars, which will be the highest total for that month since 1929, when 497,705 units were turned out.

Railroad rail programs are materializing slowly. The Norfolk & Western is expected to close this week for 32,000 tons of rails, and has already bought part of the required track accessories. The Southern Pacific has entered the market for 26,000 tons of rails, while the Louisville & Nashville contemplates buying 25,000 to 30,000 tons. The St. Louis-San Francisco is considering the purchase of 13,000 tons, and the New York Central may buy 20,000 tons.

Structural steel awards of 9,750 tons compare with 28,200 tons a week ago. New projects aggregate 19,700 tons as against 25,950 tons in the previous week. Steel purchases for a Government project, the Tygart River dam, Grafton, W. Va., total 5,200 tons and cover concrete bars, structural steel sheet piling and steel pipe.

Export demand is expanding. A tin plate producer has booked substantial orders for Far Eastern delivery. The Amtorg Trading Corp. is inquiring for 500 tons of cold-rolled strip. Imports of wire products are making themselves felt along our entire seaboard and for some distance inland.

Continued strength in scrap prices at most consuming centers has encouraged steel plants to bring in additional blast furnaces and has prompted foundries to use a larger proportion of pig iron in their mixtures. At Chicago, however, where one steel company is lighting two stacks, prices of heavy melting scrap have suffered a sharp setback. The "Iron Age" composite price for scrap is therefore unchanged this week, despite advances at Pittsburgh and Philadelphia.

Stimulation of new capital issues, as well as refunding operations, by durable goods industries is looked for by the Administration as a sequel of the simplification of registration regulations just announced by the Securities and Exchange Commission. The same end is expected to be promoted by the announced willingness of the Reconstruction Finance Corporation to consider industrial loans for replacement and modernization of plant and equipment.

Steel output has risen five points to 32% at Pittsburgh, seven points to 57% at Chicago, one point to 29% in the Philadelphia district, four points to 60% in the Valleys, two points to 43% at Buffalo, and 10 points to 76% at Detroit. Operations are unchanged at 90% in the Wheeling district, 69% at Cleveland, and 29% in the South.

The "Iron Age" composite prices are unchanged at $17.90 a ton for pig iron and 2.124c. a pound for finished steel. Base prices for cold-rolled sheets may be revised for the second quarter to include extras for drawing.

A revision of steel code regulations No. 9 dealing with fabrication-in-transit privileges, is under consideration.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 15 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. 15 1935, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace and 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. 15 1935, $12.33 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12.33	
One month ago	11 58	
One year ago	11.83	

	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. 14 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 47.5% of the capacity for the current week, compared with 43.4% last week, 34.6% one month ago, and 34.2% one year ago. This represents an increase of 4.1 points, or 9.4%, from the estimate for the week of Jan. 7. 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. 14	47.5%
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. 14, stated:

Up 3 points last week to 45½%, steelworks operations have re-entered the profit zone.

Last year the rate did not reach this point until March, and did not remain above 45% except through the second quarter, when the industry made a rapid, though temporary, financial recovery.

Not only ingot production, but also output of finished steel is strongly upward. Some steel producers booked more finished steel in the first 10 days this month than in all of January last year.

Sheet mill operations have risen to an average of 60%; strip mills close to this figure; tin plate to 50%. The nut and bolt industry is at 45%. Some sheet mills, working at capacity for the automobile industry, are allotting tonnage to their customers, as in 1929. Scrap prices in the Middle West have made another sharp advance, extending a two-month upward trend.

Shortly, with the approach of spring, it will be demonstrated whether demand from the leading consumers outside the automobile industry is to be propped mainly by Government spending; as in 1934, or whether the improvement in fact is strengthening private initiative.

The big farm market for steel products this year is a reflex of Government aid last year. The new $4,000,000,000 Federal public works program presents this difference—it emphasizes relief through work, meaning more material and equipment.

With increasing manufacturing operations, the need for replacing outworn equipment is becoming strong enough to overcome even some of the hesitancy engendered through uncertain Government policies. Many purchases in the current iron and steel markets are for requirements to facilitate production; it is obvious that a fair start on rebuilding the industrial machine will be an important factor in steel demand.

Action of the Steel Labor Board in ordering employee representative elections at Carnegie, Illinois Steel and Youngstown Sheet & Tube plants, the consequent suit filed by the Carnegie employees' association contesting the order, presumably to be followed by similar action by Illinois and Sheet & Tube employees, is not considered evidence of a final break between steel employers and the union labor group. Department of Labor officials continue to negotiate for a truce.

Possibly as a protection against interruptions, automobile manufacturers are bringing strong pressure to bear for steel. Automobile output last week, 59,000, compares with 42,000 in the preceding week. The Ford schedule for this month, 100,000 cars, may fall short of this through inability to obtain sufficient bodies.

Rail tonnage in prospect at this time is far less impressive than in 1934. About 150,000 tons are marked for early award, which the carriers themselves will finance. Southern Pacific is inquiring for 26,740 tons. December domestic freight car purchases, 110, brought the total for the year to 23,829, largest since 1930. Relaying rails have been reduced $1 a ton.

Structural shape awards dropped to 9,291 tons, practically all public work. On some small orders for cast pipe for public projects, scheduled prices were reduced $2 a ton.

Two more blast furnaces have been blown in in the Pittsburgh district; one at Lorain, Ohio. Pig iron shipments in the Middle West this month are 40% ahead of the comparable period in December.

Steelworks operations last week advanced 2 points to 27% at Pittsburgh; 2½ to 26, eastern Pennsylvania; 5 to 33½, Birmingham; 5 to 82, Cleveland; 4 to 84, Wheeling; 3 to 56, Youngstown. Chicago held at 49; Detroit, 59; New England, 68; Buffalo, 39.

Daily average steel ingot production in December, 77,645 gross tons, was 27% over November; total for the month, 1,941,127 tons, up 22%. Output for the year, 25,260,570 tons, was 11.8% above 1933.

"Steel's" iron and steel price composite has advanced 6c. to $32.57, reflecting the rise in scrap. Finished steel index remains $54, while the scrap composite is $12.08, up 37c.

Steel ingot production for the week ended Jan. 14 is placed at nearly 46% of capacity, according to the "Wall Street Journal" of Jan. 16. This compares with 41½% in the previous week, and with 39% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at above 39%, against 36% in the week before and 33% two weeks ago. Leading independents are credited with 51%, compared with 46% in the preceding week and 44½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1934	32½	+1½	29	+1	35	+2
1933	16½	+1	15	+ ½	17	+1
1932	24½	+2½	24	+2	25	+3½
1931	40	+4	44	+1	37	+5
1930	65	+5½	67	+5	64	+6
1929	82½	—1½	85	—1	80	—2
1928	74	+3	78	+3	70	+3
1927	76½	-----	85	-----	68½	-----

Production of Coal Shows Sharp Rise Over Christmas Week

The weekly coal report of the United States Bureau of Mines, Department of the Interior, stated that the total production of bituminous coal during the week ended Jan. 5 is estimated at 7,188,000 net tons, a gain of 978,000 tons, or 15.7%, over the output in Christmas week. Tuesday, New Year's Day, was observed as a holiday in most soft coal fields, the total loadings for the day being approximately 1,230 cars. Production during the first week in January 1934 amounted to 7,005,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 5 is estimated at 1,115,000 net tons, an increase of 207,000 tons, or 22.8%, over the week of Dec. 29. Anthracite production during the week of Jan. 6 1934 amounted to 1,393,000 tons.

During the coal year to Jan. 5 1935 259,954,000 net tons of bituminous coal and 39,779,000 net tons of anthracite were produced. This compares with 259,800,000 tons of bituminous and 38,093,000 tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:

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

	Week Ended—			*Coal Year to Date*		
	Jan. 5 1935 c	*Dec. 29* 1934 d	*Jan. 6* 1934	1934-35	1933-34	1932-33
Bitum. coal a:						
Total period	7,188,000	6,210,000	7,005,000	259,954,000	259,800,000	225,169,000
Daily aver	e1423 000	1,242,000	1,374,000	1,114,000	1,110,000	963,000
Pa. anthra. b:						
Total period	1,115,000	908,000	1,393,000	39,779,000	38,093,000	37,314,000
Daily aver	223,000	181,600	278,600	172,200	164,900	160,800
Beehive coke.						
Total period	14,600	17,400	22,200	610,800	644,600	445,500
Daily aver	2,433	3,480	3,700	2,566	2,708	1,872

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Averaged based on 5.05 working days.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	*Week Ended—*				*December Average* 1923 a
	Dec. 29 1934	*Dec. 22* 1934	*Dec. 30* 1933	*Dec. 31* 1932	
Alabama	135,000	220,000	173,000	153,000	349,000
Arkansas and Oklahoma	66,000	80,000	70,000	48,000	83,000
Colorado	120,000	168,000	131,000	139,000	253,000
Illinois	985,000	1,110,000	992,000	782,000	1,535,000
Indiana	348,000	402,000	357,000	283,000	514,000
Iowa	79,000	95,000	89,000	69,000	121,000
Kansas and Missouri	145,000	155,000	148,000	129,000	159,000
Kentucky—Eastern	430,000	615,000	467,000	426,000	584,000
Western	172,000	220,000	183,000	170,000	204,000
Maryland	30,000	38,000	30,000	30,000	37,000
Montana	58,000	62,000	50,000	48,000	64,000
New Mexico	23,000	28,000	17,000	24,000	56,000
North Dakota	43,000	42,000	50,000	50,000	27,000
Ohio	362,000	498,000	353,000	334,000	599,000
Pennsylvania (bituminous)	1,457,000	1,856,000	d1,702,000	1,302,000	2,818,000
Tennessee	62,000	92,000	61,000	68,000	103,000
Texas	13,000	14,000	9,000	10,000	21,000
Utah	60,000	65,000	55,000	91,000	100,000
Virginia	136,000	196,000	127,000	156,000	193,000
Washington	37,000	42,000	27,000	30,000	57,000
West Virginia—Southern b	1,013,000	1,485,000	1,028,000	1,096,000	1,132,000
Northern c	324,000	505,000	d394,000	325,000	692,000
Wyoming	102,000	119,000	96,000	94,000	173,000
Other States	10,000	11,000	10,000	20,000	26,000
Total bituminous coal	6,210,000	8,118,000	e6,443,000	5,877,000	9,900,000
Pennsylvania anthracite	908,000	1,263,000	950,000	901,000	1,806,000
Total coal	7,118,000	9,381,000	7,393,000	6,778,000	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.

December Anthracite Shipments 5.03% Higher Than a Year Ago

Shipments of anthracite for the month of December 1934, as reported to the Anthracite Institute, amounted to 4,213,647 net tons. This is an increase, as compared with shipments during the preceding month of November, of 612,995 net tons, or 17.02%, and when compared with December 1933, shows an increase of 201,655 net tons, or 5.03%.

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

Month of—	*Dec.* 1934	*Nov.* 1934	*Dec.* 1933	*Nov.* 1933
Reading Co	909,677	817,394	908,961	899,476
Lehigh Valley RR	716,728	628,315	677,329	691,895
Central RR. of New Jersey	326,561	254,267	365,496	332,305
Dela., Lackawanna & Western RR	500,388	416,806	468,972	453,949
Delaware & Hudson RR. Corp	421,471	335,951	452,468	505,446
Pennsylvania RR	542,725	479,992	440,294	475,696
Erie RR	360,148	315,115	345,652	343,535
N. Y., Ont. & Western Ry	244,548	204,298	236,865	221,732
Lehigh & New England RR	191,401	148,514	115,955	174,196
	4,213,647	3,600,652	4,011,992	4,098,230

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. 16, as reported by the Federal Reserve banks, was $2,464,000,000, unchanged from the preceding week and $194,000,000 less than in the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 16 total Reserve bank credit amounted to $2,468,000,000, an increase of $1,000,000 for the Week. Increases of $105,000,000 in member bank reserve balances and $21,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $4,000,000 in Treasury and National bank currency were practically offset by decreases of $38,000,000 in money in circulation and $75,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $15,000,000 in monetary gold stock.

Bills discounted increased $9,000,000 at the Federal Reserve Bank of Chicago, $2,000,000 at the Federal Reserve Bank of New York, and $10,000,000 at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market and United States Government securities.

Beginning With the week ended Oct. 31 1934, theSecretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation 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 dervied from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Jan. 16, in comparison with the preceding week and with the corresponding date last year, will be found on pages 430 and 431.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 16 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 16 1935 $	*Jan.* 9 1935 $	*Jan.* 17 1934 $
Bills discounted	17,000,000	+10,000,000	—84,000,000
Bills bought	6,000,000	----------	—106,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 110,000,000 commitments—Jan. 16)	15,000,000	----------	+15,000,000
Other Reserve bank credit	*	—9,000,000	—1,000,000
Total Reserve bank credit	2,468,000,000	+1,000,000	—178,000,000
Monetary gold stock	8,273,000,000	+15,000,000	+4,238,000,000
Treasury and National bank currency	2,504,000,000	—4,000,000	+202,000,000
Money in circulation	5,382,000,000	—38,000,000	+26,000,000
Member bank reseive balances	4,388,000,000	+105,000,000	+1,600,000,000
Treasury cash and despoits with Federal Reserve banks	3,019,000,000	—75,000,000	+2,612,000,000
Non-member deposits and other Federal Reserve accounts	457,000,000	+21,000,000	+26,000,000

* Less than $500,000.

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 no 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 $658,000,000 on Jan. 16 1935, an increase of $40,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	*Jan.* 16 1935 $	*Jan.* 9 1935 $	*Jan.* 17 1934 $
Loans and investments—total	7,487,000,000	7,332,000,000	6,579,000,000
Loans on securities—total	1,465,000,000	1,415,000,000	1,620,000,000
To brokers and dealers:			
In New York	603,000,000	564,000,000	564,000,000
Outside New York	55,000,000	54,000,000	44,000,000
To others	807,000,000	797,000,000	1,012,000,000
Accept. and commercial paper bought	227,000,000	231,000,000	
Loans on real estate	131,000,000	130,000,000	1,659,000,000
Other loans	1,181,000,000	1,183,000,000	
U. S. Government direct obligations	3,209,000,000	3,127,000,000	2,185,000,000
Obligations fully guaranteed by United States Government	268,000,000	269,000,000	1,115,000,000
Other securities	1,006,000,000	977,000,000	
Reserve with Federal Reserve banks	1,505,000,000	1,527,000,000	846,000,000
Cash in vault	40,000,000	45,000,000	37,000,000
Net demand deposits	6,684,000,000	6,560,000,000	5,335,000,000
Time deposits	609,000,000	605,000,000	696,000,000
Government deposits	731,000,000	731,000,000	224,000,000
Due from banks	73,000,000	71,000,000	74,000,000
Due to banks	1,870,000,000	1,785,000,000	1,221,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments total	1,553,000,000	1,554,000,000	1,303,000,000
Loans on securities—total	234,000,000	231,000,000	280,000,000
To brokers and dealers:			
In New York	26,000,000	27,000,000	17,000,000
Outside New York	29,000,000	24,000,000	30,000,000
To others	179,000,000	180,000,000	233,000,000
Accept. and commercial paper bought	61,000,000	61,000,000	
Loans on real estate	19,000,000	19,000,000	302,000,000
Other loans	212,000,000	211,000,000	
U. S. Government direct obligations	732,000,000	734,000,000	437,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	284,000,000
Other securities	217,000,000	220,000,000	
Reserves with Federal Reserve Bank	476,000,000	452,000,000	324,000,000
Cash in vault	36,000,000	38,000,000	42,000,000
Net demand deposits	1,489,000,000	1,469,000,000	1,117,000,000
Time deposits	382,000,000	383,000,000	337,000,000
Government deposits	46,000,000	46,000,000	28,000,000
Due from banks	179,000,000	179,000,000	182,000,000
Due to banks	459,000,000	449,000,000	294,000,000
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. 9.

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

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Jan. 9 shows decreases for the week of $63,000,000 in total loans and investments and $20,000,000 in net demand deposits and $8,000,000 in Government deposits, and increases of $145,000,000 in reserve balances with Federal Reserve banks and $9,000,000 in time deposits.

Loans on securities to brokers and dealers in New York City declined $27,000,000 at reporting member banks in the New York district and $26,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City declined $5,000,000 in the Boston district and $8,000,000 at all reporting banks; and loans on securities to others declined $7,000,000 in the Atlanta district, $6,000,000 in the New York district and $22,000,000 at all reporting banks. Holdings of acceptances and commercial paper increased $4,000,000 in New York district and at all reporting member banks; real estate loans declined $2,000,000; and "other loans" declined $14,000,000 in the New York district and at all reporting banks.

Holdings of United States Government direct obligations declined $18,000,000 in the Chicago district and $11,000,000 in the St. Louis district, and increased $14,000,000 in the New York district and $6,000,000 in the San Francisco district, all reporting banks showing no change for the week; holdings of obligations fully guaranteed by the United States Government increased $7,000,000 in the Philadelphia district and $5,000,000 at all reporting member banks and declined $8,000,000 in the New York district; and holdings of other securities increased $12,000,000 in the New York district and declined a like amount in the other districts.

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 $1,231,000,000 and net demand, time and Government deposits of $1,399,000,000, compared with $1,255,000,000 and $1,380,000,000, respectively, on Jan. 2.

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. 9 1935, follows:

	Jan. 9 1935	Increase (+) or Decrease (—) Since Jan. 2 1935	Jan. 10 1934
	$	$	$
Loans and investments—total	18,158,000,000	—63,000,000	+1,770,000,000
Loans on securities—total	3,025,000,000	—*56,000,000	—472,000,000
To brokers and dealers:			
In New York	715,000,000	—26,000,000	+62,000,000
Outside New York	161,000,000	—8,000,000	+18,000,000
To others	2,149,000,000	—*22,000,000	—552,000,000
Acceptan. and com. paper bought	440,000,000	+4,000,000	
Loans on real estate	975,000,000	—2,000,000	—159,000,000
Other loans	3,138,000,000	—*14,000,000	
U. S. Govt. direct obligations	7,192,000,000	------------	+1,982,000,000
Obligations fully guaranteed by the United States Government	588,000,000	+5,000,000	+419,000,000
Other securities	2,800,000,000	------------	
Reserve with Fed. Res. banks	3,208,000,000	+145,000,000	+1,225,000,000
Cash in vault	284,000,000	—8,000,000	+36,000,000
Net demand deposits	13,665,000,000	—20,000,000	+2,714,000,000
Time deposits	4,397,000,000	+9,000,000	+54,000,000
Government deposits	1,336,000,000	—8,000,000	+765,000,000
Due from banks	1,706,000,000	—64,000,000	+496,000,000
Due to banks	4,129,000,000	—4,000,000	+1,325,000,000
Borrowings from F. R. banks	------------	------------	—21,000,000

* Jan. 2 figures revised (San Francisco district.

Toronto Stock Exchange Plans to Remove from List Firms Failing to Submit Annual Statements—Action Aimed at Several Mining Companies

The Toronto Stock Exchange, said advices from Toronto, Jan. 16, by the Canadian Press, has decided to take action on a number of mining companies that have failed to comply with Exchange regulations calling for regular financial statements for the benefit of shareholders. The advises stated that recommendation has been made for the delistment of several stocks and a number of others will be given 60 days to satisfy requirements, after which on their failure to do so, they will be scratched from the Exchange listing. The following is also from the advices:

The Exchange requires that each company whose shares are listed shall hold an annual meeting in each year or shall submit direct a financial statement in the customary form or shall forward to all its shareholders in each year a statement of the company's financial condition, certified by an accountant or the company's directors.

A sub-committee of the Exchange has found that 43 mining companies had not held an annual meeting or made a report to their shareholders and a recommendation has been made and approved by the Exchange Managing Committee, that these companies be given 60 days to hold meetings or make reports. The sub-committee also recommended that the stocks of five companies, Aconda, Baldwin, Grandview, McDougall-Segur and Spooner Oils, be delisted for failure to file questionnaires with the Exchange.

The sub-committee was apparently dissatisfied with questionnaires filed by four companies, Buckingham, Capitol Rouyn, Hilltop and Kootenay-Florence, or they recommended that the stocks of these companies be delisted.

Rumors of Formation of New Canadian Exchange by United States Brokers Denied by H. C. Nixon, Ontario Provincial Secretary

A denial by H. C. Nixon, Ontario Provincial Secretary, of reports that application had been made by a group of American brokers for a charter for a new Canadian exchange, is contained in the following Canadian Press advices from Toronto, Jan. 16:

H. C. Nixon, Ontario Provincial Secretary, said to-day no formal application has been made to his department for another stock exchange charter in Toronto. A report yesterday (Jan. 15) said the application was made to the Provincial Secretary by a group of New York brokers who are members of the New York Produce Exchange. Mr. Nixon declined to reveal what the Government's attitude to such an application would be.

Netherlands Court at The Hague Rules Against Validity of Gold Clause in Bonds of Royal Dutch and Batavian Petroleum Companies

The Netherlands Court of Justice at The Hague ruled on Jan. 14 against the validity of the gold clause in bonds of the Royal Dutch Petroleum Co. and the Batavian Petroleum Co. The Court, it is stated, decided that the companies are no longer obligated to fulfill the gold payment clauses of their dollar bonds floated in Amsterdam and New York. United Press advices from The Hague Jan. 14, published in the New York "Sun," had the following to say regarding the decision:

The decision was to the effect that because of the Roosevelt suspension of gold payments, interest on the bonds need not be paid in gold dollars, as stipulated.

The case, brought by the Stockbrokers' Union of Amsterdam, will be appealed to the high court of The Hague.

The case is a direct outgrowth of the American legislation of May 1933, abandoning the gold standard and abrogating the gold clause in bonds. Similar cases are now before the United States Supreme Court.

Bonds in question of the Royal Dutch and the Batavian Petroleum Co. were floated in New York and Amsterdam in March 1930.

They carry a clause to pay principal and interest in "United States gold coin," but the company decided last October that the Roosevelt legislation, abolishing this clause in all loans, foreign and domestic, was mandatory upon the company so far as this loan was concerned.

$31,600,000 *in Bonds*

Bonds in question are $6,600,000 at 4% and $25,000,000 at 4½%. Brokers, realizing that gold was unobtainable, asked an equivalent in present currency.

On the basis of the 69% increase in the price of gold, this request was for $1.69 for each dollar in principal and interest due.

Interest thus far since abrogation of the gold clause has been paid in paper dollars in New York, or in case of Dutch holders, in florins equal to the depreciated dollar.

As Dutch investors had taken a substantial part of the original issue and had subsequently repatriated a further large portion, the company's decision provoked widespread dissatisfaction in the Netherlands. However, its first effect was bullish on the company's shares, since such payment lightened the debt burden.

Bound to Pay Interest

The Amsterdam Stock Exchange, which brought the case up, won when it was submitted to a lower court. The latter ruled that the company was bound to pay interest to Dutch holders in gold, since it had sold part of the original issue to them and had made the interest payable in Amsterdam as well as in New York.

This, in the opinion of the lower court, constituted a definite agreement with Dutch investors which could not be affected by the American legislation. The company promptly appealed to the Court of Justice.

Although the lower court confined itself to the rights of Dutch bondholders, the practical effect of that decision was to cover the American bondholders as well, since the loan was sold in both New York and Amsterdam. If that decision had stood, Americans could at small expense have collected their interest in Amsterdam at its full gold value.

Royal Dutch is not the first European borrower to decide that it came under the American legislation abolishing the gold clause. A number of Italian and German borrowers had previously taken that position.

The present case has been fought purely in the Netherlands domestic courts. No international court was involved.

Further advices (Associated Press) from The Hague Jan. 15 said:

The Amsterdam Stockbrokers' Association, as plaintiff, to-day appealed to the Supreme Court from an Appellate Court decision yesterday giving the Royal Dutch Petroleum Co. and its main operating unit, the Batavian Petroleum Co., the right to meet service on their dollar bonds with depreciated dollars. The Court held that the gold clauses in the bonds concerned gold coin and not gold value.

New Issue of Mortgage Bank Bonds Floated in Germany—First in About Three Years

Stating that measures to revive, or rather to test the possibility of reviving, the German capital market, with the aim ultimately to convert public loans and to consolidate part of the short-term debt, were continued during the week, a wireless message, Jan. 12, from Berlin to the New York "Times" added:

An issue of mortgage bank bonds was successfully undertaken this week, with official permission, after an interruption of about three years in this type of financing. The issue consisted of 4½% bonds sold at a price of 94, which is cheap borrowing in view of the fact that most of the existing mortgage bonds are still carrying 6% and are quoted well below par.

The Boerse believes Dr. Schacht, the Reich's economic dictator, regards the issue merely as an experiment and will not permit other issues to be sold except in special circumstances. Hence this offering has not affected the general bond market, which remains firm.

New German Law Requiring Conversion of Excess Earnings to Government Loans Viewed as Having Material Effect on Chemical Companies

As the chemical industry is foremost among remunerative German industrial groups, German chemical companies are likely to be affected to a considerable degree by a recent law which requires conversion of all earnings above certain levels to Government loans, according to a report from Consul Sydney B. Redecker, Frankfort-on-Main, made public Jan. 10 by the Commerce Department's Chemical Division. These loans, the report states, which are expected to reach 40,000,000 marks per annum, are to be utilized for carrying out public works projects and for other purposes in line with the Government's work creation program for reducing unemployment. It is added that many German chemical companies have continued throughout the depression to make remarkably favorable showings, some paying regular dividends up to 15% on outstanding common stock. The Department's advices also state:

Under the new law, which became effective in December, superseding that enacted in March 1934, for the same purpose, dividends may be paid only up to 6%, with an increase to 8% in those cases where profits in the preceding year were higher. All profits exceeding these levels must be turned over to the German Gold Discount Bank as loans for investment in Government bonds or other State-guaranteed loans. After four years the amounts so invested will be returned to the companies originally purchasing the bonds, it was stated.

The old law of March 1934 was so restricted by its terms that it affected only a few companies, and the yield was small.

Among chemical companies affected by the new law are those producing soaps and other cleaning agents, cyanides, fumigants, pharmaceuticals, wood distillation products, lamp black and pigments. (Current value of reichsmark equals approximately 40c.)

The new law was referred to in our issue of Dec. 8, page 3555.

$580,772,564 Paid to Jan 8 to Farmers Co-operating in AAA Adjustment Programs

Farmers participating in the programs of the Agricultural Adjustment Administration have received a total of $580,772,564 in rental and benefit payments, and payments in connection with exercise of cotton options and the cotton producers' pool, up to Jan. 8 1935, according to the latest tabulation of checks disbursed, it was announced Jan. 11. Total payments, as shown by nearly 9,000,000 checks issued, were as follows by commodities:

Cotton, 1933 program, $112,739,159.
Cotton, 1934 program, $93,803,307.
Exercise of cotton options, $12,175,445.
Cotton option pool, $39,318,288.
Tobacco, 1933 program, $2,051,898.
Tobacco, 1934 program, $16,776,537.
Wheat, 1933 program, $89,189,046.
Wheat, 1934 program, $54,705,861.
Corn-hogs, 1934 program, $159,957,478.
Sugar, 1934 program, $55,541.

State Department Concludes Reciprocal Tariff Agreement with Brazil—Signing Postponed Until After Arrival of Financial Mission

The State Department on Jan. 12 announced the completion of negotiations for a reciprocal trade agreement with Brazil, adding that signing of the pact will be postponed until after the arrival of the Brazilian financial mission due in the United States Jan. 24. The agreement was completed at a conference between Sumner Welles, Assistant Secretary of State, and Oswaldo Aranha, Brazilian Ambassador to Washington. It was believed that some details of exchange arrangements, which it was originally intended to incorporate in the treaty, may be placed in a separate agreement after consultation with the financial commission which will confer with New York bankers regarding Brazilian foreign debt service. Washington advices of Jan. 12 regarding this treaty and other reciprocal agreements said:

Complications relating to exchange which recently arose in Brazil caused a delay in the treaty negotiations, but did not rear an insuperable obstacle. Details of the treaty have not been disclosed, but the understanding is that lower duties are fixed on imports of Brazilian coffee to the United States in exchange for reductions on exports of machinery and certain agricultural products to Brazil.

Reciprocal treaties are approaching completion with Colombia and Haiti, and may be signed soon. Also on the list are treaties with the five Central American republics, on which progress is being made.

France Acts to Abolish Double Taxation—Ratifies Tardieu-Edge Treaty—Regarded as Benefitting Franco-American Trade Relations

The French Chamber of Deputies ratified on Dec. 22 the Tardieu-Edge Treaty abolishing double taxation, after it is noted, a delay of two-and-a-half years, the action it is expected, tending toward the betterment of Franco-American trade relations. Through ratification controversial matters of many years standing and representing a saving estimated at $120,000,000 for American firms, it is stated, are brought to an end.

The action of the French Chamber followed the recommendation of its Finance Committee that the accord between the United States and France be carried out. Associated Press accounts from Paris Dec. 22, said in part:

Criticism that the treaty was less favorable to France than to the United States was overcome by the Committee's decision to ask for supplementary provisions "safeguarding French interests."

Ratifications, which had been urged by Foreign Minister Pierre Laval, came without debate or a record vote. The treaty now goes to the Senate. . . .

Negotiated in 1932 by Ambassador Walter E. Edge and Premier Andre Tardieu the treaty dropped out of sight for two years and finally was placed before the Chamber by Premier Gaston Doumergue in an effort to smooth over the debt-ruffled Franco-American relations.

It represented an important piece of work on the part of former Ambassador Edge. He and Tardieu signed it April 27 1932. Two months later the United States Senate ratified it. When Ambassador Jesse I. Straus took over the Embassy the question still was a problem.

The treaty contains ten articles establishing regulations for taxation of American and French businesses established in the two countries and defines the kinds of revenue for which double taxation is avoided.

Under former French law, branches in this country of American business houses were subject to taxation not only on the profits they made in France but on a part of the profit made by the parent company all over the world. The treaty specifically bases taxation only on the business actually done in France.

That the treaty makers were farsighted is indicated by article three, which says.

Revenues which a business of one of the contracting states draws from exploitation of airships licensed in that state and carrying on transportation between the two countries shall be taxable only in the first state.

Article 7 frees from taxation salaries paid by either of the two governments to its representatives in the other country, as well as war pensions.

United States to Negotiate Reciprocal Trade Agreement with Finland—Hearing Before Committee for Reciprocity Information Fixed for Feb. 11

Secretary of State Hull on Dec. 19 announced plans to negotiate a reciprocal trade agreement with Finland, and fixed Feb. 4 as the date for submission of written statements and Feb. 11 as the date for the presentation of oral arguments before the Committee for Reciprocity Information. This marked the fourteenth country with which the United States has entered into similar negotiations. A State Department announcement regarding plans for an agreement with the Netherlands is referred to elsewhere in this issue of the "Chronicle." A Washington dispatch of Dec. 19 to the New York "Journal of Commerce" outlined the course of United States trade with Finland in recent years as follows:

Giving public notice concerning plans with Finland, Secretary Hull noted that trade between the United States and that Government has declined especially in the amount of exports from the United States. Imports from Finland, he said, have held up fairly well during the depression.

Statistics of the Department of Commerce show that United States exports to Finland in 1929 had a value of $14,760,670, against only $3,458,856 in 1933.

Imports into the United States from Finland in 1929 were valued at $11,225,433, and in 1933, $8,915,533.

Principal exports to Finland from this country have been wheat flour, gasoline, naphtha and other petroleum products; passenger automobiles, raw cotton, lard, bacon, copper rods, cereal foods and prunes.

Cotton Holds Up

The trade of all of these, except raw cotton, declined sharply in value between 1929 and 1933.

Imports from Finland are not of so great a variety and, as would be expected in the case of a country where forests cover 73% of the total area, the Secretary said, consists chiefly of forest products.

Paper and pulp, timber and lumber products account for about 83% of Finland's total exports. In 1929 the United States imported wood pulp from Finland to the value of $7,429,290. This item had fallen in 1933 to $6,486,828.

United States imports of newsprint from Finland in 1929 had a value of $1,564,362, and in 1933, $1,432,964. Imports of calfskins, the next important item, had a value of $491,376 in 1929 and $283,681 in 1933.

Opposition by F. P. Garvan to Reciprocal Agreement That Might Harm Chemical Industries—Testifies at Hearing on Proposed Pact with Switzerland—Watch Manufacturers Also Protest

The development of chemistry and chemical knowledge is not only the basis of all national defense but will eventually end all war, Francis P. Garvan, President of the Chemical Foundatioin, testified on Dec. 17 before the Reciprocal Trade Information Committee, which was considering the negotiation of a reciprocal tariff agreement with Switzerland. Mr. Garvan said that he was opposed to any agreement that might adversely affect the chemical industries. He also represented the Chemical Alliance, the Synthetic Organic Chemical Manufacturers' Association and the Manufacturing Chemists' Association of the United States. Other witnesses who opposed any form of reciprocal tariff agreement represented the American watch industry.

A Washington dispatch of Dec. 17 to the New York "Times" summarized the testimony before the Committee as follows:

T. Albert Potter, President of the Elgin National Watch Co.; Frank Beckwith, President of the Hamilton Watch Co. of Lancaster, Pa., and I. E. Boucher, manager of the Waltham Watch Co. of Waltham, Mass., all expressed fear of ruin of their industry and the disorganization of their highly trained workers if the tariff on watches was lowered.

In spite of present tariff barriers, Swiss manufacturers have supplied not less than 50% of the American market, Mr. Beckwith asserted.

A. M. C. Barnes, counsel of the Jeweled Watch Manufacturers of New York, declared that to stop wholesale smuggling the Government should adopt a rigid import quota and maintain its present schedules.

A. H. Whitehead, President of the New Haven Clock Co., who appeared for the Clock Manufacturers of America, said that Switzerland had copied American clocks with cheap labor and would be able to undersell American factories.

The efficiency of the national defense is determined by the comparative progress of American chemical industries and their ability to draw upon the increasing knowledge of American chemists, Mr. Garvan said.

"The greatest discoveries of science for the advancement of civilization and the cure of disease had been made as a by-product of industrial chemistry," Mr. Garvan said, adding that he feared for the future of the industry if it came under any form of reciprocal trade agreement.

Temporary Suspension By Bank of Brazil of Handling of Drafts—To Be Followed It Is Said By Exchange Readjustment

Temporary suspension of handling "drafts for collection and of importation in foreign money" was announced on Jan. 14 by the Bank of Brazil, said a cablegram on that day from Rio de Janeiro to the New York "Times", which went on to say:

The measure went into effect immediately.

International bankers refrained from comment, deciding to await developments. They did state, however, that the suspension at this time was likely to cause confusion abroad.

It is believed the suspension will last a few days, to be followed by an exchange readjustment, possibly with the Bank of Brazil reducing the free exchange list which now includes all exports except coffee, and incorporating such exports into an official exchange list.

Chamber of Deputies in Chili Passes Bill Providing For Resumption of Service on Foreign Drafts

The Government's bill providing for resumption of service payments on Chile's foreign debts was passed in the Chamber of Deputies on Jan. 17 by a vote of 64 to 43, with two abstentations. Advices to this effect Jan. 17 from Santiago (United Press) as given in the New York "Journal of Commerce" added:

The measure now goes to the Senate for a vote.

America's stake in Chile's foreign debt is in excess of $300,000,000 and comprises Government and Government-guaranteed issues, municipal obligations and corporate loans on which interest payments and sinking fund operations were suspended about three years ago.

Moves toward resumption of the debt service were ascribed to improvement in the nitrate and copper industries, the two principal industries of the republic.

The bill passed by the Chamber of Deputies was originally presented to the Chilean Congress in November. 1934, by President Alessandri. It provides for partial resumption of payments.

Central Bank to Be Formed by Argentina with Capital of 30,000,000 Pesos—Plan Based on Report of Sir Otto Niemeyer of England.

The Argentine Government has decided on the formation of a Central bank. The plan to form the bank was discussed four or five years ago and the Government in November of 1932 invited Sir Otto Niemeyer, British banking authority, to visit Argentina and examine the situation. His recommendation for the creation of a Central bank which followed several months of study of the country's financial, economic and banking situation, was referred to in our issue of April 8 1933, page 2333. The project, it is stated, will follow the main lines of the Niemeyer report with certain modifications based on the experiences of the intervening time. Its main purposes are reported to be as follows:

1. To regulate the quantity of credit and means of payment, adapting them to the real volume of business.
2. To promote liquidity and the good functions of banking.
3. To insure sufficient gold reserves to smooth out the fluctuations in the balances of payments due to exports and movements of capital.
4. To act as financial agent for the Government.

In Buenos Aires advices Jan. 17 it is stated:

Under the new plan, the Banco de la Nacion, which in the absence of a Central Bank had to stop into the breach, will return to its normal functioning as a strict commercial bank. The entire assets and liabilities of the "Caja de Conversion" (conversion office or note issuing department) will be transferred to the Central Bank which will have the privilege of controlling the note issue of the country with the exception of small subsidiary coin.

The gold of the country will be used to offset unfavorable balances and for international trade settlements. At present the gold backing of the note issue is about 44% and it will be maintained at about that figure.

The capital of the bank will be 30,000,000 pesos (about $10,000,000) of which 20,000,000 pesos will be subscribed immediately, one-half by the Government, who will have no voting power, and the other half by various banks throughout the country with a capital of not less than 1,000,000 pesos, who will subscribe on a pro rata basis. Other banks with smaller capital will also be entitled to the facilities of the bank and as soon as they reach the necessary capitalization of 1,000,000 pesos, they will be admitted as shareholders.

The officers of the bank will consist of a President, Vice-President, and 12 directors. The directors will represent, as closely as possible, the elements of the banking community.

Of the 12 directors, foreign banks having branches in Argentina will elect two. These directors cannot be of the same nationality and they will be selected at a conference of the various foreign banks. The Government will appoint the President, Vice-President and one of the directors.

It is considered that one advantage of the Central bank will be the concentration of the reserves of all banks, thus permitting banks to rediscount and increase their cash reserves when the crops have to be moved. Definite provisions are made governing the relations between the Government and the bank, and limitations are placed upon the power of the Government to borrow from the new institution.

There has been much discussion in Argentina about the advisability of establishing a Central bank while the country was off the gold standard, some people contending it would be more prudent to await the stabilization of the pesos. On this point, Sir Otto Niemeyer said there was no reason for delaying the Central bank idea because the country was off the gold standard. On the contrary, he considered that a Central bank was required to coordinate and direct affairs during the transition period and such a bank would provide a powerful instrument for bringing about stable money and be a valuable counsellor for determining when to stabilize and at what rate.

Up to the present, the Argentine banking structure has worked with complete freedom and has been without any regulation whatever. At the same time the country had the unique record of no bank failures throughout the period of the depression, with the exception of one small bank.

Italy Draws for Redemption Credit Consortium for Public Works 7% Secured Gold Bonds—$415,000 to Be Redeemed Through Sinking Fund

J. P. Morgan & Co., fiscal agents of the Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, announced Jan. 14 that $267,000 principal amount of series A bonds, due 1937, and $148,000 principal amount of series B bonds, due 1947, have been drawn by lot for redemption on March 1 1935, through operation of the sinking fund. Payment will be made at par upon presentation of the bonds at the office of the fiscal agents on and after March 1, it was stated.

Funds Remitted for 35% Payment of Feb. 1 Coupons on Greek Government 40-Year 6% Secured Sinking Fund Gold Bonds

Speyer & Co. and the National City Bank of New York, as fiscal agents for the Greek Government 40-Year 6% Secured Sinking Fund Gold Bonds, Stabilization and Refugee Loan of 1928, announced yesterday (Jan. 18) that, in accordance with the agreement between the Greek Government and the League Loans Committee (London), published on Nov. 17, 1933, they have received funds sufficient to pay 35% of the interest due Feb. 1 1935, on the above bonds. Such payment will be made, on or after that date, at the offices of the fiscal agents upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped with the dollar amounts paid and will be returned to the bondholders who should re-attach the same to their bonds.

Argentina to Redeem on March 1 All Outstanding Bonds of 5% Internal Loan of 1909

The Government of the Argentine Nation, through Felipe Espil, Argentine Ambassador, announced yesterday (Jan. 18), that in the exercise of the rights reserved to it the Government elects to, and will, by increase of the sinking fund, redeem at 100 per cent on Mar. 1 1935, all bonds of its 5% internal loan of 1909 then outstanding. Interest on these bonds will cease from the redemption date. It was further announced:

Matured coupons and bonds called for redemption may be presented for payment, at the option of the holder, at Buenos Aires, London, Paris, Berlin or New York, such payments to be effected in currencies of the respective countries. Payment of bonds presented for redemption in New York will be effected at the office of J. P. Morgan & Co. in legal tender currency of the United States or in bank checks or other instruments which pass current at par in New York City as the equivalent of currency, at the rate of 973 United States of America dollars per 1,000 Argentine pesos principal amount of bonds.

New York Stock Exchange Rules on 7½% Bonds, External Loan of 1925, of Porto Alegre (Brazil)

The following rulings on bonds of Porto Alegre, Brazil, by the New York Stock Exchange, were issued through Ashbel Green, Secretary of the Exchange, on Jan. 7:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 7 1935.

Notice having been received that payment of $6.56¼ per $1,000 bond is now being made on surrender of the coupon due Jan. 1 1935 on City of Porto Alegre 40-year 7½% sinking fund gold bonds, external loan of 1925, due 1966:

The Committee on Securities rules that transactions made on and after Jan. 8 1935 shall be settled by delivery of bonds bearing only the Jan. 1 1932 to Jan. 1 1934, inclusive (ex July 1 1934 and Jan. 1 1935), July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

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

ASHBEL GREEN, *Secretary.*

An announcement on the payment of the Jan. 1 interest on the bonds of Porto Alegre, issued by Ladenburg Thalmann & Co., special agents, was given in our issue of Jan. 12, page 233.

Feb. 1 Coupons on Buenos Aires (Argentina) 6½% Sinking Fund Gold Bonds of 1930 to Be Paid in Part

Announcement was made yesterday (Jan. 18) that the Province of Buenos Aires, Argentine Republic, has made available at First of Boston International Corp., 100 Broadway, New York City, for delivery on or after Feb. 1 1935 to holders of 6½% external sinking fund gold bonds of 1930, due Aug. 1 1961, who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933, the sum in cash of $24.98 with respect to each $32.50 coupon, and 12.49 with respect to each $16.25 coupon maturing Feb. 1 1935, together with 5% arrears certificates for the balance remaining unpaid on such coupons. Payment, it is stated, will be made only against the surrender of the substituted coupons due Feb. 1 1935, issued pursuant to the plan and attached to assenting bonds.

Rulings on Three Bond Issues of San Paulo (Brazil) by New York Stock Exchange

Incident to the announcement that San Paulo, Brazil, is paying 20% of the Jan. 1 coupons on bonds of its external loans of 1921 and 1925 and external dollar loan of 1928 (referred to in our issue of Jan. 12, page 232), the New York Stock Exchange adopted several rulings affecting the bonds which were issued as follows on Jan. 7 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 7 1935.

Notice having been received that payment of $8 per $1,000 bond is now being made on surrender of the coupon due Jan. 1 1935 on State of San Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, due 1936:

The Committee on Securities rules that transactions made on and after Jan. 8 1935 shall be settled by delivery of bonds bearing only the July 1 1932 to Jan. 1 1934, inclusive (ex July 1 1934 and Jan. 1 1935), July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

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

Jan. 7 1935.

Notice having been received that payment of $8 per $1,000 bond is now being made on surrender of the coupon due Jan. 1 1935 on State of San Paulo 25-year 8% secured sinking fund gold bonds, external loan of 1925, due 1950:

The Committee on Securities rules that transactions made on and after Jan. 8 1935 shall be settled by delivery of bonds bearing only the July 1 1932 ($32 paid) to Jan. 1 1934, inclusive (ex July 1 1934 and Jan. 1 1935), July 1 1935 and subsequent coupons, unless otherwise agreed to at the time of transaction; and

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

Jan. 7 1935.

Notice having been received that payment of $6 per $1,000 bond is now being made on surrender of the coupon due Jan. 1 1935 on State of San Paulo 40-year 6% sinking fund gold bonds, external dollar loan of 1928 due 1968:

The Committee on Securities rules that transactions made on and after Jan. 8 1935 shall be settled by delivery of bonds bearing only the Jan. 1 1932 to Jan. 1 1934, inclusive (ex July 1 1934 and Jan. 1 1935), July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

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

ASHBEL GREEN, *Secretary.*

Rise In Price of Realty Bonds Noted By Amott, Baker & Co.—Reviving Interest In Real Estate Issues Regarded as Definite Sign of Recovery In Realty Circles

Realty bonds, based on an average of 200 eastern real estate issues selected by Amott, Baker & Co. rose from an average price of $197 per $1,000 bond to $269 per $1,000 bond, an increase of 36.5%, during the year 1934. This, it is stated, compares with an increase of 7.8% in 1934 for all bonds listed on the New York Stock Exchange. It is added:

The closing six weeks of the year accounted for 9.8% of the realty issues' gain. The same group of issues showed an advance of 22.4% during 1933.

The reviving interest in real estate and real estate issues is regarded as a definite sign of recovery in realty circles. The 200 issues include 134 New York issues, 5 Boston, 6 Buffalo, 13 Philadelphia, 10 Pittsburgh and 32 miscellaneous, each of them originally outstanding in the amount of $500,000 or more.

Rules for Registration of New Securities Under Securities Act Simplified by SEC to Stimulate New Capital Financing—New Requirements Embodied in Form A-2

Simplified requirements for the registration of new security issues of "seasoned" corporations were announced on Jan. 14 by the Securities and Exchange Commission, with the issuance of Form A-2, under the Securities Act of 1933.

Joseph P. Kennedy, Chairman of the Commission, estimates that there are at least $3,000,000,000 in securities issues, ready for refunding, that have not been called. Under the new regulations, he said, their issuers can take advantage of the clarification of the Act to begin refinancing at lower interest rates.

Stating that "the charge has been made that the Act has been holding back the flotations," Mr. Kennedy in making public the new requirements said:

This is our answer to our pledge to make less onerous, less expensive and more practical the registration of securities. We have tried this out with the most vociferous opponents of the Securities Act and with accountants. We believe that this form can be filed without unreasonable delay or expense. They feel that there is nothing in it which is unreasonable and will advise their clients to go ahead.

"Though," says Chairman Kennedy, "it [the Commission] has required the information which the Act demands, it has at the same time framed the questions in such a form as will avoid any undue burden of expense and effort to issuers and will minimize the risk of liability to officers and directors." The new regulations define a "seasoned" corporation as one with a three-year record of operations. In the Washington account Jan. 13 to the New York "Journal of Commerce" it is noted:

Registrants are required to state their exact name, address of principal executive offices, the State or other soverign power under which incorporated, and the date of incorporation, and list all subsidiaries and respective percentages of voting power.

They are to outline briefly the general character of the business done and intended to be done and the general development of the business for the preceding five years. They are to state briefly the general character and location of the principal plants and other important units and outline briefly the general effect of all material franchises and concessions held.

In reporting the funded debt, capital stock, securities and other issues guaranteed, and warrants or rights granted by the registrant to subscribe for or to purchase securities of the registrant, the information furnished is to be as of the date of the latest balance sheet and by footnotes any material changes since the date of the balance sheet may be indicated.

Action on Securities

All securities authorized including any to be offered under this registration, are to be set forth under the respective tables. A reference to the financial data will not suffice as an answer to the items, it was said.

In Item 10A, column D of the new form, applicants are required to give the total of capital stock liability, exclusive of paid-in or other surplus, and in item II, a brief statement of the nature of the guarantee, limited to a phrase, such as "guarantee of principal and interest," "guarantee of interest," "guarantee of dividends," or the like. Information need not be set forth as to notes, drafts, bills of exchange or bankers' acceptances having a maturity at the time of issuance of not exceeding one year.

In outlining a description of the securities offered, the Commission decided that it need relate only to such matters as have bearing on the investment value of the security registered and as to which an average prudent investor ought reasonably to be informed before purchasing the security registered.

Mechanics Left Out

Details which are mere mechanics are not to be set forth, it was said.

"What is required," the Commission said, "is such information as will reasonably inform the investor from an investment standpoint, and not from the standpoint of obtaining a full and complete legal description of the rights and duties involved. For example, in the case of conversion rights, only the general character of dilution provisions need be set forth; and in the case of sinking fund provisions only the general method of operating the sinking fund, but not the mechanical details thereof.

"No statement need be made as to any issue, the total amount of which outstanding amounts of less than 5% of the total funded debt outstanding as shown by the registrant's balance sheet, unless additional securities of the same class may be issued under the respective indenture."

Underwriting and Sales

As regards the underwriting and sales to other special parties, the applicant is required to give the name and address of each principal underwriter and the amount underwritten. All such underwriters as are affiliated with the registrant must be identified and the nature of affiliation stated.

If the price to the public is not a fixed price, the method by which it is to be determined shall be set forth. If the answer is "at the market," an estimate shall be made for the purpose of giving the information required. If the price to the public is not a fixed price, the method by which it is to be determined shall be set forth.

Commissions, which must be set forth, include all cash, securities, contracts or anything else of value, paid, to be set aside, or disposed of, or understanding with or for the benefit of any other persons in which any underwriter is interested in connection with the sale of the securities registered.

Filing of Statements

In the filing of financial statements the registrants are permitted, in the case of consolidated statements, that principal of inclusion or exclusion which, in the opinion of its officers, will most clearly exhibit the financial condition and the results of the operations of the registrant and its subsidiaries.

The consolidated balance sheet shall reflect, where practicable, in a footnote or otherwise, the extent to which the equity of the registrant in its unconsolidated subsidiaries has been increased or diminished since the date of acquisition as a result of profits, losses and distributions.

The consolidated profit and loss statement shall show the registrant's proportion of the sum or difference between current earnings or losses and the dividends declared or paid by unconsolidated subsidiaries.

In the same account it is stated:

In the past, business firms have found some of the required information costly to secure and considered much of it as irrelevant to security issuance. For example, the information previously required by the Commission on patents made it necessary for one large steel company to secure, at considerable cost for research, enough material to fill six large books. Under the new regulations, if patents have any bearing on the security issue, they must be described briefly, otherwise they need not be listed.

In its announcement released Jan. 14 regarding the new form the Commission said:

Form A-2 for the registration of new security issues of seasoned corporations under the Securities Act of 1933, designed to provide a more suitable method of protecting the investor but at the same time calculated to eliminate as far as possible needless burdens to new capital financing, has been promulgated by the Securities and Exchange Commission.

The new form will serve the registration requirements of seasoned corporations with a record of operations. It will not be available to ventures of a promotional nature.

The Commission has devoted intensive study to the clarification and simplification of the questions seeking the information required by the Act. The present form has had the benefit of the constructive criticism of lawyers, bankers, accountants, business executives, and persons representing the interest of the investing public, all of whom are familiar with the business and professional problems involved in registration. Every effort has been made to provide a form which, while meeting the strict requirements of the statute, nevertheless offers no serious difficulty to the well-intentioned corporation.

The Commission has drawn upon the experience of the Federal Trade Commission and its own experience under the Act in seeking to eliminate questions which asked for information burdensome and expensive to compile and which did not have commensurate value to the investor. Though it has required the information which the Act demands, it has at the same time framed the questions in such a form as will avoid any undue burden of expense and effort to issuers and will minimize the risk of liability to officers and directors. In this task the Commission has kept in mind as in Form 10 the need of adequate informative data for the protection of investors

Because of the more specific nature of the questions asked and because of the fact that many relatively unimportant questions as to historical details have been eliminated, the burden to officers and directors of registering companies has been materially reduced and at the same time the value of the statement from the investor's viewpoint has been increased.

As a result, the Commission believes that every possible facility and encouragement is being given by this form to established companies desiring to raise new capital in the financial markets. The Commission believes that reputable companies no longer have any justification for hesitating to undertake new issues under the Securities Act.

The Securities Act requires the Commission to obtain certain information from companies which propose to offer new securities for sale to the public in inter-State commerce or through the mails. The purpose of the Act is to afford vital information to prospective investors by requiring the companies to make public the fundamental facts which affect the value of their securities.

The new form lays emphasis on the financial condition and operations of the business within the last three years. With regard to historical information questions are asked but are limited to the pertinent transactions which may have occurred since 1922. Otherwise detailed information is restricted to the past three fiscal years of the operation of the company.

Among the new current information which companies must furnish are consolidated balance sheets and profit and loss statements, which formerly had to be furnished only if the company had prepared them in the past. The Commission feels that in most cases these consolidated statements will tell the real story of the business and should therefore not be left optional with the company.

In drafting the new form, the Commission has recognized that the problem of the "average prudent investor" in appraising the value of securities of corporations which have a past record of operations is quite distinct from his problem in evaluating the securities of new enterprises.

The accounting and financial requirements under Form A-2 have been closely related to those in Form 10, which the Commission recently issued under the Securities Exchange Act of 1934, for listed companies seeking permanent registration on stock exchanges.

The new form is accompanied by an instruction book which specifically defines the scope of the questions, and is designed to simplify the problem of companies in filling out the required information. Contained in the instruction book are precise tables showing the nature of the material which the Commission regards as significant to a comprehensive understanding of the balance sheet items and profit and loss statements.

The Commission believes that the instruction book answers the great majority of the questions which have hitherto required correspondence on the part of issuers preparing registration statements. In addition, the questions required by the Act have been set up in a more orderly, and more integrated manner to facilitate an easy comprehension of the material to be furnished.

A revision of the requirements for the prospectuses with a view to providing a clear, concise and simple document for the protection of prospective purchasers will be available within a few days.

Form 10, mentioned above, was referred to in our issue of Dec. 29, pages 4047-4050. As to the general rules applying to the use of Form A-2 for corporations the Commission in its "Instruction Book" says:

RULE AS TO THE USE OF "FORM A-2 FOR CORPORATIONS"

This form is to be used for registration statements under the Securities Act of 1933 by corporations which file profit and loss statements for three years and which have in the past fifteen years paid dividends upon any class of common stock for at least two consecutive years, except such statements as to which a special form is specifically prescribed.

The form is to be used for all statements, falling within the conditions prescribed, filed on or after Jan. 15 1935, except that Form A-1 may be used for statements for which the rules otherwise permit or prescribe Form A-1, if such statements are filed on or before March 15 1935.

GENERAL RULES AS TO THE FORM

1. Any statement shall be deemed filed on the proper form unless objection to the form is made by the Commission prior to the becoming effective of the statement.

2. The registration statement, including financial statements, exhibits and the prospectus, shall be filed in triplicate. Two extra copies of the prospectus shall be filed. Reference is made to the general Rules and Regulations of the Commission under the Act, permitting the incorporation by reference of Exhibits previously filed.

3. Attention is called to the general Rules and Regulations of the Commission providing for the non-disclosure of portions of material contracts if the Commission determines that disclosure of such portion would impair the value of the contract and would not be necessary for the protection of investors.

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

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

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

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

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

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

9. Information required need be given only in so far as known or reasonably available to the registrant.

If, however, the information required is not reasonably available to the registrant either because the obtaining thereof would involve unreasonable effort or expense or because it rests peculiarly within the knowledge of another person neither controlling, controlled by nor under common control with the registrant, the registrant shall give such information as it possesses or can acquire with reasonable effort, together with the sources thereof. In such case, there shall be included a statement respectively showing either that unreasonable effort or expense would be involved, or indicating the absence of any relationship of control and the result of a request made to such person for the information; and the registrant may include a disclaimer of responsibility for the accuracy or completeness of the information given relating to that required by the particular item.

10. All debits in credit categories and all credits in debit categories shall be set forth in such manner as to be clearly distinguishable both on the original and any photostat made thereof, such as by italics or asterisks. (Purple or red ink should, therefore, not be used.)

11. Except as specifically provided, if any item is inapplicable, or the answer is "none," a statement to such effect is to be made.

DEFINITIONS

Unless the context clearly indicates the contrary, all terms used in these instructions and in the Form have the same meaning as in the Securities Act of 1933, as amended, and in the general Rules and Regulations of the Commission thereunder. In addition, the following definitions apply, unless the context clearly indicates the contrary:

The term "registrant" means the issuer of the securities for which the registration statement is filed.

The terms "director," "principal executive, financial and accounting officer," and "trustee," of any other words indicating the holder of a position or office, include persons performing similar functions.

The term "officer" means a president, vice-president, treasurer, secretary, comptroller, and any other person who performs for an issuer functions corresponding to those performed by the foregoing officers.

The term "control" (including the terms "controlling," "controlled by" and "under common control with") as used herein, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. If in any instance the existence of control is open to reasonable doubt, the registrant may state the material facts pertinent to the possible existence of control, with a disclaimer of any admission of the actual existence of effective control.

The term "affiliate" or "affiliated" refers to a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the registrant.

The term "parent" refers to an affiliate controlling the registrant directly, or indirectly through one or more intermediaries.

The term "subsidiary" refers to an affiliate controlled by the registrant directly, or indirectly through one or more intermediaries.

The term "unit," as applied to securities of any class, means that unit of the class representing the smallest interest in the registrant or property of the registrant or having the smallest par value which is separately transferable by a holder thereof, except that in the case of evidences of indebtedness it means a principal amount of $100.

The term "voting power" refers to the right, other than as affected by events of default, to vote or, by virtue of beneficial ownership of securities or otherwise, to direct votes, for the election of directors.

The term "funded debt" has reference only to indebtedness having a maturity at the time of its creation of more than one year, independent of acceleration.

The term "material," when used herein to qualify a requirement for the furnishing of information as to any subject, limits the information required to such matters as to which an average prudent investor ought reasonably to be informed before purchasing the security registered.

Whenever any fixed period of time in the past is indicated, such period shall be computed from the date of filing of the registration statement.

Whenever words relating to the future are employed, the question relates solely to present intention.

Whenever the word "certified" is used in regard to financial statements, it means certified by an independent public or independent certified public accountant.

The term "principal underwriter" means an underwriter in privity of contract with the issuer of the securities as to which he is underwriter, the term "issuer" having the meaning as given in Sections 2 (4) and 2 (11) of the Act.

The term "charter" includes articles of incorporation, articles of association and any similar document.

The term "amount" used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital stock, and the number of units if relating to any other kind of security.

When, in any table required to be furnished, the words "Title of issue" are used, there shall be given:

(a) In the case of *stock*, the full designation of the class of stock, and, if not included therein, the rate of dividends, if fixed, and whether cumulative or non-cumulative.

(b) In the case of *funded debt*, the full designation of the issue, and, if not included therein, the rate of interest, and the date of maturity. If "Income" bonds, debentures or notes, the word "Income" should be added to the designation. If due serially, a brief indication should be given of the serial maturities, for example, "maturing serially from 1936 to 1940."

(c) In case of any other security, a similar designation.

FORM A-2

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C.

For Corporations

REGISTRATION STATEMENT

Under Securities Act of 1933

(Name of Registrant)

Securities Registered

Title of Issue or Issues	*Amount*

Amount of Filing Fee.
Approximate Date of Proposed Public Offering:
Name and address of person authorized to receive notices and communications from the Securities and Exchange Commission:

The information required to be given under the items hereinbelow set forth is more specifically defined in the "Instruction Book for Form A-2 for Corporations."

The Instruction Book also sets forth requirements as to Financial Statements, Exhibits, Signatures, Consents of Experts and the Prospectus, which are to accompany the registration statement or to be incorporated therein by reference.

CALCULATION OF REGISTRATION FEE

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*
Title of issue, or issues registered	Amount registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of filing fee

ORGANIZATION

1. Exact name of registrant:
2. Address of principal executive offices:
3. The State or other sovereign power under which incorporated, and the date of incorporation:
4. List the following and indicate the respective percentages of voting power as required by the Instructions:
(a) All subsidiaries of the registrant.
(b) All parents of the registrant.

HISTORY AND BUSINESS

5. Outline briefly the general character of the business done and intended to be done by the registrant and its subsidiaries.
6. Outline briefly the general development of the business for the preceding five years.

PROPERTY

7. State briefly the general character and location of the principal plants and other important units of the registrant and its subsidiaries. If any principal plant or important unit is not held in fee, so state and describe how held.
8. Outline briefly the general effect of all material franchises and concessions held by the registrant or its subsidiaries.

CAPITAL SECURITIES AND SECURITIES BEING REGISTERED

9. A. For each issue of authorized Funded Debt of the registrant, furnish the following information:

As of: ________________________

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*	*Col. F*	*Col. G*	*Col. H*	*Col. I*
Title of issue	Amount authorized by indenture	Amount outstanding exclusive of that held in treasury of registrant	Amount outstanding as per balance sheet of registrant	Amount in treasury of registrant	Amount pledged by registrant	Amount owned by subsidiaries of registrant	Amount owned by parents of of registrant	Amount in sinking and other funds of registrant

B. Funded Debt to be offered under this registration:

Col. A	*Col. B*	*Col. C*	*Col. D*
Title of issue	Amount authorized or to be authorized by indentiure	Amount to be offered	Present status

10. A. For each class of authorized Capital Stock of the registrant, furnish the following information:

As of: ________________________

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*	*Col. F*	*Col. G*	*Col. H*	*Col. I*
Title of issue including par, or if no par, stated value, if any	Amount authorized by charter	Amount outstanding exclusive of amount held in treasury	Capital stock liability as per balance sheet	Amount in treasury of registrant	Amount owned by subsidiaries of registrant	Amount owned by parents of registrant	Amount reserved for officers and employees	Amount reserved for options, warrants, conversions and other rights excluding amounts under Col. H

B. Capital Stock to be offered under this registration:

Col. A	*Col. B*	*Col. C*	*Col. D*
Title of issue including par, or if no par, stated value, if any	Amount authorized or to be authorized by charter	Amount to be offered	Present status

11. A. For each class of Securities of Other Issuers Guaranteed by the registrant, furnish the following information:

As of: ________________________

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*	*Col. F*
Name of issuer of securities guaranteed	Title of issue guaranteed, and, if stock, par or, if no par, stated value, if any	Total amount guaranteed	Amount in treasury of registrant	Amount in treasury of issuer of securities guarantteed	Brief statement of nature of guarantee

B. Guarantees to be offered under this registration:

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*
Name of issuer of securities guaranteed	Title of issue guaranteed, and, if stock, par or, if no par, stated value, if any	Amount of guaranteed securities to be offered	Brief statement of nature of guarantee	Present status

12. A. For Warrants or Rights granted by the registrant to subscribe for or purchase securities of the registrant, furnish the followint information: (By a footnote refer to any description of conversion and other option rights contained in the registration statement.)

As of: ________________________

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*	*Col. F*	*Col. G*
Title of issue of securities called for by warrants or rights	Amount of securities called for by each warrant or right	Number of warrants or rights outstanding	Aggregate amount of secuitties called for by warrants or rights outstanding	Date from which warrants or rights are exercisable	Expiration date of warrants or rights	Price at which warrant or right exercisable

B. Warrants to be offered under this registration:

Col. A	*Col. B*	*Col. C*	*Col. D*	*Col. E*	*Col. F*	*Col. G*	*Col. H*
Title of issue of securities called for by warrants or rights	Amount of securities called for by each warrant or right	Number of warrants or rights to be offered	Aggregate amount of securities called for by warrants or rights to be offered	Date from which warrants or rights are exercisable	Expiration date of warrants or rights	Price at which warrant or right exercisable	Present status

13. A. If there is any class of securities of the registrant other than those called for by Items 9A, 10A, 11A, and 12A, outstanding or authorized, set forth information concerning such securities similar to that required for the securities mentioned.

B. If there is any class of securities, other than those called for by Items 9B, 10B, 11B, and 12B, to be offered under this registration, set forth information concerning such securities similar to that required for the securities mentioned.

DESCRIPTION OF SECURITIES

14. Funded Debt, other than that to be offered:

As to each issue, other than that to be offered, set forth in answer to Item 9A, give the title of the issue and furnish the following:

(a) Date of issue.

(b) State the annual amount required for the satisfaction of amortization, sinking fund, redemption and retirement provisions.

(c) Outline briefly the terms of any conversion or voting rights.

(d) State whether secured by any lien, and briefly describe the principal property subjected to such lien.

(e) State whether the respective indenture permits the issuance of further securities, and, if so, state the amount.

(f) If serial, give the plan of serial maturities.

(g) Outline briefly any provisions to maintain any ratio of assets, not to declare dividends, not to secure other issues without securing the particular security, and provisions of a similar character.

(h) If the obligation to pay interest is made dependent upon earnings or other special conditions, outline briefly the provisions applicable thereto.

15. Funded Debt to be Offered:

As to each issue set forth in answer to Item 9B, give the title of the issue and furnish the following:

(a) Date of issue.

(b) Outline briefly the amortization, sinking fund, redemption and retirement provisions, and state the annual amount required for the satisfaction thereof.

(c) Outline briefly the terms of any conversion or voting rights.

(d) State whether secured by any lien, the kind thereof, and briefly describe the property subjected to such lien.

(e) State the priority as to security of the issue registered and briefly state all existing indebtedness secured by liens on the property securing the issue registered, ranking prior to or pari passu with the liens securing the issue registered, and the kind of any such or pari passu liens.

(f) If serial, give the plan of serial maturities.

(g) If additional securities of the same issue may be issued under the respective indenture, state the amount thereof and outline briefly the conditions on which such issue can be made.

(h) State the amount of other securities which may be issued, and, if issued, will as to security rank ahead of, or pari passu with, the issue described.

(i) If substitution of any property securing the issue is permitted, outline briefly the principal provisions permitting such substitution, and state whether or not any notice is required in connection with any such substitution.

(j) If the obligation to pay interest is made dependent upon earnings or other special conditions, outline briefly the provisions applicable thereto.

(k) Name the trustee and state whether the trustee has had a regular course of dealings with the registrant during the past five years. If so, state briefly the nature of such course of dealings.

(l) State the names of all directors and officers of the trustee who are also either (1) directors or officers of the registrant, or (2) directors, officers or partners of any principal underwriter of the securities being registered.

(m) Outline briefly what rights, if any, are given the trustee or the fiscal agent to engage in other transactions with the registrant or to engage in other dealings in regard to the securities registered.

(n) What percentage of security holders is necessary to require the trustee (1) to accelerate the maturity of the security and (2) to enforce the lien thereof? Outline briefly what indemnification the trustee is entitled to require before proceeding to enforce the lien. What percentage of security holders must concur in order to be able to direct the trustee?

(o) Outline briefly any provisions for the modification or amendment of the terms of the security or the indenture relating thereto by holders of part of the issue.

16. Stock, other than that to be offered:

As to each class, other than that to be offered, set forth in answer to Item 10A, give the title of the issue and outline briefly the following:

(a) Dividend rights; (b) limitations in any indentures or other agreements on the payment of dividends; (c) voting rights; (d) liquidation rights; (e) pre-emptive rights; (f) subscription rights; (g) conversion rights; (h) redemption provisions applicable thereto; and (i) liability for further calls.

17. Stock to be Offered:

As to each class set forth in answer to Item 10B, give the title of the issue and furnish the following:

(a) Give the same information as required by Item 16.

(b) State whether any portion of the consideration to be received for the stock to be offered is to be credited to an account other than capital, and, if so, who is to make the allocation? If determined, state to what other account to be credited, and the amount per share.

18. Guarantees:

As to each class of securities of other issuers guaranteed by the registrant, set forth under Item 11A or B, outline briefly the contract of guarantee.

19. Other Securities:

As to each class of securities set forth in answer to Item 13A or B, outline briefly the rights evidenced thereby.

20. Give the name and address of counsel for the registrant and for the principal underwriters who have passed or are to pass upon the legality of the securities registered hereunder.

UNDERWRITING AND SALES TO OTHER SPECIAL PARTIES

The information required by Items 21 through 26 is to be given as to each class of securities registered hereunder:

21. State whether a firm commitment to take the issue has been made and, if so, the amount received or to be received, and within what period.

22. Give the respective name and address of each principal underwriter and the respective amount underwritten. Identify all such underwriters as are affiliated with the registrant, and state the nature of the affiliation.

23. Outline briefly the material provisions of each underwriting contract with a principal underwriter, and each contract made by the registrant or an affiliate thereof agreeing not to sell securities of the same class as those registered during the period of distribution.

24. Give the information required by the following table (estimate, if necessary).

	Price to Public	*Underwriting Discounts or Commissions*	*Proceeds to Registrant*
Total			
Per unit			

25. State briefly the discounts or commissions to be received by sub-underwriters or dealers.

26. List the persons or classes of persons (other than the underwriters as such) to whom securities of any class registered hereunder have been or are to be sold for a consideration varying from that at which the securities are to be sold to the general public, naming such persons or specifying each class, and stating the consideration to be given by each.

PROCEEDS AND THE APPLICATION THEREOF

The information required by Items 27, 28 and 29 is to be given with respect to proceeds to be received, or received within one year, by the registrant from the sale of the securities registered:

27. (a) Total proceeds (estimated, if necessary), after deduction of underwriting discounts or commissinos, but before deduction of other expenses $----------

(b) A reasonably itemized statement of other expenses of the registrant in connection with the sale of the securities.

$----------

(c) Net proceeds after deducting expenses itemized under (b) ----------

28. Furnish a reasonably itemized statement of the approximate amount devoted to each purpose, so far as determinable, for which the net proceeds have been or are to be used.

29. Give the information required below as to any property acquired or to be acquired in whole or in part, directly or indirectly, not in the ordinary course of business, in consideration of any of the securities registered or of all or any part of the proceeds thereof:

(a) General character and location of such property.

(b) The names and addresses of the persons from whom acquired or to be acquired, specifying their relationship to the registrant, if any.

(c) The allocation of the consideration given or to be given in connection with each such acquisition, reasonably itemized.

MANAGEMENT AND CONTROL

30. (a) Names and addresses of all persons who are, or are chosen to become, directors and officers of the registrant. Indicate the office held.

Name *Address* *Office*

(b) State as to each such person named as chosen to become a director or officer whether he has consented thereto.

31. Describe briefly the business experience of the principal executive officers for the last five years.

32. Dates of, parties to, and general effect briefly and concisely stated of all material management and general supervisory contracts now in effect providing for management of, or services to, the registrant.

33. Give the information required below for all persons owning of record or beneficially more than 10% of any class of voting stock of the registrant:

As of:------------------------

Owner of Record Name and Address	*Beneficial Owner (if Known) Name and Address*	*Title of Issue*	*Amount Owned*	*Per Cent of the Class*

34. The following information as to the registrant's securities owned of record or beneficially by each director and officer of the registrant, each underwriter named in ansewr to Item 22, and each security holder named in answer to Item 33.

Name	*Position*	*Securities Owned as of ----------------*		*Securities Owned as of ---------------- (Approximately One Year Previous)*	
		Title of Issue	*Amount*	*Title of Issue*	*Amount*

35. Full particulars as to the nature and extent of any substantial interest of every director, principal executive officer, underwriter named in answer to Item 22, affiliate, and of every security holder named in answer to Item 33, in any property acquired within two years, or proposed to be acquired, not in the ordinary course of business. Include the cost of any such property to any such person.

36. Give the information required below in tabular form concerning the aggregate remuneration paid by the registrant and its subsidiaries, directly or indirectly, to the following persons in all of their capacities.

(a) The name and aggregate remuneration of each director of the registrant.

(b) The name and aggregate remuneration of each of the officers of the registrant receiving the three highest aggregate amounts of remuneration.

(c) The aggregate remuneration of all other officers of the registrant, whatever the amount of the respective remuneration of each; indicate the number of such officers without naming them.

(d) The aggregate remuneration of all employees of the registrant who, respectively, received remuneration from the registrant in excess of $20,000 during the past fiscal year; indicate the number of such employees without naming them.

Name or Number of Persons Not Named	*Capacities in Which Remuneration Was Received*	*Aggregate Remuneration During Registrant's Past Fiscal Year*

37. Give the information required below in tabular form concerning the aggregate remuneration paid by the registrant, directly or indirectly, to any person, other than a director, officer or employee, whose aggregate remuneration from the registrant, in all capacities, exceeded $20,000 during the past fiscal year.

Name	*Capacities in Which Remuneration Was Received from the Registrant*	*Aggregate Remuneration During Registrant's Past Fiscal Year*

RECENT SALES OF SECURITIES BY REGISTRANT

38. For all securities of the registrant sold by the registrant to any persons other than employees within two years, furnish the following information:

(a) Title of issue, and if stock, the par or, if no par, stated value, if any.

(b) Amount sold.

(c) Date of sale.

(d) Aggregate net cash proceeds, or the nature and aggregate amount of any consideration other than cash, received by the registrant.

(e) Names of principal underwriters, if any, indicating any such underwriters as are affiliates of the registrant.

OPTIONS

39. As to any securities subject or to be subject to options to purchase from the registrant, (a) state the amount, with the title of the issue, called for by such options; (b) outline briefly the prices, expiration dates, and other material conditions on which such options may be exercised; (c) give the name and address of each person allotted or to be allotted options calling for more than 5% of the total amount subject to option, and give the amount called for by the options of each such person; and (d) for each such class of options granted within two years state the consideration for the granting thereof.

MISCELLANEOUS

40. Outline briefly the substance of the claims involved in, and state the title of, any material pending legal proceeding to which the registrant or one of its subsidiaries is a party or of which property of the registrant or of one of its subsidiaries is the subject, if such proceeding departs from the ordinary routine litigation incident to the kind of business conducted by the registrant or its subsidiaries, as the case may be; make a similar statement as to any such proceeding known to be contemplated by governmental authorities.

41. Dates of, parties to, and general effect briefly and concisely stated of every material contract not made in the ordinary course of business, to be performed in whole or in part at or after the filing of the registration statement or made not more than two years before such filing. Only such contracts need be set forth as to which the registrant or a subsidiary of the registrant is a party or has succeeded to a party by assumption, assignment or otherwise, or has a beneficial interest.

42. Briefly describe any material patent, material patent right, or material contract for a patent right, if the proceeds of the security registered are to be used for the particular purpose of acquiring or developing such patent, patent right, or contract for a patent right.

43. With respect to each denial by a governmental regulatory body, in a proceeding to which the registrant or a principal underwriter was a party or received notice, affecting the right to sell securities issued by the registrant, set forth briefly the grounds and terms of the denial, and any subsequent modification thereof.

44. If any expert named in the registration statement as having prepared or certified any part of the statement (a) has any interest of a substantial nature in the registrant or any affiliate thereof or is to receive any such interest as a payment for such statement, or (b) is an officer or employee of the registrant or any affiliate thereof, or (c) has been employed upon a contingent basis; furnish a brief statement of the nature of such interest, office, employment or contingent basis.

HISTORICAL FINANCIAL INFORMATION

45. Furnish the information required below as to the respective captions on the registrant's balance sheet, the balance sheet of the registrant and its subsidiaries consolidated, and each individual or group balance sheet required to be furnished for unconsolidated subsidiaries:

(a) If, since Jan. 1 1922, there have been any increases or decreases in Investments, in Property, Plant and Equipment, or in Intangible Assets, resulting from substantially revaluing such assets, state:

(i) In what year or years such revaluations were made.

(ii) The amounts of such write-ups or write-downs, and the accounts affected, including the contra entry or entries.

(iii) If in connection with such revaluations any adjustments were made in related reserve accounts, state the accounts and amounts with explanations.

(b) If, since Jan. 1 1922, there have been restatements of Capital Stock, state the amounts of such restatements, and the contra entries. If, since Jan. 1 1922, there has been an original issue of Capital Stock any part of the proceeds of which was credited to surplus, state such amount.

(c) If, since Jan. 1 1922, any substantial amount or amounts of Bond Discount and Expense, on issues still outstanding, have been written off earlier than as required under any periodic amortization plan, give the following information: (a) Title of issue; (b) date of such write-off; (c) amount written off; (d) to what account charged.

46. Give the names of any independent public or independent certified public accountants who have certified financial statements for the registrant since Jan. 1 1922.

This registration statement comprises:

(1) The registration statement proper, containing pages numbered ------ to ------ consecutive, and insert pages numbered --------------.

(2) The following financial statements and schedules:

(3) The following exhibits:

(4) The prospectus, consisting of ---------- pages.

SIGNATURES

(a) Of the Issuer.

In pursuance of the requirements of the Securities Act of 1933, the registrant, --, a corporation organized and existing under the laws of --------------------, has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the City of ----------- and State of ---------------- on the ----------- day of ------------, 19----.

By ------------------------------
(Title)

By ------------------------------
(Title)

(SEAL)

Attest:

(Title)

(b) Of the Principal Executive Officer or Officers, the Principal Financial Officer and the Comptroller or Principal Accounting Officer:

In pursuance of the Securities Act of 1933, the undersigned have signed the within registration statement on the respective dates set beside their names.

(i) Principal executive officer or officers:

------------------	------------------ (Title)	------------------ (Date)
------------------	------------------ (Title)	------------------ (Date)
------------------	------------------ (Title)	------------------ (Date)

(ii) Principal financial officer:

------------------	------------------ (Title)	------------------ (Date)

(iii) Comptroller or principal accounting officer:

------------------	------------------ (Title)	------------------ (Date)

(c) Of the Directors:

In pursuance of the Securities Act of 1933, the undersigned have signed the within registration statement on the respective dates set beside their names.

------------------	------------------ (Date)
------------------	------------------ (Date)
------------------	------------------ (Date)
------------------	------------------ (Date)
------------------	------------------ (Date)
------------------	------------------ (Date)

(d) Of the Duly Authorized Representative in the United States:

In pursuance of the Securities Act of 1933, the undersigned has signed the within egistration statement on the ----------- day of ---------------, 19---.

CONSENTS OF EXPERTS

Interpretations of Rules of SEC by James M. Landis—Describes Form A-2 as "Distinct Advance" over Form A-1—Form 10 Termed "Basic Form"—Disapproves Private Sales of Securities by Large Corporations—Court Proceedings on Gold Clause Viewed as Delaying New Security Offerings

The new forms recently issued by the Securities and Exchange Commission, and the requirements incident thereto, were discussed on Jan. 14 by Dr. James M. Landis, a member of the Commission, before the New York State Society of Certified Public Accountants. The newest of these forms, A-2 (to which detailed reference is made in another item in this issue of our paper), was described by Dr. Landis as "a distinct advance over the early Form A-1." "Form 10," said Dr. Landis, "can be regarded as the basic form." "Form A-2," he went on to say, "has been modeled upon it, deviating only where the need for providing different and additional information for new security issues has called for such change." The meeting at which Dr. Landis spoke was held at the Waldorf-Astoria, in New York, and at the conclusion of his address he undertook to answer questions which were submitted to him. As to these queries and his replies, the New York "Journal of Commerce" had the following to say:

Dr. Landis stated, in answer to a question after his address, that the hesitation of finance and business pending the decision of the Supreme Court on the gold clause would be most likely to delay any new security offerings, regardless of the opinion of executives and bankers as to the feasibility of complying with the new Form A-2.

Sees Liability Cut

A difference of opinion among those present was voiced on the question of liabilities under the Act. Dr. Landis, supported by several leading accountants, held that the liability of officers and directors of issuing corporations are reduced almost directly in the ratio that the amount of data required is reduced by use of the new form. Others, including bankers and attorneys, gave it as their view that Congressional action to lighten the liabilities provided in the law will be necessary before there is a wide upturn in new financing.

That there is much financing to be done was indicated by bankers present. Dr. Landis said he thought that the amount apparently required by maturities during a 15-month period, into which business has now progressed, is about $1,500,000,000.

Hits Private Sales

Dr. Landis stated that the Commission is definitely opposed to private offerings of securities, and remarked that there is no longer any need for "that type of offering" since Form A-2 has been made public. The buyer of such securities, he said, need be the subject of no worry. He deplored the loss of investment opportunities for investors.

Dr. Landis also made it clear that corporations wishing to register new security issues are free to come to Washington before filing the papers in order to secure the benefit of the Commission's advice, and stated that in many cases advantage has been taken of this welcome. He said that a few unusual situations had been cleared up by this method of procedure.

Annual Reports

To still another question Dr. Landis answered that the Securities and Exchange Commission has nothing to do with the reports companies make to their stockholders, and that there is no Federal liability attaching to those reports. He said the delay in making annual reports this year will probably be due to the desire of the companies to have the figures conform to those to be made in permanent registration statements on Form 10, to be made by July 1.

In his address Dr. Landis spoke, in part, as follows:

My subject, as it has been announced to you, is the recent regulations promulgated by the Securities and Exchange Commission dealing with the character of the reports that corporations shall file as a condition either to their issues being registered on a national securities exchange or as a condition precedent to the issuance and distribution of new securities. As you know, the Securities Exchange Act of 1934 empowers the Commission to prescribe the type of listing requirements that shall govern on the various stock exchanges of this country. These listing requirements are to become effective on July 1 of this year, supplanting the temporary scheme for listing which was introduced last October. The first series of these requirements was promulgated a few days before Christmas and is known as Form 10, which is to be used for all corporations whose securities are now listed on an exchange with certain specified exceptions, such as railroads, banks, insurance companies, foreign corporate bonds and the like. The second series, promulgated last Saturday under the Securities Act, is known as Form A-2, and is the form to be filed by all corporations which have earnings records for at least three years and have paid dividends on their common stock for two consecutive years during the past 15 years.

Form 10

First let me discuss Form 10, the form to be filed by corporations wishing to have the status of their securities now listed on the stock exchanges continued after July 1 of this year. Let me make clear at the outset that the mechanical regulations as to the manner of filing this form have not yet been promulgated. It seemed wise to the Commission not to defer the publication of this form until all these mechanical details could be thoroughly canvassed. So the form itself was promulgated in order that corporation executives and accountants could, before the end of the year, have an adequate conception of the nature of the information that would be required. Because of this fact—the absence of these mechanical requirements—it is impossible for me now definitely to answer certain questions that I find are commonly asked. Such questions, for example, as, what procedure will be required in the case of corporations whose fiscal year ended before Dec. 31 1934, and thus have already issued their statements in a different form than is now required? Or such a question, as to when deviations in substance from the Commission's requirements as are demanded by the very nature of the business, will be permitted? Or the question, as to what requirements the Commission will adopt with reference to quarterly statements or subsequent annual reports? These questions are still to be determined; but I can assure you that they will be determined shortly in a sensible and practical manner.

Form 10 can be regarded as the basic form. The new Form A-2 has been modeled upon it, deviating only where the need for providing different and additional information for new security issues has called for such change. The later forms will in all likelihood follow the same principle of basing themselves on Form 10. The problem raised by prescribing a form such as this is, of course, that of bringing to the investing public adequate information as to the nature and the record of securities now listed on the exchanges. The task was to accomplish this result and at the same time to make no demands either from a standpoint of difficulty or of expense to which any corporation which held itself out for public investment could reasonably object. . . .

Form 10 may appropriately be considered as consisting of two parts. The one consists of financial data that the registering corporation is called upon to furnish; the other consists of information of a non-financial nature bearing upon the security being registered and absolutely essential to any determination of its investment merit. A brief glance at these non-financial questions, 33 in number, will illustrate the character of the material called for. First, a number of simple questions go to the organization of the registering corporation and of the system of which it may be an integral part. Next follow a series of questions which outline the capital structure of the corporation, calling for its authorized and outstanding funded debt; the debt structure of its subsidiaries; the authorized, issued and outstanding capital stock of the registering corporation; the amount of securities of other corporations that it may have guaranteed, and its position with reference to outstanding warrants and rights. Then follow a series of questions directed towards getting an adequate description of the actual securities being registered, so that there should be a succinct statement of those matters relating to these securities of which any investor should be aware, such as conversion and redemption rights, interest or dividend rates, underlying collateral, substitution rights, and the like. An effort to keep these restrictions brief and confined to elemental facts relating to the issue being registered has been made in these questions. To afford those investors who seek more detailed and thorough knowledge of such matters, the Commission instead of calling for a more expanded description has instead merely requested the filing of certain exhibits, such as underlying indentures or other constituent instruments defining the rights of the security holder. This is a desirable procedure, for it relieves the corporation of the difficult burden of summarizing the provisions of complex instruments already presumably free from surplusage and unnecessary prolixity, but at the same time it affords the inquisitive investor such evidence as will best inform him as to the nature of his rights.

Control and Management

There follows a question seeking information as to the recent financing that the corporation may have undertaken which from the investing standpoint is one effective means of checking upon the general credit standing of the corporation. Finally, a series of questions relate to the control and management of the corporation. Large stockholding interests are asked to be stated. The general cost of executive management is required, and, in order to bring the light of publicity to bear upon the larger salaries, those payable to directors and to the three highest executives are specifically required to be stated. At the same time, however, a decent respect for the confidential character of salaries is preserved by asking by name only for those which may generally be presumed to be above any question as to the need for non-disclosure from the purely managerial standpoint. Material management, engineering and supervisory contracts, which have been so unfortunately abused in recent years in some enterprises are also required to be disclosed. Finally, one question directs itself towards such stock options as may be outstanding and thus may materially affect the trading position of the securities on an exchange. The questions contained in the form are supplemented by instructions, which seek to amplify the nature of the question with the hope thereby of getting more exactitude in the answers. Throughout, the instructions insist upon brevity in the answers and by such devices as cross-referencing and permitting certain portions of the exhibit to be incorporated by reference, make brevity easy of achievement. We, as well as the investor, are weary of the illuminous answers that we have too often received. Neither fear of liability nor adequate investment description of the security demands this bulk and essentially confusing prolexity. We are now opening a means for brief, simple, inexpensive descriptions, and we shall use our powers to their full to the end of securing that ready intelligibility that the wide investing public rightly demands.

Financial Data

I turn now to the second portion of the form, that portion which calls for financial data. Here, as distinguished from the forms earlier promulgated, flexibility is the rule. Let me illustrate this specifically. We require the latest balance sheet and the latest profit and loss statement, but though we set forth an illustrative form, we specifically permit the furnishing of these financial statements in any other form that will be as comprehensive and as adequate. We set forth certain accounting terminology and accounting classifications, but we permit the use of other generally accepted terms and classifications. We call for consolidated balance sheets and consolidated profit and loss statements, but we do not insist that all subsidiaries shall be consolidated; instead, we ask for the adoption of such a principle of inclusion and exclusion as will, in the opinion of the officers of the corporation, best exhibit the financial condition of the registrant, and in lieu of complete consolidation the submission of separate financial statements as to those subsidiaries that the registrant has chosen to exclude. We do not prescribe the form of the auditor's certificate; instead, we ask for a certificate that shall be illuminating both as to the scope of the audit and the quality of the accounting principles employed by the registrant. Or, again, in dealing with such a problem as the annual charges for maintenance and repairs, and depreciation and amortization, we do not disturb the integrity of such an item as the cost of goods sold, where these charges, under the accounting procedures practiced by a particular registrant, may be embraced within such an item. These, and other examples, are illustrative of the principle of flexibility employed in this portion of the form.

The general requirement is for financial statements covering the fiscal year ending last December or any date subsequent thereto which may be the closing period of a registrant's fiscal year. Why, it may be asked, do we not go beyond this and demand either balance sheets or profit and loss statements for several years back, especially in view of the fact that our supporting schedules with reference to such accounts as the property account and the investment account permit the accountant to take as his opening balance the closing balance of the prior fiscal year? To this there are several answers. In the first place, it must always be remembered that we are dealing with companies whose securities are already listed on the exchanges, and who consequently have already met the listing requirements of the exchanges and have in accordance with these requirements been reporting more or less adequately to the exchanges and to their stockholders during the past years. Furthermore, for the same reason, the securities are themselves seasoned in the sense that they have been before the public for many years and have recently passed through a period which has generally tried them so as to make apparent these historical and congenital weaknesses. In the second place, the emphasis from the investment standpoint, as distinguished, for example, from the standpoint of rate regulation, is placed by the form primarily upon present earnings rather than past history. Thus, actual earnings, as such, and current position are stressed as contradistinguished from the ratio of earnings to actual investment. In the third place, with this same viewpoint dominating these regulations, there is the recognition that past accounting practices may effect the integrity of present reported earnings. With this in mind, the regulations require a survey of certain outstanding practices which may have occurred during the past decade and which in all probability are still reflected in present reported earnings. Thus, substantial revaluations that may have been made in such specific accounts as the investment account, the property account, and the intangible asset account, are required to be stated together with the contra entries that will indicate the disposition of the amount added or deducted from the balance sheet by such write-ups or write-downs. Again, any amount that may have been released from the capital stock account either by the device of paid-in surplus or by restatement of capital stock is to be fully accounted for. Thirdly, a specific finger is put upon the too frequent and pernicious practice of writing off debt discount and expense rather than amortizing it over the period of the debt to which it relates, a practice which patently distorts the earnings statement and whose significance too often escapes even the vigilant investor. By this method, which avoids at the same time the difficult task of actually auditing surplus over this period, the great weaknesses which may exist in that account are disclosed. Now let me turn for a moment to the general balance sheet and profit and loss requirements. Examination of the various items will disclose in no instance, I believe, any case where there is demand for figures that the great majority of corporations do not already possess but may not have made generally available to their stockholders. To discuss these individual items at length is beyond the present scope of this talk, but a few general features deserve some comment. The first may be summed up in the phrase that current assets shall be truly current. No longer is it permissible to include among marketable securities, securities which do not truly meet that generally accepted criterion, and, at whatever figure these may be carried at in the balance sheets, their value on the basis of current market quotations must also be shown. Furthermore, a breakdown of this item is required when, as in a few corporations, it represents a substantial portion of the total assets of the company. Again, current assets, if they consist of amounts due from subsidiaries or affiliates, or to be shown as such, and, in any event, are not to be treated as current assets unless the net current position of the subsidiary or affiliate justifies this treatment.

Gross Sales and Cost of Goods Sold

A second feature of the financial statements is the insistence in the profit and loss statement upon gross sales and cost of goods sold. The importance of these figures to the investor are self-evident. Indeed, no other figures in the financial statements can, perhaps, rank in equal importance with them. Obviously the Commission is justified in calling for them. At the same time, it is to be recognized that in unusual circumstances non-disclosure of these items may, perhaps, be justified, due to the extraordinary competitive nature of the enterprise in which the corporation may be engaged. Fortunately, from the standpoint of the investor, hesitancy on the part of corporations to the disclosure of these and other matters is not general. A recognition that the corporation, as a trustee of other people's money, owes a general duty of disclosure to its beneficiaries is not something that the Commission need exercise the power of government generally to enforce. Indeed, by observation and my contacts lead me to the conclusion that this is a doctrine whose acceptance is more general than otherwise, and whose further acceptance needs only the encouragement and protection of government rather than the exercise of its power.

Confidential Treatment of Material Required

A word as to the matter of confidential treatment of material that may be required to be furnished. In promulgating general requirements, it is inevitable that some individualization of treatment must find its place in the administration of these requirements. The Act itself recognizes this by providing means for confidential treatment of certain material whose disclosure in a particular instance may damage rather than benefit the investor. The mechanism provided gives the corporation not only the right to request such confidential treatment, but requires the Commission to give the protesting corporation the benefit of a hearing. What one would hope as a matter of administration will take place is that such requests will not be made without an accompanying informal but adequate presentation of the reasons that underlie such a request, and that the hearing will be demanded only in the very significant cases.

Many questions have been asked of us as to the relationship of these reports and the annual report made by the corporation to its stockholders. To put the general question more concretely, must the annual stockholders' report for any reason be identical with such reports as may be required to be filed with the exchanges and with the Commission? To answer this question, let me first analyze it. Form 10 is the form which is to be filed as of the time that permanent registration is sought. It need only be filed once. But the Commission is required to call for annual reports which, in general, shall keep current the information filed in response to Form 10. The Commission may also, at its discretion, call for quarterly reports. But the Commission possesses these powers only with reference to the reports furnished to itself and to its exchanges; it possesses no express power as to the content or nature of the reports sent to stockholders. There is one way that the Commission might, however, affect the content of the stockholders' reports. This is by requiring that these reports should be filed with it, thus attaching to these reports the general statutory liabilities created by the Act. This requirement has not, however, been imposed. Even if it were imposed, nothing would prevent reasonable and non-misleading condensation of the financial statements filed with the Commission. But with no such requirement in existence, the content and character of these reports from a legal standpoint is governed only by common law liabilities. As a practical matter, one knows that major differences between the reports filed with the Commission and those sent to stockholders will not occur; but again, as a practical matter, one hopes that a reasonable degree of condensation will take place. The analytical stockholder will always still have easily available the degree of elaboration that can be found in the reports filed with the Commission and the exchanges, reports that under the law are accessible at all reasonable times to any inquirer.

Form A-2

Let me now leave Form 10 for the moment and turn to Form A-2, the recently promulgated form under the Securities Act governing new security issues. . . . However adequate its requirements may be to deal with the promotional venture—the corporation with no history—for the seasoned corporation its requirements, though occasionally illuminating, imposed burdens and difficulties incommensurate with the value of these facts to the investor. It is, of course, impossible to get every fact that may have investment merit before a prospective purchaser, and, however close one may come to such a goal in an individual case, to do it in a generalized fashion—the way in which the law of necessity must operate—is much more difficult. For example, the answer to one question may be of vital importance in the hundredth case, but have no significance in the 99 cases where, nevertheless, the task of getting together the information involves both difficulty and expense. Thus, again, one is faced with a problem of basing generalizations upon nice and experienced judgments.

Form A-2, as I said before, is modeled after Form 10. This very fact gives the corporation whose securities are listed a great advantage over the unlisted corporations, and rightly so, for the corporation that in the past has been dealing openly with its bondholders and stockholders should by that very fact be entitled to seek in the same open fashion new bondholders and new stockholders. This synchronization of these two forms means in substance that the task of the listed corporation in filing a registration statement under the Securities Act is, in essence, simple. The task of the unlisted corporation, contrariwise, is proportionately more difficult as its practices vary from the listing requirements described under the Securities Exchange Act.

I can illustrate this thesis best by briefly comparing the two forms. In the non-financial data called upon to be furnished these are the chief additional features required to be stated:

1. A succinct statement of the franchise position of the registering corporation—obviously, in those businesses where franchises are the legal foundation of their privilege to operate or of the monopoly they enjoy, a vital investment fact.
2. A more detailed description of the nature of the funded debt that ranks either prior to or upon an equality with the security being offered.
3. A more detailed description of the security being offered, requiring, besides such matters called for under Form 10, additional data such as, for example, a brief description of what obligations rest upon the trustee in event of default and what rights accrue to the bondholder upon the occurrence of the same contingency.

4. An analysis of the underwriting of the issue being offered, including a definite disclosure of the underwriting spread or commission, as well as a disclosure of all preferred lists.

5. A statement with a reasonable degree of itemization as to the use to which the corporation is planning to apply the proceeds to be derived from the issue.

6. A statement as to the business experience of the corporation's chief executive officers, and of their major transactions with the corporation during the past few years.

7. A statement concerning pending litigation which may substantially threaten the financial position of the registrant.

8. A statement, carefully exact and limited, as to unexecuted and recent material contracts and as to material patents. A word as to this requirement, because from the standpoint of difficulty and expense to the corporation, the changes from the old form are of great consequence. As distinguished from the earlier requirement, which called simply for material contracts not in the ordinary course of business, the new requirement delimits by definite and exact standards those contracts which for the purposes of registration are deemed to be material and are deemed not to have been made in the oridnary course of business. Similarly, the treatment of material patents is such that those patents only need be mentioned which from an investment standpoint are of particular significance, because the proceeds of the issue are to be used for their development. Furthermore, they are to be described in a general and not in a highly technical manner so that the relationship of these patent rights to the security being offered shall be succinctly set forth.

These are the prime differences in that portion of A-2 that does not comprehend the financial data. The other portion of A-2, that concerns itself with financial statement, differs primarily from Form 10 in only one respect, and that is the requirement for profit and loss statements covering three years rather than one. Of the absolute necessity for this requirement there can be no doubt, for to purchasers of new securities and earnings record over a period of years is, of course, essential. This change naturally brings some minor changes with it, such as slight adjustments in the supporting schedules, which will incorporate in these schedules such fact as the three-year audit of income readily brings out. Similarly, a survey of the dividend record over this period is required and other like matters. With regard to the historical financial information, for the reasons that I advanced earlier, the requirements are the same; that is, a survey of certain specified accounts and certain specified practices, going back, however, to 1922, rather than merely to 1925, avoiding as Form 10 does the necessity for actual auditing over these past years but at the same time bringing about the disclosure of those practices whose effect upon income is still present.

Form A-2 is, I believe, a distinct advance over the early Form A-1. Not only does it very materially lighten the difficulties and expense that were entailed by meeting the earlier requirements, but it also furnishes the investor with more valuable and more current information. This, I feel sure, is bound to result both in a more informative and less cumbersome prospectus, and very much less hesitancy on the part of business executives and accountants in accepting the obligations of the Securities Act.

The work of getting out these two forms has been in preparation for many months. Indeed, some portion of that work even antidated the Securities and Exchange Commission. But these efforts, from our standpoint, will have, I believe, broken the back of the general problem though not, I trust, of our loyal staff and our hard-working accounting friends. Other forms to meet the special situations still unprovided for are already on the way and will shortly be launched. In this final effort, I feel sure that we can count upon your continued earnest co-operation, so that you will then feel as you should now rightly feel, as participants in this truly democratic and joint process of government. You will still be more than welcomed at Washington for both your help, your criticisms and your inquiries.

I say advisedly, more than welcomed. For here, in order to don the role of a true Government executive, I must make my only little threat, which is that you must for your own good come when we need you. Indeed, we need you as you need us—we to make government rightly respond to the desires to those who have the desire, the ability and the experience to help us in attaining the objectives of candor, honesty and integrity in corporate finances, objectives that are common to all of us. Correlatively, you need us to help you buttress with our strength your constant efforts in the same direction for more adequate and informative corporate accounting, efforts which already have and will assuredly continue to make your profession capable of fulfilling the high possession of trust that our modern corporate civilization demands that it assume.

SEC Announces Action on Various Registration Applications—Denies Unlisted Privileges to Several Real Estate Issues

The Securities and Exchange Commission, in an announcement made public Jan. 16, listed its approval of a number of registration applications, including voting trust certificates to deal in the common stock of the Columbia Pictures Corp., various securities of the Rhine-Westphalia Electric Power Corp. and general mortgage 4½% bonds of the Chicago & North Western Ry. Co. The SEC denied the application of the New York Real Estate Securities Exchange, Inc., for admission of several securities to unlisted trading privileges. The Commission's announcement read in part as follows:

The SEC has ordered effective the application of Harry Cohn, Attilio H. Giannini and Jack Cohn, as voting trustees, for the registration on the New York Stock Exchange of 5,023 voting trust certificates of a voting trust to hold and deal with the common stock of the Columbia Pictures Corp. The registration is to become effective upon the notice to the Exchange of the issuance of the certificates.

The Commission has also ordered effective the registration on the New York Stock Exchange of the following securities of the Rhine-Westphalia Electric Power Corp.: $7,482,000 of direct mortgage gold bonds 7% series of 1925 due 1950, $12,737,500 of direct mortgage gold bonds 6% series of 1927 due 1952; $17,164,500 of consolidated mortgage gold bonds 6% series of 1928 due 1953, and $17,100,000 of consolidated mortgage gold bonds 6% series of 1930 due 1955.

The Commission has also ordered effective the application for registration on the New York Stock Exchange of $2,214,000 general mortgage 4½% bonds due Nov. 1 1987, of the Chicago & North Western Ry. Co., to become effective upon notice to the Exchange of the issuance of the bonds.

The application for the registration of 4,340 shares of unissued stock of the Columbia Pictures Corp. on the New York Curb Exchange was also ordered effective upon notice to the Exchange of issuance of the stock.

The Commission denied the application the New York Real Estate Securities Exchange, Inc., for admission of the following securities to unlisted trading privileges: Drake Towers, first mortgage registered income bonds, due Oct. 1 1943; Crake Towers stock trust certificates for capital stock; No. 2 Park Avenue Building, first mortgage fee 4% refunding bonds, due Dec. 15 1946; and No. 2 Park Avenue Building second mortgage refunding 3% income bonds, due Dec. 15 1946.

The application for the registration of $691,000 of certificates of deposit of Atlas Imperial Diesel Engine Co. five-year convertible 6% gold notes on the San Francisco Curb Exchange was ordered effective immediately as to $498,000 of these certificates now issued and effective upon notice to the Exchange of the issuance of the balance of $193,000 of the certificates.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registratoin statement itself is correct.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock, was issued on Jan. 17 by the Exchange. In issuing the list, the Exchange also made known several companies reporting holdings of their own stock for the first time since the issuance of the last previous report. The announcement of Jan. 17 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name	*Shares Previously Reported*	*Shares Per Latest Report*
Adams Express Co. (common)	502,037	502,014
Air Reduction Co. (common)	8,698	8,921
American Agricultural Chemical Co. (Del.) (com.)	4,960	4,975
American Beet Sugar Co. (conv. debs. ext. to 1940)	$280,400	$288,400
American Chicle Co. (common)	3,071	2,881
American Ship Building Co. (preferred)	1,270	1,280
Armour & Co. (Del.), (7% preferred)	39,199	39,305
Armour & Co. (Ill.), (7% preferred)	700	800
Atlas Powder Co. (preferred)	15,063	15,513
Barnsdall Corp. (common)	38,784	63,484
Bristol-Myers Co. (common)	5,813	5,836
Bucyrus-Erie Co. (preferred)	6,318	6,338
Coca-Cola Co. (class A)	327,820	127,820
Commercial Investment Trust Corp. (common)	170,290	170,165
Curtis Publishing Co. (preferred)	38,311	38,939
Detroit Edison Co. (common)	4,658	3,820
Eaton Manufacturing Co. (common)	25,181	17,403
Electric Power & Light Corp. (common)	821	824
Florsheim Shoe Co. (class A, common)	1,393	893
General Motors Corp. (common)	538,507	538,509
Hat Corp. of America (preferred)	3,177	3,597
S. S. Kresge Co. (common)	357,952	270,452
S. H. Kress & Co. (common)	2,050	1,958
Kroger Grocery & Baking Co. (common)	39,525	39,025
Lehigh Portland Cement Corp. (common)	14,454	14,854
Lehigh Portland Cement Corp. (preferred)	8,963	None
The Lehman Corp. (common)	8,200	5,200
Mack Trucks, Inc. (common)	46,710	48,810
Mesta Machine Co. (common)	20,655	18,155
Minneapolis-Honeywell Regulator Co. (common)	26	31
Morris & Co., Ltd. (Philip) (common)	16,343	16,023
National Lead Co. (common)	38,327	38,331
National Tea Co. (common)	24,797	30,000
North American Co. (common)	27,547	27,416
The Outlet Co. (preferred)	600	635
Plymouth Oil Co. (common)	40,384	None
Schulte Retail Stores Corp. (preferred)	8,486	7,821
Skelly Oil Co. (preferred)	52,700	53,000
Standard Oil Co. (Ind.) (capital)	17,035	None
Stone & Webster, Inc. (capital)	7,170	7,270
Sun Oil Co. (common)	13,872	12,296
The Texas Corp. (capital)	492,330	501,500
Tide Water Associated Oil Co., (common)	367,703	367,609
United Carbon Co. (common)	24,200	None
United States Gypsum Co. (common)	59,026	58,739
Universal Leaf Tobqcco Co. (common)	1,800	None
Utilities Power & Light Corp. (class A)	12,898	13,000
Ward Baking Corp. (preferred)	5,000	None
Weston Electrical Instrument Corp. (common)	3,400	3,417
Weston Electrical Instrument Corp. (class A)	2,600	3,024
Wheeling Steel Corp. (common)	15,031	14,881
Wheeling Steel Corp. (preferred)	2,477	2,443
Wilson & Co., Inc. (common)	290	None

Since the last publication of the Committee on Stock List covering the holdings of listed companies, the following have reported holdings of their own stock as set forth below.

Name—	*No. of Shares Reported*
Kelvinator Corp. (common)	58,432
J. J. Newberry Co. (common)	14.868
J. J. Newberry Co. (preferred)	1,859
Phelps Dodge Corp. (capital)	84,819
Walgreen Co. (common)	51,768

The last previous list showing stock holdings of companies, issued by the Stock Exchange, was given in our issue of Dec. 15, page 3727.

SEC Announces Standard Oil Co. of New Jersey Plans Issuance of $10,000,000 Capital Stock for Employee Participation—Easing of Registration Requirements Seen Aiding Action

The Securities and Exchange Commission announced Jan. 17 that the Standard Oil Co. of New Jersey has filed notice of its intention to register under the Securities Act of 1933, $10,000,000 of capital stock which will be issued in connection with its Fifth Stock Acquisition Plan. The notice which was filed with the SEC stated that the company planned to register on the New York Stock Exchange 400,000 shares of $25 par value capital stock, which would be available for the company's employees. This announcement was interpreted in financial circles as evidence that the recent liberalization of registration requirements, as made public by the SEC, was encouraging the flotation of new issues. The company filed its notice in the form of a proposed communication to prospective participants in the plan as follows:

Under the provisions of the Securities Act of 1933, shares of the capital stock of Standard Oil Co. (New Jersey) purchased by the trustees of the fifth stock acquisition plan are required to be registered with the SEC, Washington, D. C., upon completion of an audit of Standard Oil Co. (New Jersey) and its subsidiaries now being made. It is anticipated that the audit and registration will be accomplished not later than July 1 1935.

Deductions from salaries and payments to the trustees may be authorized, effective Jan. 1 1935.

Pending registration under the Securities Act of 1933, the trustees will not issue shares of stock to employees participating in the fifth stock acquisition plan. Upon completion of such registration, there will be made available to each employee participating in the plan a prospectus covering the stock to be distributed under the plan. When such prospectus is made available, each employee participating in the plan will have the opportunity of deciding whether he desires to continue in the plan; and in the event of withdrawal, deposits will be refunded, with interest at the rate of 6% per annum. Any employee who does not withdraw within 30 days after such prospectus is made available to him will be presumed to have elected to continue in the plan.

Como Mines Co. Files Registration Statement With SEC.

The Como Mines Company, in accordance with its agreement with the Securities and Exchange Commission dated December 22, 1934, has filed a registration statement with the Commission under the Securities Act of 1933 for 1,900,000 shares of $1 par value capital stock. In announcing this on Jan. 16 the Commission added:

Although 1,800,000 shares are already outstanding, the company states that the entire 1,900,000 shares are to be registered.

The value of the issue based on current quotations in the over-the-counter market is placed at $5,225,000. The St. Joe Consolidated Mines Corporation and the Seventh National Company of New Jersey are given as principal underwriters.

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

Fractional Undivided Interest in Oil, Gas, Etc., Exempt from Registration Under Securities Act of 1933 Until Feb. 15.

The Securities and Exchange Commission announced Jan. 17 that it has extended until Feb. 15 the exemption from registration under the Securities Act of 1933 of fractional undivided interests in oil, gas or other mineral rights (other than fractional undivided oil and–or gas royalty interests), commonly known as working interests in leases. The Commission's announcement continued:

In connection with this action the Commission raised from $100 to $500 the minimum price at which fractional interests may be offered to the public under the exemption. It contained its previous limitation that the exemption applies only if the aggregate amount of the issue does not exceed $100,000.

The Commission also made the exemption available for the first time to overriding royalties for the same period and on the same basis.

SEC to Hold Hearings on Applications of Mesta Machine Corp. and New Ocean House, Inc., for Withdrawal of Stock from Listing and Temporary Registration —Boston Stock Exchange Applies for Removal of Bonds of Unterelbe Power & Light Co.

The Securities and Exchange Commission announced Jan. 15 that it has called a hearing on Feb. 5 1935 on application of the Mesta Machine Co. for withdrawal from listing and temporary registration on the Detroit Stock Exchange of 600,000 shares of its common stock. The Commission also said that it will hold a hearing on Feb. 6 on application of the New Ocean House, Inc., for withdrawal from listing and temporary registration on the Boston Stock Exchange of $366,100 principal amount of its first mortgage sinking fund 6½% gold bonds, due Jan. 1 1946, and a hearing on Feb. 7 1935 on application of the Boston Stock Exchange for striking from the list of the Exchange and from temporary registration $4,820,000 principal amount of the 25-year sinking fund mortgage gold bonds, series A, 6s, due April 1 1953 of the Unterelbe Power & Light Co.

As to the various applications, the SEC said:

The application of the Mesta Machine Co. states that this action is being taken on the part of the company because the number of shares of this stock dealt in on the Detroit Stock Exchange does not justify continuing the listing on that Exchange, and that the company has discontinued its stock transfer and stock registrar agencies in the City of Detroit as of Dec. 31 1932 because the small volume of dealings in the stock on that Exchange did not justify the expense of maintaining those agencies. It is further stated that the company intends to maintain stock transfer and registrar agencies in Pittsburgh, Pa., and in New York City.

The application of the New Ocean House, Inc., states that the records of the Boston Stock Exchange show that there have been no transactions of these bonds on the Exchange during the years 1932, 1933 or 1934, and that the original underwriters of the issue have advised the company that there have been few, if any, transactions on the Exchange since the bonds were originally listed.

The application of the Boston Stock Exchange states that since the filing by the Exchange of the original application for temporary registration under Rule JE-2, the Unterelbe Power & Light Co. has advised the Exchange that it does not wish the registration of the bonds continued inasmuch as the greater part of these bonds has been repurchased or exchanged in reichsmark obligations, and has requested the Exchange to strike the bonds from its list. It is further stated that there have been no trades in these bonds on the Boston Stock Exchange between Dec. 31 1931 and Dec. 18 1934.

Requirements of Holding Companies, Partnerships, &c., Filing Reports Under Securities Exchange Act Covering Listed Equity Securities Owned—Opinions of John J. Burns, General Counsel of Commission—Reports Called for Where Ownership Exceeds 10%—Rulings Issued

On Jan. 12 the Securities and Exchange Commission made public several opinions of its General Counsel, John J. Burns, concerning questions presented under Section 16(a) of the Securities Exchange Act. These opinions were accompanied by a number of rules of the Commission relating to the filing of reports under that section. Section 16(a) requires periodic reports concerning the beneficial ownership of the directors, officers and principal shareholders of companies whose equity securities are listed on a national securities exchange. The Commission recently granted an extension of time for the filing of reports of changes of ownership during the months of November and December 1934 in equity securities temporarily registered under the Act. The last day for filing such reports was advanced from Jan. 10 to Jan. 30 1935.

The opinions relate to inquiries with regard to the filing of reports covering listed equity securities owned by holding companies, partnerships and personal trusts. The Commission issued the following summary of the opinions and rulings:

The opinion was expressed that in addition to the report required of a holding company itself, persons in control of a holding company which is used by a small group primarily as a medium for investment or trading in securities, should report to the extent of their respective interests the securities owned by the holding company. This applies to all officers and directors of the issuer and to persons whose ownership (including their respective interests in the holding company.) exceeds 10%.

In the case of partnerships owning listed equity securities, the opinion was expressed that each partner should report as to his proportionate share of the securities held by the partnership, except that a partner who does not wish to reveal his interest in the partnership may report as to the holdings of the partnership without specifying the extent of his individual interest. It was stated that reports should be filed by a partnership whose holdings exceed 10%, and that in such a case reports should also be filed by individual partners who are officers or directors or whose total holdings, directly and through the partnership, exceed 10%.

The view was taken that the trustee of a personal trust who has no interest in the trust need not combine his personal holdings with those of the trust, nor need he file reports in behalf of the trust unless its holdings of an equity security exceed 10%. It was indicated that as a general rule reports need not be filed by beneficiaries of a trust. Circumstances, however, may be such as to require filing by a beneficiary who has created a trust or controls its administration. Persons who have a right to revoke the trust for their own benefit should report the holdings of the trust as their own.

One of the rules announced by the Commission expressly permits persons who report to state that they do not thereby admit that they are beneficial owners, as that term is used in the Act. Other rules announced by the Commission make certain requirements as to the form of reports and provide for certain exemptions. The exemptions granted apply to securities held by the issuer and to securities in the estates of deceased persons, incompetents, minors, insolvents and similar persons.

The rules also provide that for the purpose of determining whether a person is the beneficial owner of 10% of a class of securities the class is to include securities reacquired and held by the issuing company.

The following are the rulings of the Commission:

Rule NA2. *Ownership of More Than 10% of an Equity Security.* In determining, for the purposes of Rule NA1, whether a person is the beneficial owner, directly or indirectly, of more than 10% of any class of any registered security, such class shall be deemed to consist of the amount of such class which has been issued and is registered under the Act, regardless of whether any of such amount is held by or for account of the issuer.

Rule NA3. *Manner of Reporting Holdings and Changes in Ownership Under Rule NA1:*

(a) A person filing a report pursuant to Rule NA1 otherwise than as the direct beneficial owner of any equity security shall specify the nature of his beneficial ownership of such security.

(b) A partner who is required under Rule NA1 to report in respect of any equity security owned by the partnership may include in his report the entire amount of such equity security owned by the partnership and state that he has an interest in such equity security by reason of his membership in the partnership, without disclosing the extent of such interest; or such partner may file a report only as to that amount of such equity security which represents his proportionate interest in the partnership, indicating that the report covers only such interest.

(c) Reports filed pursuant to Rule NA1 may contain any relevant explanatory matter.

(d) A person filing a report pursuant to Rule NA1 may expressly declare therein that such filing shall not be construed as an admission that the person filing such report is, for the purposes of Section 16, the beneficial owner of any equity security covered by the report.

Rule NA4. *Exemptions from Section 16(a) and 16(b).* The following securities shall be exempted securities for the purposes of Section 16(a) and 16(b).

(1) Securities held in the estate of a deceased person during a period of two years following the appointment and qualification of the executor or administrator.

(2) Securities held by a guardian or by a committee for an incompetent.

(3) Securities held by a receiver, trustee in bankruptcy, assignee for the benefit of creditors, conservator, liquidating agent, or other similar person duly authorized by law to administer the estate or assets of another person.

(4) Securities reacquired by or for account of the issuer and held by it or for its account.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York—Figure for Dec. 31 $166,200,000, as Compared with $177,900,000 Nov. 30

The following announcement, showing the value of commercial paper outstanding on Dec. 31, was issued on Jan. 17 by the New York Federal Reserve Bank:

Reports received by this bank from commercial paper dealers show a total of $166,200,000 of open market paper outstanding on Dec. 31 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—		**1933—**		**1932—**	
Dec. 31	$166,200,000	Nov. 30	$133,400,000	Oct. 31	$113,200,000
Nov. 30	177,900,000	Oct. 31	129,790,000	Sept. 30	110,100,000
Oct. 31	187,700,000	Sept. 30	122,900,000	Aug. 31	108,100,000
Sept. 30	192,000,000	Aug. 31	107,400,000	July 31	100,400,000
Aug. 31	188,100,000	July 31	96,900,000	June 30	103,300,000
July 31	168,400,000	June 30	72,700,000	May 31	111,100,000
June 30	151,300,000	May 31	60,100,000	Apr. 30	107,800,000
May 31	141,500,000	Apr. 30	64,000,000	Mar. 31	105,606,000
Apr. 30	139,400,000	Mar. 31	71,900,000	Feb. 29	102,818,000
Mar. 31	132,800,000	Feb. 28	84,200,000	Jan. 31	107,902,000
Feb. 28	117,300,000	Jan. 31	84,600,000		
Jan. 31	108,400,000			**1931—**	
		1932—		Dec. 31	$117,714,784
1933—		Dec. 31	$81,100,000	Nov. 30	173,684,384
Dec. 31	108,700,000	Nov. 30	109,500,000	Oct. 31	210,000,000

United Hospital Fund—Contributions to "Bankers' and Brokers' Commiteee" now Total $64,241

James Speyer, Chairman of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, and the Associate Chairmen representing various groups, are gratified (considering the "hard times" and the many other appeals), at "Wall Street's" response to this year's collection, contributions having been received in excess of $64,000. The Associate Chairmen representing the various groups are:

Banks, Jackson E. Reynolds.
Trust Companies, William C. Potter.
Savings Banks, William L. DeBost.
Investment Bankers, Ralph T. Crane.
Stock Exchange, E. H. H. Simmons.
Curb Exchange, Morton F. Stern.
Unlisted Security Dealers, J. Roy Prosser.

It was announced Jan. 14 that in addition to $57,000 previously acknowledged the following contributions have been received to date:

Stephen Carlton Clark	$1,000	Carlisle, Mollick & Co	$100
Mr. & Mrs. Van Santvoord Merle-Smith	1,000	Dominick & Dominick	100
Mrs. Moses Taylor	1,000	William C. Potter	100
Winthrop W. Aldrich	500	The Second Panel Sheriff's Jury	100
Bank of the Manhattan Co	250	George A. Winsor	100
S. B. Chapin & Co	250	Philip J. Roosevelt	100
"A Friend"	250		$5,750
J. F. Fedor	250	Other smaller contributions	906
J. P. Grace	250	Previously acknowledged	57,585
"A Friend"	200		
Abraham & Co	100	Total to date	$64,241
Baxter Blagden	100		

The membership of the Committee and previous contributions through it were noted in our issues of Dec. 1, page 3405, and Dec. 15, page 3731.

$23,222 Advanced During 1934 by New York Stock Exchange Employees' Loan Fund

The annual report of the Stock Exchange Employees' Loan Fund, submitted to the Committee of Arrangements of the New York Stock Exchange recently, shows total loans to employees during the year of $23,221.55, compared with $21,540.50 in 1933, it was announced Jan. 12. The fund, which has been set aside by the Exchange to aid employees in meeting emergency payments, school tuition charges, medical bills, &c., consists of $10,000, and was turned over 2⅓ times during the year. It was originally established in 1920 by the Committee of Arrangements. A total of 456 loans were made during 1934 for the following purposes:

	Number of Loans	Amount
Educational	191	$5,236.30
Medical	149	8,569.25
Home needs	67	6,388.00
Personal and miscellaneous	49	3,028.00
	456	$23,221.55

The average amount of the loans granted was $50.93. Interest, which is not charged on loans for medical purposes or for school tuition, amounted to $130.50, the Exchange said. Bad debts of $1 were written off during the year.

Election of Nominating Committee of New York Stock Exchange for 1935

The following members of the New York Stock Exchange have been elected members of the Nominating Committee for 1935, the Exchange announced Jan. 14:

Charles Maury Jones,
Arthur L. Kerrigan,
R. Lawrence Oakley,
Sidney Rheinstein,
John Witter.

The Exchange announced Jan. 15 that Mr. Oakley has been elected Chairman of the Nominating Committee, and Mr. Witter, Secretary.

Volume of Outstanding Bankers' Acceptances Declines $17,995,352 in Month—Stands at $543,385,189 at Close of Year

The year-end figures showing the total volume of bankers' acceptances, reported Jan. 17 by the American Acceptance Council, are $17,995,352 below the volume outstanding at the end of November. Compared with the volume of acceptance business at the end of 1933, the Dec. 31 volume was off $220,725,379, says Robert H. Bean, Executive Secretary of the Council, who adds:

During December four of the six classifications of acceptance business showed a decline, although in some cases the amount was unimportant.

Acceptances created for the purposes of financing exports went off $8,546,055, bringing the total down to $139,933,007, which is compared with $207,226,980 at the end of the previous December and $524,128,815 at the all-time high in December 1929.

Acceptances created for the purposes of financing goods stored in or shipped between foreign countries also declined sharply to the amount of $8,211,920. The total of these bills is now $118,660,816, as compared with $181,807,108 at the end of 1933.

The reductions in import acceptances and warehouse acceptances showed a combined drop of only $1,625,838, while the increase in domestic acceptance credits amounted to only $103,685.

Bills drawn for the purpose of creating dollar exchange increased $284,776.

While there was some reduction in the volume of bills held by accepting banks, for a few days over the actual turn of the year, it was not sufficient to materially improve the dealers' position and did not assure them any increased volume of bills. For the entire month of December dealers' portfolios ruled at only about $5,000,000.

The total of own and other bills held at the end of December by accepting banks amounted to $496,729,843, which was $20,000,000 less than these same banks held at the end of November.

Detailed statistics supplied by Mr. Bean follow:

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

Federal Reserve District	*Dec. 31 1934*	*Nov. 30 1934*	*Dec. 30 1933*
1	$34,190,081	$33,094,318	$46,913,275
2	428,640,097	445,931,128	611,924,545
3	12,286,764	13,704,427	15,496,418
4	3,125,951	3,074,306	2,158,390
5	863,437	648,987	973,004
6	6,381,483	6,844,910	8,834,996
7	24,470,586	23,462,939	40,949,115
8	1,630,119	1,592,486	2,262,614
9	2,494,197	3,182,157	3,914,107
10	335,000	335,000	1,300,000
11	2,627,151	2,782,728	3,626,114
12	26,340,323	26,727,155	25,757,990
Grand total	$543,385,189	$561,380,541	$764,110,568
Decrease for month	17,995,352		
Decrease for year	220,725,379		

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	Dec. 31 1934	*Nov. 30 1934*	*Dec. 30 1933*
Imports	$89,165,242	$89,421,586	$94,268,506
Exports	139,933,007	148,479,062	207,226,980
Domestic shipments	7,533,274	7,429,589	13,833,145
Domestic warehouse credits	185,719,831	187,089,325	263,006,977
Dollar exchange	2,373,019	2,088,243	3,967,852
Based on goods stored in or shipped between foreign countries	118,660,816	126,872,736	181,807,108

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JAN. 16 1935

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

Annual Report to Stockholders of Irving Trust Co. of New York—Net Profit for 1934 at $5,255,679 Compares With $391,088 Previous Year—Operating Profit 14% Below That of 1933—Reduction in Holdings of German Credits

The annual report to the stockholders of the Irving Trust Company of New York, indicates that net profit for the year 1934 amounted to $5,255,678.63, as compared with $391,088.55 for the previous year. This improvement, says the report, reflects mainly the non-recurrence of the substantial charge-offs in 1933.

According to the report, operating profit, amounting to $5,713,108.91, "was about 14% less than in the previous year, due principally to a further drop in the average rate earned on loans and investments from 2.87% in 1933 to 2.48% in 1934." The report, which was presented to the stockholders on Jan. 16 by Lewis E. Pierson, Chairman, and Harry E. Ward, President of the Institution, said in part:

The year was one of continued depression and one in the course of which many problems were pressing for solution. . . .

With business operations continuing at a relatively low level, the demand for credit was so limited that commercial banks generally were not able to expand the volume of loans of the character considered suitable for the employment of depositors' funds.

On the other hand, the capacity of the banks to grant credit was greatly increased. Such factors as gold imports and Treasury credit operations contributed to a sharp rise in excess reserves, which provide a basis for the expansion of credit by the banking system as a whole.

The immediate effect of so large an amount of loanable funds, coincident with a limited demand for credit, was to force short term interest rates—on which bank earnings primarily depend—to the lowest levels on record. Furthermore, present indications are that low interest rates will continue for some time to come, since the total of unused reserves appears to be far in excess of the amount required to provide a credit basis for business recovery. . . .

It now seems that 1934 will be regarded as a year of moderate and halting progress in recovery from the depression, but of considerable progress in public understanding of the nature of our economic, social and political problems.

The following extracts are also taken from the report:

Capital Funds

On Dec. 31 1934, capital, surplus fund and undivided profits—which comprise the Company's capital funds—totaled $107,819,839.86. These capital funds represented 22% of total deposits which, on the same day, amounted to $482,555,114.01.

Liquid assets, consisting of cash, demand balances due from banks, United States Government securities (less those pledged to secure deposits of public monies), securities guaranteed by the United States Government, call loans and acceptances of other banks, amounted to $364,735,453.79. This was equivalent to 83% of the unsecured deposits.

Capital Note Paid

The Company's $5,000,000 capital note to the Reconstruction Finance Corporation, which had been issued in response to the request of the President of the United States to all banks for their co-operation in the Government's program, was paid on July 2 1934, in advance of maturity. . . .

Loans in Germany

Loans in Germany at Dec. 31 1934, amounted to $12,340,624.55, as compared with $15,815,000 reported a year ago. In this reduction of $3,474,375.45, the Company sustained a loss of $609,931.77, or 17.56%.

The total of $12,340,624.55 at the end of 1934 consisted entirely of short-term loans, of which $6,351,077.24 was either guaranteed by the German Gold Discount Bank or owed directly by the German Government. The balance of $5,989,547.31 was due almost entirely from leading German banks based on their customers' obligations. Of this amount 40% was secured by merchandise held in trust for our account.

The interest on all German loans is being fully paid in dollars.

Loans in Austria

During the past year the Austrian banking situation has so improved that the Standstill Agreement with Austrian debtors has been dissolved by mutual consent. On Dec. 31 1934, the Company's loans in Austria were less than $200,000. . . .

Receivership Activities

Following an amendment to the Bankruptcy Act, the United States District Court for the Southern District of New York discontinued the office of Standing Receiver in Bankruptcy on July 15 1934, and arranged that each judge, in cases coming before him, would appoint such receivers as he saw fit. The functions of Standing Receiver had been performed by this Company since Jan. 16 1929. . . .

By its own request, the Company has not been appointed receiver in new cases since July 15 1934. It has continued, however, to administer as receiver or trustee the cases which were in its hands at that date.

Settlement of Lawsuit

Following the closing of the Harriman National Bank and Trust Company, a suit was brought by the Comptroller of the Currency and others against the twenty member banks of the New York Clearing House Association and the members of its Clearing House Committee to recover on an alleged guarantee of the deposits of the closed institution. Irving Trust Company and its President, who was a member of the Clearing House Committee, were included as defendants. Based on the best estimate obtainable, any judgment against the Company would have resulted in a loss of not less than $558,000, and perhaps considerably more.

This Company was one of ten banks which, without regard to technical defenses, considered it advantageous to settle the controversy. It has paid $392,522, which represented its share of the settlement, and the suit against this Company and its President has been discontinued.

Annual Meeting of Stockholders of Central Hanover Bank & Trust Co. of New York—Earnings $11,217,000 in 1934

Addressing the annual meeting of stockholders of the Central Hanover Bank & Trust Co., New York, on Jan. 10, William S. Gray, Jr., President expressed the opinion that the temporary deposit insurance plan would, with certain changes, be continued after July 1, 1935, and that the unlimited liability imposed by the permanent plan, scheduled to go into effect on July 1, would be discarded. Mr. Gray made no formal report to the stockholders but gave information informally in response to questions. Earnings of $11,217,000, equal to $10.68 a share, were reported by Mr. Gray who said that this was a little less than in 1933. The allocation of the earnings were reported by Mr. Gray as follows:

$6,300,000 for dividends, about $250,000 to undivided profits and $4,600,000 to set up reserves and to adjust assets to a point where they were conservatively valued under present conditions.

In answer to an inquiry as to what proportion of the bank's holdings of United States securities were long term issues, the President said that about 90% are of less than five years' maturity. German credit holdings of the bank, he stated, have reduced to less than $4,000,000, compared with between $10,000,000 and $11,000,000 a year ago and about $40,000,000 at the peak.

Report of William C. Potter, Chairman, at Annual Meeting of Stockholders of Guaranty Trust Company of New York—Earnings of $20,992,304 in 1934 Compared With $24,562,622 in 1933.

Comment to the effect that "the past year has not been favorable for satisfactory bank earnings, notwithstanding the fact that deposits have increased and that the payment of interest on demand deposits has been prohibited by law" was made by William C. Potter, Chairman of the Board of the Guaranty Trust Company of New York, in his annual report on Jan. 16 to the stockholders. Mr. Potter added:

The continued depressed state of business has created little demand for loans of sound character, and the consequent low rates for bank credit have caused bank earnings to decline. The markets for securities continue to remain inactive, very few important new issues having been made by either industrial or service companies. In "The Guaranty Survey" published on Dec. 31 last, we refer to this condition as one of the factors deterring recovery especially in the durable goods industries.

In part Mr. Potter also said:

The past year has been marked by several events of major importance to your Company.

The Banking Act of 1933, by its terms, made it necessary to put the Guaranty Company into liquidation, and on June 6 1934, I addressed a letter to you describing the course which your Directors had decided to take, and in that letter I gave the reasons why that particular course was adopted.

Under the present banking laws, banks such as ours are permitted to conduct a business in bonds of the United States Government, as well as those of States and Municipalities, and certain other securities issued by corporations authorized under acts of Congress. After mature consideration, it has been decided to limit our bond dealings to United States Government securities, and to confine our purchases of all other securities to those which we may buy for our own account, and not for distribution.

On June 16 1934, the Temporary Plan for Deposit Insurance was extended by Congress until June 30 1935, and the amount of each deposit insured was increased from $2,500 to $5,000. This Temporary Poan provides for a maximum assessment against each bank of an amount equal to 1% of its insurable deposits during the 18 months' period to June 30 1935. Thus far, one assessment of one-half of 1% has been made, one-half of which has been paid into the Federal Deposit Insurance Fund, the other half being held subject to call. Whatever burden is placed upon the Guaranty Trust Company by the Temporary Plan for Deposit Insurance can be borne if it is regarded as a contribution to a state of increased confidence, and pending progress in the development of a better banking system. It must be remembered, however, that unless the present law is revised, the Permanent Plan will go into effect on July 1 next. . . .

A comparison between the earnings of 1933 and 1934 follows

Earnings	1934	1933
The earnings of the Company were	$20,992,304	$24,562,622
Out of such earnings dividends were paid at the rate of $20 per share, or	18,000,000	18,000,000
Leaving	$2,992,304	$6,562,622
During the period there was set aside as reserves or for miscellaneous charge-offs, including payment to the Deposit Insurance Fund	3,683,220	4,810,481
Resulting in a		
Debit to Undivided Profits of	$690,916	
Credit to Undivided Profits of		$1,752,141

The amount of American bank credit extended to German institutions, while still important, has become increasingly less so with each succeeding year. At the end of 1934, the amount of credit actually being extended to German concerns by your Company was $12,807,683, which is $11,428,317 less than the corresponding figure one year ago.

The program of strengthening the capital structure of our banking system has been carried forward by the Reconstruction Finance Corporation, which has at present more than $800,000,000 invested in the capital notes and preferred stocks of banks. In my last annual report, I explained the participation which the Guaranty Trust Company had taken in this program. The capital notes of the Guaranty Trust Company aggregating $20,000,000, which were purchased from us by the Reconstruction Finance Corporation, were paid on July 2 1934, but we have retained our investment in the Notes of the Reconstruction Finance Corporation of an equal amount.

We regret that in complying with the requirements of the Banking Act of 1933 your Company has of necessity lost the services of several directors whose advice and assistance have been of great value to it in the past.

William C. Potter, *Chairman of the Board.*

From the New York "Times" of Jan. 17 we take the following:

Following a practice begun last year, Mr. Potter explained various items on the balance sheet, using for the purpose an enlarged copy of the statement as of Dec. 31, which had been hung in the meeting room. Of the item of $464,507,036 in United States Government securities, he said that all but about $100,000 consisted of Treasury obligations having less than 5 years to run.

The $62,546,154 of public securities included, he said, $25,000,000 of New York City obligations, $10,700,000 of Federal Intermediate Credit Banks debentures due in 1935 and $2,156,000 of obligations of the Argentine Government. Other securities, listed at $25,706,933, included, he said, active short-term investments of $6,749,000, active long-term investment of $1,468,000, active stocks of $2,079,000. consisting chiefly of shares previously pledged as collateral against loans and taken over by the bank, all of which were marketable, and the investments of $10,000,000 in the Guaranty Company, which is now in liquidation.

Among the items making up the bank's loans and bills purchased, Mr. Potter enumerated as assets eligible for rediscount at the Federal Reserve Bank, $45,000,000 of bills purchased, $86,000,000 of acceptances, $4,300,000 of acceptances, $4,300,000 of short-term loans on United States Government securities and $36,000,000 of commodity loans.

He explained in response to a shareholder's question that it was the bank's practice not to carry reserves as a separate item on its statement, but to deduct them from the stated value of its loans and discounts.

Federal Reserve Bank of New York Issues Time Schedules for Head Office and Buffalo Branch

The Federal Reserve Bank of New York on Jan. 16 issued two circulars containing the time schedules for the New York head office of the bank and the Buffalo branch office. The bank points out that the schedules do not necessarily show the actual time required for the collection of cash items, and added that "advices received from us showing the availability of items cannot be considered as advices of actual payment on the dates of availability." Credit in all instances, the circulars said, will be subject to receipt of payment by the bank in actually and finally collected funds, and the bank may in its discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which it has not received payment in actually and finally collected funds.

Rediscount Rates Lowered from 2½% to 2% by Federal Reserve Banks of Philadelphia, Atlanta and Chicago—Change Second in Month

For the second time during the past month the Federal Reserve Bank of Atlanta has lowered its rediscount rate, the latest reduction. from 2½% to 2%, becoming effective Jan. 14. The Bank had lowered its rate to the 2½% level from 3% on Dec. 15 1934. The Philadelphia and Chicago Federal Reserve Banks also lowered their rate this week from 2½% to 2%, effective Jan. 17 and Jan. 19, respectively. The 2½% rate of the Philadelphia Bank had been in effect since Nov. 16 1933, while that of the Chicago Bank had been in force since Oct. 21 1933.

Following the reduction made on Dec. 15 by the Atlanta Bank, other Reserve Banks—Richmond, Minneapolis, Dallas, St. Louis and Kansas City—also made changes in their rates. These changes were referred to in our issues of Jan. 12, page 253, Jan. 5, page 45, and Dec. 22, page 3883.

Organization of Field Force to Conduct Survey of Credit Availability in Cleveland Federal Reserve District

The Secretary of the Treasury announced on Jan. 14 that the organization of a field force to conduct a survey of credit availability in the Cleveland Federal Reserve District has been completed and that the investigators are now at work in that area. The announcement added:

The investigation is being conducted in co-operation with the Federal Reserve Board, the Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation. The study is under the direction of George C. Haas, Director of Research and Statistics of the Treasury Department, and the field work is being administered by W. H. Moore of the University of Chicago. Charles O. Hardy of the Brookings Institution is acting as special adviser to the staff of the survey.

This survey is along lines similar to those followed in the investigation of credit conditions in the Chicago Federal Reserve District which was carried out by Professor Jacob Viner and Mr. Hardy in September. The staff of field investigators, which consists of about 40 university economists, will be asked to get from the files of banks in cities and small towns of the Cleveland Federal Reserve area 2,000 cases of small business men who have recently been refused credit by the banks or who are being pressed to liquidate the capital indebtedness to banks which they have incurred in the past. The staff will also be asked to procure from the business men themselves another 1,000 cases in which banks have rejected credit applications or brought pressure for the liquidation of the existing indebtedness. Special attention will be given to the attitude of banks toward real estate mortgage loans.

The inquiry is purely a fact finding enterprise intended to supplement the information obtained in the previous survey and furnish a better basis for planning Federal banking policies. Among the questions to which answers will be sought are:

Are persons who are rated as good credit risks unusually reluctant to borrow, and if so, why?

What changes have there been in recent years in banks' lending practices and policies?

What is the attitude of the banks to renewal of old slow working capital loans?

Have bank losses in recent years on real estate loans been proportionally greater than on other types of loans?

How far is the lending policy of banks determined by the attitude of banking examiners toward certain types of loans?

It is expected that the results of the investigation, in the form of statistical summaries and percentages, together with the conclusions drawn by the committee in charge of the study will be released some time in March.

The Fourth Federal Reserve District, which includes Ohio, western Pennsylvania, northern West Virginia, and eastern Kentucky, was selected for study because it provides an excellent sample of business and industrial conditions throughout the nation.

The proposed survey in the Cleveland Reserve District was referred to in our issue of Dec. 22, page 3884. An item on Viner-Hardy report appeared in the same issue, page 3882, It is stated that Dr. Viner has returned to his post in the University of Chicago.

Annual Reportof Savings Banks Trust Co. and Institutional Securities Corp.—Deposits of Trust Company Reported $25,000,000 Higher During Year

The annual reports of the Savings Banks Trust Co., New York, and the Institutional Securities Corp. were made public on Jan. 16. In issuing the report of the Trust company, C. A. Miller, President, said that "at the close of 1934, 131 savings banks maintained deposit accounts with the company aggregating $43,799,823.41, a gain of almost $25,000,000 for the year." He continued:

The company has maintained a very strong liquid position as befits its original conception as a central reserve agency. In addition to the deposits of its Trust Department, other deposit accounts with the Trust company were those of the Institutional Securities Corp. and the United States Government war loan deposit account.

While the savings banks, during the early part of 1934, utilized to a degree the ample loaning facilities of the trust company, all loans have been paid.

The Savings Banks Trust Co. in its first full year of operation, it was stated, showed net profits of $538,452.89 for the calendar year ending Dec. 31. The net earnings of the Trust company in 1933 for less than four months' operation was $14,895.45. It was further reported:

At the end of the fiscal year, July 31 1934, $100,000 of net profits was allocated to surplus fund, $82,205.72 to undivided profits, and $181,994.40 to reserve for contingencies, making the current period profits before taxes, as shown on the statement of condition as of Dec. 31, $189,148.22.

Capital stock remains unchanged, at $2,500,000, and total capital debentures for which payment has been received from the savings banks have risen from $10,254,000 to $26,662,000. Surplus has increased $100,000 to $2,500,000. In its report the Trust company called attention to the fact that it has sold none of its capital notes to the Reconstruction Finance Corporation, although the RFC had agreed in November 1933 to purchase up to $50,000,000 of these notes.

The Savings Banks Trust Co. acts also as trustee for the Mutual Savings Banks Fund, which serves as deposit insurance for all but three of the savings banks in New York State. It has added to its functions the safekeeping of securities, acting as agent in the purchase and sale of securities for savings banks, and rendering a general collection service. It has also instituted a mortgage rehabilitation service to assist savings banks in the conservation of their bond and mortgage assets, where underlying premises require rehabilitation to reasonably assure payment of such obligations.

As to the report of the Institutional Securities Corp., it was stated:

The annual report of the Institutional Securities Corp., issued to its stockholders Jan. 16, shows cash and United States Treasury bonds of $3,625,502.78 and mortgages purchased from savings banks of $3,717,301.50, against outstanding liabilities of $2,504,300.86 and capital and surplus of $5,059,440.75.

The reports of the two institutions for June 30 1934 were referred to in our issue of July 21, page 363.

Deposits in Savings Banks of New York State Increased $90,000,000 During 1934—$13,000,000 Increase Noted in Last Quarter

Reversing a trend characteristic of the period since 1930, savings banks deposits throughout New York State increased over $13,000,000 during the last quarter of 1934, it was announced Jan. 12 by the Savings Banks Association of the State of New York. The number of depositors increased by over 30,000. Total deposits in the 137 savings banks on Jan. 1 1935 were $5,154,357,083, it was stated, a gain of $90,000,000 for the year. During the year the number of depositors increased by 150,000 to a total of 5,896,276, the largest number on record. In announcing the figures, Henry R. Kinsey, President of the Association, said:

Compared with the last quarter of 1933, when withdrawals exceeded deposits by over $53,000,000, the 1934 report is exceedingly encouraging. The gain in the number of depositors was anticipated, since there has been an increase during the last quarter every year since the Association's records were started.

The depositor total of nearly 5,900,000 does not include the thousands of Christmas club accounts and accounts of school children which fluctuate but which if added, would show that one-half the population of New York State has part, if not all, of its funds in savings banks. This confidence of the depositors was rewarded with $134,000,000, which was distributed last year to our depositors as dividends.

The gain of $13,000,000 in deposits registered last quarter is about one-half the normal gain for the period, if we consider the average gain for 1925, 1926 and 1927 as "normal." The average for those years is slightly over $25,000,000.

Opening of Investment Banking Corporation of Cassatt & Co., Inc.—Principal Offices in Philadelphia and New York City

The newly-organized investment banking corporation of Cassatt & Co., Inc., opened for business on Jan. 15 with principal offices at South Penn Square, Philadelphia, and 40 Wall Street, New York. Robert K. Cassatt, who, with Joseph W. Wear, former partner in the Stock Exchange firm of Cassatt & Co., joins E. A. Pierce & Co., is Chairman of the Board of the new corporation and T. Johnson Ward, President. An announcement regarding the opening said:

Cassatt & Co., Inc., will engage in the general investment business as dealers in and distributors of investment securities. Its activities are expected to include the underwriting of issues on its own account or in participation with other underwriting houses. Its dealings will extend to all classes of investment securities, including Government and State and municipal bonds, and corporate bonds and stocks.

Associated with the new corporation in an executive capacity are George S. Armstrong, Chauncey P. Colwell, C. A. Griscom 3rd, Ray W. Stephenson and T. Ellwood Webster, Vice-Presidents, and Edward C. Bendere, Secretary. Mr. Armstrong was formerly connected with the National City Co., and more recently has been with Merrill, Lynch & Co.; the other officers have been with Cassatt & Co. Charles E. Merrill and Edmund C. Lynch, of Merrill, Lynch & Co., will be interested in the new corporation, individually, as stockholders.

Cassatt & Co., Inc., in addition to its principal offices, will maintain branches at Allentown, Altoona, Lebanon, Pittsburgh, Wilkes-Barre and York, Pa.; Elmira, N. Y., and Wilmington, Del. It plans also to have representatives in various of the principal cities in which E. A. Pierce & Co. now maintain offices.

Coincident with the establishment of the new corporation, E. A. Pierce & Co. are placing their brokerage facilities at the disposal of former customers of Cassatt & Co. through offices which will open to-day in part of the premises heretofore occupied by Cassatt & Co., in Philadelphia, Lebanon and York, Pa., and Elmira, N. Y., with substantially the same brokerage personnel.

Previous reference to the formation of Cassatt & Co., Inc., appeared in our issue of Jan. 5, page 61.

Maryland Emergency Banking Act In Operation with Re-opening of Thurmont (Md.) Bank

From the Baltimore "Sun" it is learned that with the reopening of the Thurmont Bank, at Thurmont, Md., on Jan. 8, the last of the State banking institutions placed under the restrictions of the Maryland Emergency Banking Act resumed business and the banking emergency necessitating this law now has come definitely to an end, according to a statement by John J. Ghingher, State Bank Commissioner. In part, the "Sun" also said:

While the emergency law, passed by the Legislature in the midst of the banking holiday, does not expire formally until March 4, the law now becomes practically inoperative, as its purposes have been fulfilled, Mr. Ghingher explained.

Law Extended One Year

The law first was made effective for one year, but an expiration of the original time limit the work of reorganizing the State banks had not been completed and last March Governor Ritchie, on recommendation of the Bank Commissioner and with the approval of the Attorney-General of Maryland, extended the life of the Act another 12 months.

Twenty-one in Receivership

When the emergency law was made effective, March 4 1933, there were 138 State banking institutions in operation in Maryland and 11 banks in receivership, Mr. Ghingher said.

On expiration of the banking holiday in the middle of March, in co-operation with the National Government, 69 of these banks reopened and another 69 went into the custody of the Commissioner under the provisions of the emergency law.

With the reopening yesterday of the last of the banks to have recourse to the special law, there are 139 State banks now in operation in Maryland and 21 banks in receivership, the Commissioner said. Of the 21 receivership banks, 10 were placed in receivership after the emergency law was put into effect. Five of these 10 banks were able to form new banks out of the old banking structures, leaving finally only five banks to close down without attempting some form of reorganization. . . .

The five banks that reorganized by creating new institutions and placing the old bank in receivership were the Hagerstown Bank & Trust Co., Hagerstown; the Baltimore County Bank, Towson; the Lonaconing Savings Bank, Lonaconing; the Southern Maryland Trust Co., Seat Pleasant, and the Baltimore Trust Co.

Failed to Make Attempt

The other five banks which did not attempt to reorganize under the emergency Act were the American Trust Co., Baltimore; the Mercantile Savings Bank, Baltimore; the Pleasant Valley Bank of Carroll County, Pleasant Valley; the Deals Island Bank, Deals Island, and the Oxford Bank, Oxford. The remaining 59 banks reorganized within their own structures without resort to receivership of the old banks.

In the various reorganizations, Mr. Ghingher said, it was necessary in many instances for depositors to waive a certain percentage of their respective claims. These plans provided that the depositors be repaid these amounts "if, as and when" banks could do so safely. Up to this time 10 banks have returned to their waived depositors $1,643,152.33.

Paid to Depositors

Since March 4 1933 the additional sum of $12,671,305.26 has been paid to the depositors of the institutions which are in receivership, a detailed list of which follows:

Name of Bank—	*Total Per Cent*	*Total Amount*
American Trust Co., Baltimore	15%	$57,534.21
Chesapeake Bank of Baltimore	10%	402,624.18
Commercial Savings Bank, Baltimore	5%	8,552.42
Park Bank, Baltimore	10%	337,422.87
Deals Island Bank, Deals Island	10%	6,419.59
Washington Trust Co., Ellicott City	50%	174,608.15
Central Trust Co., Frederick	6%	646,532.82
Goldsboro Bank, Goldsboro	10%	45,961.46
Mechanics Loan and Savings Bank, Hagerstown	20%	346,317.90
Citizens Bank, Hurlock	20%	4 9,571.41
Pleasant Valley Bank, Pleasant Valley	20%	23,795.18
Peoples Bank of Somerset County, Princess Anne	20%	99,029.67
Peoples Banking Co., Smithsburg	25%	88,442.60
Baltimore Trust Co., Baltimore	31.6%	9,479,688.66
Lonaconing Savings Bank, Lonaconing	36%	360,471.69
Mercantile Savings Bank, Baltimore	50%	335,898.09
Southern Maryland Trust Co., Seat Pleasant	32%	61,425.17
Baltimore County Bank, Towson	12½%	147,009.19
Total		$12,671,305.26

$5,000,000 of Consolidated 4% Bonds of Federal Land Banks Offered by Brown Harriman & Co. and First Boston Corp.

Brown Harriman & Co., Inc., and The First Boston Corp. announced Jan. 14 that they have acquired and are offering at 102¼ and int. to yield about 3.72% to first callable date, $5,000,000 Federal Land banks consolidated 4% bonds dated July 1 1934 and due July 1 1946. The bonds are not redeemable before July 1 1944. It was further announced:

These consolidated bonds are the joint and several obligations of the 12 Federal Land banks. In addition, the law requires that these bonds may be issued only upon the deposit as collateral security of at least an equal principal amount of obligations of the United States and(or) mortgages on farm properties which must be first mortgages. Interest on these bonds is exempt under present laws from all Federal, State and municipal income taxes. The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. Under the laws of most States, these bonds are eligible for the investment of trust funds, and also for investment by savings banks.

Tenders of $75,079,000 Accepted to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Jan. 16 1935—$142,359,000 Received—Average Rate 0.15%

A total of $142,359,000 in tenders was received at the Federal Reserve banks and the branches thereof to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Jan. 16 1935 and maturing July 17 1935, Henry Morgenthau, Jr., Secretary of the Treasury, announced Jan. 14. The tenders were received at the Federal Reserve banks up to 2 p. m., Eastern Standard Time, that day. Secretary Morgenthau said that $75,079,000 of the tenders were accepted. He further announced:

The accepted bids ranged from 99.960, equivalent to about 0.08% to 99.914, or about 0.17% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The average price of bills to be issued is 99.926 and the average rate about 0.15% per annum on a bank discount basis.

The rate of 0.15% compares with previous rates at which recent issues sold at 0.12% (bills dated Jan. 9); 0.10% (bills dated Jan. 2); 0.12% (bills dated Dec. 26); 0.16% (bills dated Dec. 19), and 0.20% (bills dated Dec. 12).

The offering of bills dated Jan. 16 was referred to in our issue of Jan. 12, page 240.

$828,051 of Hoarded Gold Received During Week of Jan. 9—$42,341 Coin and $785,710 Certificates

The Federal Reserve banks and the Treasurer's office received $828,050.85 of gold coin and gold certificates during the week of Jan. 9, it is shown in figures issued by the Treasury Department on Jan. 14. 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. 9, amounted to $113,192,354.69. Of the amount received during the week of Jan. 9, the figures show, $42,340.85 was gold coin and $785,710 gold certificates. The total receipts are as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks:		
Week ended Jan. 9 1935	$42,340.85	$773,510.00
Received previously	29,691,467.84	80,460,430.00
Total to Jan. 9 1935	$29,739,808.69	$81,233,940.00
Received by Treasurer's Office:		
Week ended Jan. 9 1935	--------	$12,200.00
Received previously	258,806.00	1,953,600.00
Total to Jan. 9 1935	$258,806.00	$1,965,800.00

Note—Good bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Received by Mints in Amount of 504,363.12 Fine Ounces During Week of Jan 11

During the week of Jan. 11 it is indicated in a statement issued by the Treasury Department on Jan. 14, silver amounting to 504,363.12 fine ounces was received by the various United States Mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441, and authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints during the previous week of Jan. 4 amounted to 467,385.07 fine ounces. During the latest week the Philadelphia Mint received 179,645.59 fine ounces, the San Francisco Mint, 320,533.53 fine ounces, and the Denver Mint, 4,184 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
1934—		July 13	230,491
Jan. 5	1,157	July 20	115,217
Jan. 12	547	July 27	292,719
Jan. 19	477	Aug. 3	118,307
Jan. 26	94,921	Aug. 10	254,458
Feb. 2	117,554	Aug. 17	649,757
Feb. 9	375,995	Aug. 24	376,504
Feb. 16	232,630	Aug. 31	11,574
Feb. 23	322,627	Sept. 7	264,307
Mar. 2	271,800	Sept. 14	353,004
Mar. 9	126,604	Sept. 21	103,041
Mar. 16	832,808	Sept. 28	1,054,287
Mar. 23	369,844	Oct. 5	620,638
Mar. 30	354,711	Oct. 12	609,475
Apr. 6	569,274	Oct. 19	712,206
Apr. 13	10,032	Oct. 26	268,900
Apr. 20	753,938	Nov. 2	826,342
Apr. 27	436,043	Nov. 9	359,428
May 4	647,224	Nov. 16	1,025,955
May 11	600,631	Nov. 23	443,531
May 18	503,309	Nov. 30	359,296
May 25	885,056	Dec. 7	487,693
June 1	295,511	Dec. 14	648,729
June 8	200,897	Dec. 21	797,206
June 15	206,790	Dec. 28	484,278
June 22	380,532	1935—	
June 29	64,047	Jan. 4	467,385
July 6	*1,218,247	Jan. 11	504,363

* Corrected figure.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Jan. 11 Totaled 535,734 Fine Ounces

Silver in amount of 535,734 fine ounces was transferred to the United States during the week of Jan. 11 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the Order was issued and up to Jan. 11 total 111,907,000 fince ounces, it was noted in a statement issued by the Treasury Department on Jan. 14. The Order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the

Treasury of Jan. 14 it is shown that the silver was received at the various mints and assay offices during the week of Jan. 11 as follows:

	Fine Ounces		Fine Ounces
Philadelphia	238,600	New Orleans	375
New York	254,867	Seattle	1,068
San Francisco	39,381		
Denver	1,443	Total for week ended Jan. 11	535,734

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	3,984,365	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	Jan. 11 1935	535,734
Oct. 26 1934	746,469		
Nov. 2 1934	7,157,273	Total	111,907,000

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Jan. 23, 1935.

Secretary of the Treasury Henry Morgenthau, Jr., announced on Jan. 17 a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated Jan. 23 1935, and maturing July 24 1935, and on their maturity date the face amount being payable without interest. Tenders, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, Jan. 21. Bids will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders and the accepted bids will be used to retire an issue of similar securities in amount of $75,200,000 maturing Jan. 23. In his announcement of Jan. 17 Secretary Morgenthau also 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. 21 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. 23 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.

$1,200 of Government Securities Purchased by Treasury Department During December.

Market purchases of Government securities for Treasury investment accounts for the calendar month of December, 1934, amounted to $1,200, Secretary of the Treasury Henry Morgenthau, Jr., announced Jan. 15. During November, as noted in our issue of Dec. 22, page 3886, the Treasury sold $29,805,750 of the securities.

President Roosevelt, in Message to Congress, Asks Enactment of Four-Point Program of Social Security—Unemployment Insurance, Old Age Benefits and Public Health Improvement Among Objectives Listed—Senator Wagner Introduces Bill to Carry Out Proposals

President Roosevelt, in a special message to Congress Jan. 17, recommended the enactment of a program of economic security, covering unemployment insurance, old age benefits, Federal assistance to dependent children through grants to States, and further Federal aid to State and local public health agencies, and the strengthening of the Federal public health service. This legislation, the President said, should be brought forward with a minimum of delay. He pointed out that the program is conditioned upon the actions of States and that 44 Legislatures are meeting or will soon converse. The President referred to a report submitted to him by a Committee of Economic Security, setting forth in detail the proposals he suggested be enacted by Congress. At the same time Mr. Roosevelt sounded a note of caution when he said that "it is overwhelmingly important to avoid any danger of permanently discrediting the sound and necessary policy of Federal legislation for economic security by attempting to apply it on too ambitious a scale before actual experience has provided a guidance for the permanently safe direction of such efforts."

Three principles, Mr. Roosevelt said, should be observed in formulating this legislation. He continued:

First, the system adopted, except for the money necessary to initiate it, should be self-sustaining in the sense that funds for the payment of insurance benefits should not come from the proceeds of general taxation; second, excepting in old age insurance actual management should be left to the States, subject to standards established by the Federal Government, and, third, sound, financial management of the funds and the reserves and protection of the credit structure of the Nation should be assured by retaining Federal control over all funds through trustees in the Treasury of the United States.

Immediately after the reading of the President's message on Jan. 17, Senator Wagner introduced in the Senate a 14,000-word bill, designed to put into effect many of the measures recommended by Mr. Roosevelt, although it was said that the language of the bill had not been specifically approved at the White House. Associated Press advices from Washington, Jan. 17, summarized the principal features in Senator Wagner's bill as follows:

Old Age Pensions

It creates an old age pensions fund in the Treasury, supplied by a compulsory tax on pay rolls, half to be paid by the employer and half by the employee. The tax starts at 1% on Jan. 1 1937 and reaches 5% on Jan. 1 1957.

Eligible employees are those 65 years old who are no longer gainfully employed and for whom taxes have been paid for at least 200 weeks over a 5-year period beginning before they are 60. Pensions, paid monthly, vary according to the monthly wage and length of tax payments. It is estimated that the Old Age Reserve would eventually be maintained at about $15,250,000,000.

For those now aged and without support, the Government would appropriate $50,000,000 for the next fiscal year and $125,000,000 thereafter, to be matched by State and local payments for a maximum pension of $30 a month.

For voluntary old-age insurance, the Government would be authorized to sell to citizens under 65 annuity certificates with maturity values ranging up to $9,000.

Unemployment Insurance

The bill further provides a tax on payrolls beginning on Jan. 1 1936 and reaching 3% by 1938, employers receiving a 90% credit on the contributions they make to approved State unemployment insurance systems. The rate in their estimates used a maximum of $15 a week and no minimum. They suggested that on the 3% contribution basis, the maximum benefit period should be 15 weeks. The Federal Government would appropriate $50,000,000 annually to encourage the administration of State unemployment insurance laws.

Aid to Dependent Children

The Treasury would allot $25,000,000 annually to be matched by the States and used when the Relief Administrator approves State plans for dependent children's care.

Public Health

The bill would appropriate $4,000,000 annually to be allotted among the States on a dollar-for-dollar basis for maternal and child health. Similarly there would be appropriated $3,000,000 annually for the care of crippled children. Under both allotments, each State would receive $20,000 annually and more according to need. For child welfare, there would be $2,500,000 annually, with at least $10,000 for each State. General public health work would get $10,000,000 annually.

Administration

A social insurance board of three would be set up to supervise the old age and unemployment pension systems and assist the States. The Labor Department and Treasury, the Relief Administration and the Public Health Service would all have a share in the program.

The following is the President's message to Congress on social security:

To the Congress of the United States.

In addressing you on June 8 1934 I summarized the main objectives of our American program. Among these was, and is, the security of the men, women and children of the nation against certain hazards and vicissitudes of life. This purpose is an essential part of our task.

In my annual message to you I promised to submit a definite program of action. This I do in the form of a report to me by a Committee on Economic Security, appointed by me for the purpose of surveying the field and of recommending the basis of legislation.

I am gratified with the work of this Committee and of those who have helped it: the Technical Board on Economic Security drawn from various departments of the Government, the Advisory Council on Economic Security, consisting of informed and public-spirited private citizens and a number of other advisory groups, including a Committee on Actuarial Consultants, a Medical Advisory Board, a Dental Advisory Committee, a Hospital Advisory Committee, a Public Health Advisory Committee, a Child Welfare Committee and an Advisory Committee on Employment Relief.

All of those who participated in this notable task of planning this major legislative proposal are ready and willing, at any time, to consult with and assist in any way the appropriate Congressional committees and members with respect to detailed aspects.

It is my best judgment that this legislation should be brought forward with a minimum of delay. Federal action is necessary to and conditioned upon the actions of States. Forty-four legislatures are meeting or will meet soon. In order that the necessary State action may be taken promptly it is important that the Federal Government proceed speedily.

The detailed report of the Committee sets forth a series of proposals that will appeal to the sound sense of the American people. It has not attempted the impossible nor has it failed to exercise sound caution and consideration of all of the factors concerned; the national credit, the rights and responsibilities of States, the capacity of industry to assume financial responsibilities and the fundamental necessity of proceeding in a manner that will merit the enthusiastic support of citizens of all sorts.

It is overwhelmingly important to avoid any danger of permanently discrediting the sound and necessary policy of Federal legislation for economic security by attempting to apply it on too ambitious a scale before actual experience has provided guidance for the permanently safe direction of such efforts. The place of such a fundamental in our future civilization is too precious to be jeopardized now by extravagant action. It is a sound idea—a sound ideal. Most of the other advanced countries of the world have already adopted it and their experience affords the knowledge that social insurance can be made a sound and workable project.

Three principles should be observed in legislation on this subject. In the first place, the system adopted, except for the money necessary to initiate it, should be self-sustaining in the sense that funds for the payment of insurance benefits should not come from the proceeds of general taxation. Second, excepting in old age insurance, actual management should be left to the States subject to standards established by the Federal Government. Third, sound financial management of the funds and the reserves, and protection of the credit structure of the nation should be assured by retaining Federal control over all funds through trustees in the Treasury of the United States.

At this time, I recommend the following types of legislation looking to economic security:

1. Unemployment compensation.
2. Old age benefits, including compulsory and voluntary annuities.
3. Federal aid to dependent children through grants to States for the support of existing mothers' pension systems and for services for the protection and care of homeless, neglected dependent and crippled children.
4. Additional Federal aid to State and local public health agencies and the strengthening of the Federal Public Health Service. I am not at this time recommending the adoption of so-called health insurance, although groups representing the medial profession are cooperating with the Federal Government in the further study of the subject and definite progress is being made.

With respect to unemployment compensation, I have concluded that the most practical proposal is the levy of a uniform Federal payroll tax, 90% of which should be allowed as an offset to employers contributing under a compulsory State unemployment compensation Act. The purpose of this is to afford a requirement of a reasonably uniform character for all States cooperating with the Federal Government and to promote and encourage the passage of unemployment compensation laws in the States. The 10% not thus offset should be used to cover the costs of Federal and State administration of this broad system. Thus, States will largely administer unemployment compensation, assisted and guided by the Federal Government. An unemployment compensation system should be constructed in such a as to afford every practicable aid and incentive toward the larger purpose of employment stabilization. This can be helped by the intelligent planning of both public and private employment. It also can be helped by correlating the system with public employment so that a person who has exhausted his benefits may be eligible for some form of public work as is recommended in this report. Moreover, in order to encourage the stabilization of private employment Federal legislation should not foreclose the States from establishing means for inducing industries to afford an even greater stabilization of employment.

In the important field of security for our old people, it seems necessary to adopt three principles—first, non-contributory old age pensions for those who are now too old to build up their own insurance; it is, of course, clear that for perhaps 30 years to come funds will have to be provided by the States and the Federal Government to meet these pensions. Second, compulsory contributory annuities which in time will establish a self-supporting system for those now young and for future generations. Third, voluntary contributory annuities by which individual initiative can increase the annual amounts received in old age. It is proposed that the Federal Government assume one-half of the cost of the old age pension plan, which ought ultimately to be supplanted by self-supporting annuity plans.

The amount necessary at this time for the initiation of unemployment compensation, old age security, children's aid and the promotion of public health, as outlined in the report of the Committee on Economic Security, is approximately $100,000,000.

The establishment of sound means toward a greater future economic security of the American people is dictated by a prudent consideration of the hazards involved in our national life. No one can guarantee this country against the dangers of future depressions but we can reduce these dangers. We can eliminate many of the factors that cause economic depressions and we can provide the means of mitigating their results. This plan for economic security is at once a measure of prevention and a method of alleviation.

We pay now for the dreadful consequence of economic insecurity—and dearly. This plan presents a more equitable and infinitely less expensive means of meeting these costs. We cannot afford to neglect the plain duty before us. I strongly recommend action to attain the objectives sought in this report.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 17 1935.

President Roosevelt Urges United States Adherence to World Court—Special Message Says Sovereignty of Nation Would Not Be Jeopardized—Senator Johnson Opposes Participation

President Roosevelt, in a special message to the Senate Jan. 16, asked that body to consent to the adherence of the United States to the World Court. The President pointed out that this question was non-partisan, and told the Senate that "at this period in international relationships, when every act is of moment to the future of world peace, the United States has an opportunity once more to throw its weight into the scale in favor of peace." He also assured the Senate that the sovereignty of this country would be in no way diminished or jeopardized by adherence to the Court.

Immediately after the reading of the President's message in the Senate, Senator Johnson of California led an attack against the principle of American participation in the court, declaring that it would drag this country into European affairs and endanger peace. The text of President Roosevelt's message reads as follows:

To the Senate:

The movement to make international justice practicable and serviceable is not subject to partisan considerations. For years, Republican and Democratic administrations and party platforms alike have advocated a court of justice to which nations might voluntarily bring their disputes for judicial decision.

To give concrete realization to this obviously sound and thoroughly American policy, I hope that at an early date the Senate will advise and consent to the adherence by the United States to the Protocol of Signature of the Statute of the Permanent Court of International Justice, dated Dec. 16 1920, the Protocol for the Revision of the Statute of the Permanent Court of International Justice, dated September 14, 1929, and the Protocol for the Accession of the United States of America to the Protocol of Signatures of the Statute of the Permanent Court of International Justice, dated Sept. 14 1929, all of which were submitted to the Senate, Dec. 10 1930.

I urge that the Senate's consent be given in such form as not to defeat or to delay the objective of adherence.

The Sovereignty of the United States be in no way diminished or jeopardized by such action. At this period in international relationships, when every act is of moment to the future of world peace, the United States has an opportunity once more to throw its weight into the scale in favor of peace.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 16 1935.

We quote from United Press Washington advices of Jan. 16, describing Senator Johnson's speech on the World Court issue:

After describing the Senate as "the last free forum on this earth" and "the bulwark of American liberty" and the "last place the people can look for protection of their rights and liberty," Senator Johnson attacked Mr. Roosevelt's remarks on peace.

"We are told to go into the Court to preserve world peace!" he exclaimed. "What a marvellously naive expression! Europe can't preserve peace. Peace! Peace! Peace! They cry about it but—they don't want it. . . .

Senator Johnson charged that the World Court was a political body; that its decisions were dominated by dictators and that American adherence to the tribunal was a step through the back door into membership in the League of Nations.

He pointed out that the United States was not considering participation in the World Court to adjust disputes of this nation with other powers.

The Court, he added ,is forbidden to render an advisory opinion in any case in which the United States has or claims an interest.

"We would enter it to meddle and muddle in hysterical internationalism such as Europe has today," he shouted. "Do these European nations go to this court to preserve peace? What peace? No, they hand among themselves to decide the fate of nations."

Senator Johnson diverted to launch a biting attack upon America's war debtors. He recalled that Majority Leader Joe T. Robinson in opening the Administration's fight for adherence yesterday sarcastically criticized some who advocated a "sponger's policy"—that of calling upon the Court for aid without helping finance the tribunal.

"I do not favor such a policy," he asserted, "but I want to point out that these European nations which sponged on their war debts to this country will be sitting in judgment on Uncle Sam."

President Roosevelt Makes Public Statement of Federal Power Commission Designed to Refute Charges Insurance Company and Savings Bank Portfolios Have Been Harmed by Administration Utility Policy—Report of Federal Trade Commission on Holding Companies

President Roosevelt made public, on Jan. 11, a report by the Federal Power Commission in answer to charges that the power policy being pursued by the Administration was impairing the asset values of insurance companies and savings banks, representing the investments of millions of persons throughout the country. At the same time the President made public a report by the Commission indicating that utility bond holdings of life insurance companies are currently valued at $109,441,000 more than before the stock market crash in 1929. Referring to statements that the Government attack on holding companies was threatening money invested in life insurance and savings bank deposits, the Commission said that the portfolios of such companies include securities of operating companies rather than those of holding Corporations.

Representative Rayburn, Chairman of the House Inter-State and Foreign Commerce Committee, urged, on Jan. 11, the passage of legislation to provide rigid Federal regulation of holding companies or to formulate a policy which will result in their elimination. Meanwhile, the Federal Trade Commission on Jan. 9 issued a report to the Senate charging that control of the power industry in this country has been placed in the hands of a few holding companies because of personal "greed and ambition." The Commission said that large combinations of utilities have been formed within the past few years to concentrate control of the industry within a small group.

We quote, in part, from United Press Washington advices of Jan. 11 regarding the statement of the Federal Power Commission as made public by President Roosevelt:

"The utility investments of standard life insurance companies and savings banks," the Commission said, "are and always have been almost exclusively in the bonds of operating companies. They hold few preferred stocks and practically no common stocks. They have almost no holding company securities of any kind."

The Power Commission statement was regarded as one more weapon in the Administration's intention, as described by President Roosevelt to wipe out "the evils of holding companies," especially in the utilities field.

This program, the President said to-day, will get under way within the next two or three weeks. He said conversations regarding regulation of holding companies were continuing and he was uncertain whether recommendations would be presented to Congress in a special message or handled directly by Congress through a bill from a regular committee.

Widows and orphans and other beneficiaries of estates, said the Commission, are secure "provided the executors and trustees of such estates have conformed to the legal requirements which most States have established for such fiduciary officers, and have invested the funds entrusted to their supervision in the securities of operating companies and not in stocks or debentures of holding companies or so-called investment trusts."

The report showed that the security portfolios of six large life insurance companies in New York State, the Metropolitan, Equitable, New York Life, Guardian, Home and Mutual Life, have total admitted assets of $8,518,000,000.

"These companies," the Commission explained, "as reported by the Superintendent of Insurance of New York in 1933, have invested in public utility bonds $720,000,000, or 8.4% of their total assets. They have only $81,000,000 invested in public utility preferred stocks, or less than 1% of their total assets."

Fifteen large insurance companies in other States with assets of $7,871,000,000 had $752,000,000, or 9.5%, in public utility bonds. They had $64,000,000 in public utility preferred stocks, or 8/10 of 1% of total assets.

"These 21 companies combined have total assets of $16,389,000,000, representing 79.0% of the admitted assets of all the life insurance companies in the United States," said the report.

As regards banks in the State of New York, the report pointed out that less than 3% of their assets were invested in public utility bonds and that their investments in utilities stock were negligible.

The Commission reported the market value of utility bonds of the class held by life insurance companies and savings banks was now approximately six points higher than at the boom peak in September 1929.

Regarding that part of its report on electric and gas utility companies transmitted to the Senate on Jan. 9 the Federal Trade Commission said, in part:

The instalment of the financial and corporate phase of the inquiry transmitted to the Senate to-day includes two chapters, the first being entitled "Origin and Scope of the Inquiry," and the second, "Growth and Importance of Electric and Gas Industries." Chapter I pictures the industry at the time of the adoption of the Senate resolution under which the investigation was conducted and Chapter II tells the story of the growth of the electric and gas utility industries down to 1932. . . .

Reciting the story of the growth and development of the electric and gas utility industry, the report says that at the time the Walsh resolution was adopted the industry was represented by several thousand holding, operating and service companies. In a number of instances individual holding companies controlled several hundred subsidiary companies. While the manufactured gas industry was first to develop in this country, the electrical industry, once established, developed much more rapidly. In the local operating field these two industries were at the beginning distinct and separate lines of business. However, those engaged in the gas industry, being familiar with the public utility field, were often pioneers in the electrical field also. To a large extent, they were competing enterprises at first, but the gas lighting business rapidly decreased in importance as compared with electricity. However, the loss of gas lighting business to that industry was compensated by an increase in the demand for gas for cooking and other fuel purposes. Holding companies developed in each industry, at times separately, but often covering both fields and frequently including street railways and electric interurban railways.

The report shows that the electric utility industry had its beginning in the more populous communities, but spread rapidly through smaller towns. With the extension of unit operations, large enterprises tended to displace smaller ones. These units of operations were increased in order to reduce the cost of generation and to take advantage of technical improvements, making practicable the transmission of electricity for long distances without great loss of energy. Nevertheless, the Commission finds that while this technical motive was an influence inducing consolidations of operating companies, and later the formation of holding companies, the report says that "unquestionably, as developed later, the desire for commercial expansion, greed and personal ambition to become dominating factors in the industry were major motives in impelling promotional desires and schemes for the development of large combinations of utilities."

Financial Motive for Expansion

The financial motive for such expansion was early in evidence, the report says. The large amount of money required for the enormous development that took place called forth great activity in getting capital interested. Securities to fit the ideas of all classes of investors were produced and marketed. Mortgage bonds on the plants and other fixed investments of operating companies were issued for the more conservative investors, while the common stocks of holding companies which held the common stocks of operating companies were offered to the speculative buyers. Later, says the report, "even the common stocks of an apex company of a series of super-holding companies, pyramided one above the other—'the equities of equities'—were able to find a wide demand."

"Such super-holding company stocks," says the Commission, "had a great attraction for the highly speculative or credulous investor and trader, because as long as the industry continued to grow rapidly they afforded the possibility (not always realized, of course) of enormous advances in value through the immense 'leverage' afforded by the capital structure of the pyramided super-holding companies."

The Commission's report is based on data assembled during the investigation of and hearings on 18 super-holding companies, 42 sub-holding companies, and 91 operating companies, including the examination of their accounting, financial and other records. In addition, many other affiliated companies were included in the inquiry. These covered a wide range of activity, such as supervision and management of operating companies, construction of electric and gas plants, sales of holding and operating companies' securities, &c.

Independent Offices Appropriations Bill Passed by House and Sent to Senate—Carries Total of $777,267,462—Appropriation for Home Loan Bank Board

The first of the 1936 Federal appropriation measures was passed by the House of Representatives on Jan. 11, when the $777,267,462 Independent Offices Appropriation bill was passed without a record vote, and was sent to the Senate, where it was considered in Committee this week. The favorable report on the bill by the House Appropriations Committee was noted in our issue of Jan. 12, page 247. The total specified in the bill is $135,843,300 more than in the measure passed last year.

Passage of the bill by the House was described as follows in a Washington dispatch of Jan. 11 to the New York "Times":

The first measure to be voted by either branch of Congress at this session, the Independent Offices bill, included $705,420,000 for the Veterans' Administration, an increase of $158,671,904 over the current year, and $2,030,000 for the Securities and Exchange Commission. The latter item represented a reduction of $310,000 from the budget estimate, but an increase of $350,756 over the amount recommended by the Appropriations Committee.

This was the only change from the Committee's original recommendations, the increase having been made on the protest of Chairman Kennedy of the SEC that he could not properly carry out his assigned tasks with the lesser sum. The Committee itself offered as a compromise the amendment restoring part of his estimate.

Representative Hull of Wisconsin and several of his Progressive colleagues tried in vain to get the House to return to the amount set in the budget.

When the appropriation for the Home Loan Bank Board came up, Representative Blanton of Texas offered an amendment to reduce to $1 the $264,043 provided for salaries and other expenses. His amendment was rejected.

In arguing for it he said that withholding of salaries would be "psychological discipline" for the Board, and added:

"We will have those fellows on the front seat of the mourners' bench. These men must change their autocratic way of doing Government business."

He threatened to ask President Roosevelt to remove the present members of the Board, of which John H. Fahey is Chairman, and in case the President declined, declared he would consider moving for their impeachment.

United States Supreme Court to Hear Arguments Feb. 11 on Validity of New York State Milk Control Law—Suit Involves Power to Forbid Sale of Product Bought at Lower Price Outside State

The United States Supreme Court agreed Jan. 14 to rule on the validity of a section of the New York State Milk Control law to prevent the sale of milk outside New York at prices lower than those quoted within the State. The case will be argued on Feb. 11. The case originated in the Federal District Court in New York City, which prohibited State officials from interfering with sales of G. A. F. Seelig, Inc., milk dealers of New York City, which had been refused a license to operate because it would not agree to discontinue milk bought outside the State at prices lower than the cost from New York producers. A Washington dispatch of Jan. 14 to the New York "Times" described the case as follows:

The case involves the barrier against selling milk produced outside the State at a lower price in New York than milk produced inside the State. The Seelig case was previously brought before the high court but was returned to the Federal Court for the New York Southern District to clear up legal technicalities. Both sides are appealing to the Supreme Court for a decision.

Through an order to-day, the Court noted "probable jurisdiction" which ordinarily means that it will take full jurisdiction in the issue. Reduced to ordinary terms the issue is whether Commissioner Baldwin shall be able to enforce an order carrying out the New York milk law.

An early decision was asked, a joint belief pointing out that the State Milk Control law will expire March 31, and before that time "the Legislature will take some action upon the situation for which action a final decision in this case is needed for guidance."

Bill to Amend New York State Milk Control Law Introduced in State Legislature by Assemblyman Farbstein—Would Exempt New York Stores from Minimum Price Provision

A bill to amend New York State's milk control law, introduced in the State Legislature on Jan. 16 by Assemblyman Leonard Farbstein (Dem.), would exempt New York City storekeepers from orders fixing the minimum price at which milk can be sold to consumers. Associated Press accounts Jan. 16 from Albany reporting this added:

The measure was presented just as the Assembly Committee on Agriculture reported favorably on the Kelly bill extending the life of the Milk Control law in its present form. Several other proposed amendments are expected to be introduced.

Assemblyman Farbstein's amendment would not affect dealers who sell milk in wholesale lots, or those who deliver milk from house to house. It merely strikes out a section of the law that gives the Milk Control Division power to say how much storekeepers must charge for bottled milk. Up-State communities would not be affected.

The Assemblyman said the amendment is designed to give New York City consumers milk at lower prices in cases where grocers wish to sell at price below the present level set by the State. He said it would not affect the price received by the producers or the wholesale dealers.

Report of President Roosevelt's Committee on Economic Security

Below we give the report of the President's Committee on Economic Security, made public at Washington on Jan. 17, with the submission of President Roosevelt's message to Congress on social security. The message, embodying a program for unemployment insurance, old age pensions, &c., is given under another head in this issue of our paper. The social security program recommended by the President is based on tne report of his Committee on Economic Security, the textual summary of whose report follows:

Employment Assurance

Since most people must live by work, the first objective in a program of economic security must be maximum employment. As the major contribution of tne Federal government in providing a safeguard against unemployment we suggest employment assurance—the stimulation of private employment and the provision of public employment for those able-bodied workers whom industry cannot employ at a given time. Public work programs are most necessary in periods of severe depression, but may be needed in normal times as well to help meet the problems of stranded communities and overmanned or declining industries. To avoid the evils of hastily planned emergency work, public employment should be planned in advance and co-ordinated with the construction and developmental policies of the Government and with the State and local public works projects.

We regard work as preferable to otner forms of relief wnere possible. While we favor unemployment compensation in cash, we believe that it should be provided for limited periods on a contractual basis and without governmental subsidies. Public funds should be devoted to providing work, rather than to introduce a relief element into what should be strictly an insurance system. . . .

The resources of all public bodies, Federal, State and local must be co-ordinated if the policy of employment assurance is to be effectively realized. It would be advantageous to include in the program many types of public employment other than those which are considered necessary for the regular operations of government. This would include not only public construction of all kinds, but also appropriate work to employ usefully the professional and self employed groups of our population. It would also be desirable to extend Federal loans at low rates of interest to States and local governments for employment purposes. Such loans, once established, should be on a self-liquidating basis, and snould become a revolving fund to be used over and over again as loans are repaid.

Tnis entire program points immediately and inevitably toward practical advance planning on a broad scale to make tne potential resources of a region available for tne general welfare of the people involved, and toward detailed development of individual projects. To tnis end we endorse tne recommendation of the National Resources Board for the establishment of a permanent National Planning Board.

Unemployment Compensation

Unemployment compensation, as we conceive it, is a front line of defense, especially valuable for those who are ordinarily steadily employed, but beneficial also in maintaining purchasing power in depression time. While it will not directly benefit those now unemployed until they are reabsorbed in industry, it should be instituted at tne earliest possible date to increase the security of all who are employed.

We believe that the States snould administer unemployment compensation, assisted by the Federal Government. We recommend as essential the imposition of a uniform payroll tax against which credits shall be allowed to industries (which have contributed to unemployment insurance funds) in States that shall have passed compulsory unemployment compensation laws. Through such a uniform payroll tax it will be possible to remove the unfair competitive advantage that employers operating in States which have failed to adopt a compensation system enjoy over employers operating in States whicn give such protection to their wage earners. . . .

We believe also that it is essential that the Federal Government assume responsibility for safe-guarding, investing, and liquidating all reserve funds, in order tnat these reserves may be utilized to promote economic stabilities and to avoid dangers inherent in their uncontrolled investment and liquidation. We believe, further, that the Federal Act should require high administrative standards, but should leave wide latitude to the States in other respects, as we deem varied experience necessary within particular provisions in unemployment compensation laws in order to conclude what types are most practicable in this country. . . .

In the basis caluclations of our actuaries, a waiting period of four weeks, a 50% compensation rate and a maximum of $15 per week, but no minimum, were assumed. We suggest to the States in framing their laws that on the basis of 3% contribution rate the maximum benefit, period cannot safely exceed 16 weeks and should be reduced to 15 weeks, if it is desired to give workers who have been long employed without drawing benefits an additional (maximum) week of compensation for each six months they have been employed without drawing benefits, up to a maximum of 10 additional weeks.

Extended cash benefits seem to us far less desirable than work benefits and we recommend that an employee, after he has exhausted his contractual rights, be certified to the authorities in charge of the Federal work program as entitled to a work benefit. Sucn certification shall entitle the unemployed insured worker, who has exhausted his cash benefits, to employment on any available public employment project. . . .

The States should make all contributions compulsory and may require them from employers alone, or from employers and employees, with or without contribution by the State Government. The States should have freedom in determining their own waiting periods, benefit rates, maximum benefit periods, &c. We suggest caution lest they insert in their laws benefit provisions in excess of collections. . . .

We earnestly recommend prompt enactment by the Congress of legislation which will (1) impose a uniform tax on the employers to wnom the act is applicable, beginning with the year 1936, and (2) create machinery for participation in the administration of unemployment compensation.

The tax should be imposed upon all employers who have employed four or more employees for a reasonable period of time (any 13 weeks of the taxable year for example), and should be measured by a percentage of the employer's payroll. By 1938 the rate of tax should be 3% of the payroll; but in the first two years, if economic recovery has not progressed satisfactorily, we recommend a lower rate, and suggest that the index of industrial production of the Federal Reserve Board may well be used to determine whether the rate in the first and second years shall be 1%, 2%, or 3%. We are opposed to exclusions of any specified industries from the Federal Act, but favor the establishment of a separate nationally administered system of unemployment compensation for railroad employees and maritime workers.

Against the tax imposed in the Federal law, a credit, up to 90% of the tax, should be allowed for the money the employer has paid to the proper State authority as contributions for unemployment compensation purposes pursuant to State law. These credits, however, should be permitted only if the State is co-operating with the Federal Government in the administration of unemployment compensation, expending the money raised solely for benefits, and is depositing all contributions as collected in an unemployment trust fund in the United States Treasury.

If a State, to encourage stabilization of employment, permits particular industries or companies to have individual reserve or guaranteed employment accounts (such accounts to be kept by the State authority, but with deposit of the funds in the United States Treasury) or allows lower rates of contributions to employers not having such individual accounts on the basis of their favorable experience, an additional credit beyond the amount contributed in a particular year may be granted in the Federal Act. We recommend, however, that such credit be allowed in all cases only on the condition that the employer has discharged in full his obligations under the State law and continues to pay at least 1% into the pooled State fund. Further, such an employer with an individual reserve account before becoming entitled to any additional credit, must have and maintain a reserve equal to at least 15% of his payroll, and an employer with a guaranteed employment account a reserve of 7½% of his payroll; while no additional credit for any reduction in rates payable to a pooled State fund may be allowed until after the State law has been in operation for five years.

To encourage efficient administration; without which unemployment insurance will fail to accomplish its purpose, we believe that the Federal Government should aid the States by granting them sufficient money for proper administration, under conditions designed to insure competence and probity. Among these conditions we deem selection of personnel on a merit basis vital to success. We also recommend that as a condition, both of grants-in-aid for administration and of the allowance of any tax credits for payments made under any State unemployment compensaction Act, the State must have accepted the provisions of the Wagner-Peyser Act (Public Employment Service) and provide for the payment of unemployment compensation through the public employment offices established under such Act. A grant-in-aid for administration would not create any new burden on the Federal Government, as it would be paid for by the amount of the payroll tax over and above the credits allowed for contributions to State funds.

As an essential part of the Federal law, it should be made a requirement for any tax credits that all moneys collected for unemployment compensation purposes under State laws (including those credited to individual industry or company accounts) be deposited as collected in the Treasury of the United States in a trust account to the credit of the State, to be invested and liquidated as the Secretary of the Treasury may from time to time direct. Withdrawals from the fund are to be made only for unemployment compensation purposes, under regulations to be prescribed by the Secretary of the Treasury. . . .

The plan of unemployment compensation we suggest, is frankly experimental. We anticipate that it may require numerous changes with experience, and, we believe, is so set up that these changes can be made through subsequent legislation as deemed necessary. If we are to wait until everyone interested in the subject is in agreement as to What is a perfect measure before enacting unemployment compensation legislation, there will be a long and unwarranted postponement of action.

We submit that the Federal part of the program should be enacted into law by the Congress at the earliest date possible. This is urgently necessary if the State legislatures are to act in time to permit the legislation to go into effect Jan. 1 1936. In the coming year 44 of the 48 States will hold regular sessions of their legislatures. Most of these will convene in January and will be in session three months or less. Unemployment compensation in this country will suffer another year of delay unless there is prompt action by the Congress.

Old Age Security

To meet the problem of security for the aged we suggest as complementary measures, non-contributory old age pensions, compulsory contributory annuities and voluntary contributory annuities, all to be applicable on retirement at age 65 or over.

Only non-contributory old age pensions will meet the situation of those who are now old and have no means of support. Laws for the payment of old age pensions on a needs basis are in force in more than half of all States and should be enacted everywhere. Because most of the dependent aged are now on relief lists and derive their support principally from the Federal Government and many of the States cannot assume the financial burden of pensions unaided, we recommend that the Federal Government pay one-half the cost of old age pensions but not more than $15 per month for any individual. . . .

Since the Federal Government, under the plan we recommend, is to assume one-half the cost of old age pensions, we deem it proper that it should require State legislation and administration which will insure to all of the needy aged pensions adequate for their support. We recommend that aid be granted only to those States which enact laws that are State-wide or Territory-wide in scope, and, if administered by political subdivisions, are mandatory upon them. Such laws may limit the granting of pensions to citizens of the United States and residents of the State or Territory, but may not require a longer period of residence than five years, within the last ten years preceding the application for a pension. Property and income limitations may, likewise, be prescribed but no aged person otherwise eligible may be denied a pension whose property does not exceed $5,000 in value or whose income is not larger than is necessary for a reasonable subsistence compatible with decency and health. The pension to be allowed must be an amount sufficient, with the other income of the pensioner, for such a reasonable subsistence. Federal grants-in-aid are to be paid only on account of pensions granted to persons over 65 years of age but until Jan. 1 1940 States may maintain a 70-year age limit, which must thereafter be reduced to 65. No Federal aid is to be extended for aged persons cared for in institutions, and so much of the total pensions paid to any pensioner as was derived from the United States Government shall constitute a lien on the estate of the aged recipient, which, upon his death shall be enforced by the State or Territory and refunded to the Federal Government. The administration of the old age pensions law must be under the supervision of a designated State Department and must be so conducted as to insure fulfillment of the intent of the Federal graints-in-aid; namely, to give all dependent aged persons not in need of institutional care a decent subsistence in their own homes.

Costs

Only approximate estimates can be given regarding costs of proposed grants in aid. The estimates of actuaries consulted by this committee are in our judgment so high in estimated figures for the year 1980 that further careful studies must be given to them with the objective of finding ways and means for reduction and limitation of estimated Government contributions as of that year.

Obviously figures will be reduced if a compulsory system of contributory annuities is established simultaneously with the Federal grants in aid. Sound financing demands this simultaneous action. Furthermore, the actuarial figures assume that contributory annuities will not cover a large percentage of our population comprising those who are not actual wage earners. It is essential that as soon as possible these persons be brought into the compulsory system of contributory annuities, else the annual Government contributions will be so high as to constitute an impossible charge on the taxpayers.

Contributory Annuities (Compulsory System)

The satisfactory way of providing for the old age of those now young is a contributory system of old age annuities. These will enable younger workers, with matching contributions from their employers to build up a more adequate old age protection than it is possible to achieve with pensions based upon a means test. To launch such a system we deem it necessary that workers who are now middle aged or older and who, therefore, cannot in the few remaining years of their industrial life accumulate a substantial reserve be, nevertheless, paid reasonably adequate annuities upon retirement. A portion of these particular annuities will come out of Government funds, but, because receipts from contributions will in the early years greatly exceed annuity payments, it will not be necessary as a financial problem to have Government contribution until after the system has been in operation for 30 years. The combined contributory rate we recommend is 1% of payroll to be divided equally between employers and employees, which is to be increased by 1% each five years, until the maximum of 5% is reached in 20 years. . . .

We recommend that the contributory annuity system include, on a compulsory basis, all manual workers and non-manual workers earning less than $250 per month, except those of governmental units and those covered by the United States Railroad Retirement Act. (In the first five years that the act is in effect only employees who on the effective date are less than 60 years of age are to be included.) Employees who lose compulsory coverage (by becoming employers, ceasing to work, &c.) after they have made at least 200 weekly contributions are to be permitted to continue membership on a voluntary basis by paying a contribution equal to the combined contributions required from employers and employees.

The compulsory contributions are to be collected through a tax on payrolls and wages, to be divided equally between the employers and employees. To keep the reserves within manageable limits, we suggest that the combined rate of employers and employees be 1% in the first five years the system is in effect; 2% in the second five years; 3% in the third five years; 4% in the fourth five years and 5% thereafter. If it is deemed desirable to reduce the burden of the system upon future generations, the initial rate may well be doubled and the taking effect of each higher rate advanced by five years.

Both the tax on the employers and the employees is to be collected through the employers, who shall be entitled to deduct the amount paid in the employees' behalf from wages due them. The necessary rules and regulations for collection of contributions are to be prescribed by the Secretary of the Treasury.

We suggest that the Federal Government make no contribution from general tax revenues to the fund during the years in which income exceeds payment from the funds, but that it guarantee to make contributions, when the level of payment exceeds income from contributions and interest, sufficient to maintain the reserve at the level of the last year in which income exceeded payments. According to our actuarial estimates the reserve on this basis would be maintained at about $15,250,000,000.

No benefits are to be paid until after the system has been in operation for five years, nor to any person who has not made at least 200 weekly contributions, nor before the member has reached the age of 65 and retired from gainful employment. Persons retiring after having passed ago 65 will receive only the same pension as if they had retired at that age. The benefits are normally to take the form of annuities payable during the remainder of the life of the annuitant. Should a member die before the age of 65 or before the amount of his own contributions has been paid to him as an annuity, the difference between his contributions and the amount which he may have received as an annuity, with interest at 3%, is to be paid as a death benefit to his dependents. Members who have made contributions for a short time but who, on reaching age 65 are not entitled to an annuity (because they have not made 200 contributions) are to be refunded their own contributions with 3% interest.

Under one proposal considered by the committee, the annuity payable to members in whose behalf contributions are first paid during the years 1937 to 1941 shall be computed as follows: If they are eligible to retirement in the sixth year after becoming members, their annuity shall be equal to 15% of the average weekly wage during the period they have been within the system, not counting that portion of the wage in excess of $150 per month. For those retiring in the next five years this annuity is to be increased by 1% of the average weekly wage for each additional 40 weeks of contributions, but the increase shall not exceed 1% of each year of membership in the system. Thereafter the initial annuity is to be increased by 2% for each 40 weekly contributions, but not more than 2% per year, until a maximum pension of 40% of the first $150 average monthly wages upon which contributions have been paid shall be reached.

The minimum annuity payable to persons in whose behalf contributions are first paid in 1942 or subsequent thereto, shall on retirement at age 65 or over after 200 weekly contributions, be 10% of the first $150 average monthly wages upon which contributions have been paid. To this 10% shall be added, 1% for each 40 weekly contributions subsequent to the first 200 payments made within the first five years of membership in the system, but not to exceed 1% for each year of membership after the qualifying period of five years. . . .

Voluntary Old Age Annuities

The voluntary system of old age annuities we suggest as a supplement to the compulsory plan that contemplates the Government shall sell to individuals on a cost basis, deferred life annuities similar to those issued by commercial insurance companies; that is, in consideration of premiums paid at specified ages, the Government would guarantee the purchasers a definite amount of income starting at 65 for example, and continuing throughout the lifetime of the annuitant. The primary purpose of the plan is to offer persons not included within the compulsory system a systematic and safe method of providing for their old age. It could also be used by insured persons as a means of supplementing the old age income provided under the compulsory plan. . . .

The plan should be designed primarily for the same income groups as those covered by compulsory system, hence, provision should be made for the acceptance of relatively small premiums (as little as $1 per month) and the maximum annuity payable to any individual should be limited to the actuarial equivalent of $50 per month. . . .

There should be a study of the feasibility of Government contributions toward the annuities of people now middle-aged or older with income of $2,500 per year or less who come under this voluntary plan, comparable to the unearned part of the annuities which will be paid by the Government to people of middle age or older who are brought under the compulsory system. This is but a fair deal to farm owners and tenants, self-employed persons and other people of small income whose economic situation may be not one whit better than that of any workers covered by the compulsory system. Further study will be necessary, however, before a practical method of accomplishing this purpose can be suggested, one which will avoid the danger of benefiting those persons who need assistance least.

Security for Children

A large group of the children at present maintained by relief will not be aided by employment or unemployment compensation. There are the fatherless and other "young" families without a breadwinner. To meet the problems of the children in these families no less than 45 States have enacted children's aid laws, generally called Mothers' Pension Laws. However, due to the present financial difficulty in which many States find themselves, far more of such children are on the relief lists than are in receipt of children's aid benefits. We are strongly of the opinion that these families should be differentiated from the permanent dependents and unemployables, and we believe that the children's aid plan is the method which will best care for their needs. We recommend Federal grants-in-aid on the basis of one-half the State and local expenditures for this purpose (one-third the entire cost). . . .

Such Federal grants-in-aid are a new departure, but it is imperative to give them if the mothers' care method of rearing fatherless families is to become nationally operative. The amount of money required is less than the amount now given to families of this character by the Federal Government by the less desirable route of emergency relief. An initial appropriation of approximately $25,000,000 per year is believed to be sufficient. If the principle is adopted of making grants equal to one-half of the State and local expenditures (one-third the total cost), with special assistance to States temporarily incapacitated, this sum might in time rise to a possible $50,000,000. Federal grants should be made conditional on passage and enforcement of mandatory State laws and on the submission of approved plans assuring minimum standards in investigation, amounts of grants and administration. After a specified date, State financial participation should be insisted upon. This might take the form either of equalization grants to local units or of per capita grants, as the several States may prefer. . . .

We recommend also that the Federal Government give assistance to States in providing local services for the protection and care of homeless, neglected and delinquent children and for child and maternal health services especially in rural areas. Special aid should be given toward meeting a part of the expenditures for transportation, hospitalization and convalescent care of crippled and handicapped children, in order that those very necessary services may be extended for a large group of children whose only handicaps are physical. . . .

Risks Arising Out of Ill Health

As a first measure for meeting the very serious problem of sickness in families with low income we recommend a nation-wide preventive public health program. It should be largely financed by State and local governments and administered by State and local health departments; the Federal Government to contribute financial and technical aid. The program contemplates (1) grants-in-aid to be allocated through State departments of health to local areas unable to finance public health programs from State and local resources, (2) direct aid to States in the development of State health services and the training of personnel for State and local health work, and (3) additional personnel in the United States Public Health Service to investigate health problems of inter-State or national concern.

The second major step we believe to be the application of the principles of insurance to this problem. We are not prepared at this time to make recommendations for a system of health insurance. We have enlisted the co-operation of advisory groups representing the medical and dental professions and hospital management in the development of a plan for health insurance which will be beneficial alike to the public and the professions concerned. We have asked these groups to complete their work by March 1 1935, and expect to make a further report on this subject at that time or shortly thereafter.

Residual Relief

The measures we suggest all seek to segregate clearly distinguishable large groups among those now on relief or on the verge of relief and to apply such differentiated treatment to each group as will give it the greatest practical degree of economic security. We believe that if these measures are adopted, the residual relief problem will have diminished to a point where it will be possible to return primary responsibility for the care of people who cannot work to the State and local governments.

To prevent such a step from resulting in less humane and less intelligent treatment of these unfortunate fellow citizens, we strongly recommend that the States substitute for their ancient, out-moded poor laws modernized public assistance laws, and replace their traditional poor laws administrations by unified and efficient State and local public welfare departments, such as exist in some States and for which there is a nucleus in all States in the Federal Emergency Relief Organization.

Administration

The creation of a Social Insurance Board within the Department of Labor, to be appointed by the President and with terms to insure continuity of administration, is recommended to administer the Federal unemployment compensation Act, and the system of Federal contributory old age annuities.

The Secretary of the Treasury is recommended to have full responsibility for the safeguarding and investment of all social insurance funds. The Federal Emergency Relief Administration is recommended as the most appropriate existing agency for the administration of non-contributing old age pensions and grants-in-aid for dependent children. If this agency should be abolished the President should designate the distribution of its work.

It is recommended that all activities of the Federal Government dealing with the administration of laws based on those recommendations be co-ordinated and systematized.

The members of the President's Committee on Economic Security signing the report were:

The Secretary of Labor, Chairman.
The Secretary of the Treasury.
The Attorney -General.
The Secretary of Agriculture.
The Federal Emergency Relief Administrator.

Senate Approves Appropriation of $50,000 to Continue Munitions Inquiry—Public Hearings Will Resume Jan. 21.

The Senate on Jan. 17 voted an appropriation of $50,000 to continue the investigation of the munitions industry, although twice that amount had been sought by those backing the inquiry. The Senate Audit and Control Committee lowered the sum asked, with the understanding that if more funds are needed later they might be supplied. Public hearings are scheduled to be resumed Monday (Jan. 21).

Arguments were pressed in the Senate this week for the appropriation of an additional $100,000 to enable the Senate committee investigating the munitions industry to complete its inquiry. Senator Bone, a committee member, charged on Jan. 14 that the committee had been "the victim of a great amount of propaganda" which sought to show that the inquiry was "un-American in nature." Senator Nye, heading the committee, asked the Senate to appropriate the $100,000 on Jan. 4, and a resolution authorizing the appropriation was referred to the Committee on Audit and Control. Meanwhile the Committee, which lacked funds to continue its work, was forced to recess. When the Committee resumes its inquiry it is expected to discuss the naval shipbuilding situation, and this will be followed by an investigation of steel companies and then by an inquiry into activities by some bankers and financial institutions in financing activities during the World War.

Bill Embodying Townsend Old Age Pension Plan Introduced in House — Proposal Opposed by Administration

In the House on Jan. 16 Representative McGroarty (Dem., Calif.) introduced a bill to effect the Townsend plan whereby the Federal Government would pay $200 a month to persons over 60 years old. The plan, which is reported as opposed to the Administration as impracticable, is sponsored by Dr. Franklin E. Townsend of California. A Washington dispatch Jan. 16 to the New York "Herald Tribune" stated:

The plan provides that every sane law-abiding American man or woman past 60 years of age shall be paid a $200 monthly pension for life. Provided he or she quits gainful work and will "expend the same for goods."

To pay for this there would be levied a tax of 2% "on the gross dollar value of each business, commercial or financial transaction in the United States." The President could increase or decrease the tax 50%. Every seller of goods would be required to take out a license, the fee to be fixed by the Secretary of the Treasury, and the pensions would be disbursed by banks which are members of the Federal Deposit Insurance Corporation.

The bill is said to call for a first Treasury grant of $2,000,000,000, sufficient to pay the first month's benefits.

Retailers' Association Adopts Program of Economic Security, Including Unemployment and Old Age Insurance—Plan Endorses Much of Proposed Administration Legislation—Would Provide Pension Funds for Widows

A comprehensive program of economic security, including unemployment insurance, was adopted Jan. 15 by the National Retail Dry Goods Association, meeting in convention in New York City. The program was formulated by a committee headed by Percy S. Straus, President of R. H. Macy & Co. The plan, which endorses much of the legislation proposed by the Washington Administration, was forwarded to Senator Wagner of New York, Federal Relief Administrator Harry L. Hopkins, and Secretary of Labor Perkins. Among the proposals are old age insurance and pensions for those already incapacitated by old age, provisions for sickness or disability, and widows' pensions. Unemployment insurance funds, according to the program, would be contributed to by both employers and employees.

The Association adopted a resolution containing the program after a motion to that effect by Samuel W. Rayburn, President of the Associated Dry Goods Corp. of New York, and Chairman of the National Retail Dry Goods Association Committee on Unemployment Reserves. Regarding the economic security plan the program says in part:

We must distinguish between a desired ultimate objective, with respect to economic security, and the necessities caused by the situation in which we find ourselves. With respect to the Administration program for meeting the present situation on an emergency basis through providing, as proposed by the Administration, work when possible, and relief when necessary, we are in accord. But we must not permit ourselves to accept these emergency measures as permanent solutions.

Our objective should be to give the worker work, and through adequate reserve and insurance protection against the hazards of unemployment, old age, sickness, disability and dependency. Unfortunately, the building up of reserve for each of these purposes reduces purchasing power, particularly in its initial stages. This, however, should not cause us to delay the development of programs, nor should it prevent us from taking the initial steps, and of progressively increasing a general program of economic security.

As to unemployment reserves we quote in part from the program as follows:

A program of unemployment reserves, to be of National benefit, must be created by Federal law. Such law must result in eliminating undue benefits for particular States that might be unwilling to meet a minimum National standard. At the same time it should be flexible enough to allow for administrative variation, to correspond with local needs and preferences, and to provide much-needed practical experimentation.

The unemployment reserve fund, in our opinion, should be built up by contributions by the employer, the employee and the State. The State should contribute at least the expenses of administration, in order that the full amount contributed by employers and employees may be available as benefits.

In the initial stages, the contributions from the various industries and establishments should be at the same basic rate. As soon as experience with the incidence of unemployment is built up, provision should be made whereby differential rates can be established. This would be an inducement to employers to exercise their ingenuity and initiative in stabilizing employment and would discourage them from throwing workers upon the unemployment fund as a measure of labor economy. . . .

A plan of unemployment reserves presupposes an efficient and widely distributed system of public employment offices. In recent months there has been a certain improvement of this important public service, but further progress must be made to meet the needs that will arise. The Federal Government should continue its interest and support of State public employment offices and should be supported in its efforts to provide a workable Federal-State system.

While unemployment reserves will take the first brunt of cyclical depression, full plans should be made ready for public works, and for measures of relief that will more promptly than has been the case in the present depression restore the purchasing power upon which industry depends. We are in sympathy with the efforts being made by the Federal Government, in co-operation with the States, to plan constructive public projects for the future.

In the case of old age security the suggestion is made for "a program of Federal and State co-operation, in the provision of the resources necessary for pensions, with flexibility that will permit each State to arrange the terms and conditions in accordance with local needs."

As to mothers' and widows' pensions it is suggested "that the Federal Government, in co-operation with the States, establish minimum standards of benefits toward which the Federal Government can make an appropriate contribution.

Retailers Consider Plans for Unemployment Insurance—Hold Simultaneous Meetings at 187 Key Cities—Three Leading Proposals Debated

Suggestions for unemployment legislation were debated Jan. 7 by approximately 20,000 retail merchants at a series of simultaneous luncheons held in 187 key cities throughout the United States. The luncheon in New York, sponsored by the Retail Merchants Committee on unemployment insurance, was attended by more than 700 representatives of leading department stores and industrial and financial activity. Speakers who addressed the luncheons through a radio hook-up included Samuel W. Reyburn, President of the Associated Dry Goods Corp., Lincoln Filene, of William Filene's Sons Co. of Boston; Professor E. P. Hohlman of Northwestern University, and A. B. C. Dohrmann, of the Emporium Capwell Corp. of San Francisco. The New York "Herald Tribune" of Jan. 8 summarized the proceedings in part as follows:

Ballots outlining three separate plans for unemployment insurance and a proposal for Federal machinery to supplement any of the three plans were distributed at all the meetings.

Merchants throughout the country will decide on the plan which they believe will be best and then the delegates named at yesterday's meetings will carry the decision to Congress and the various State Legislatures.

Mr. Reyburn, in opening the meeting, said that "it is unfair to expect lawmakers alone to do all the thinking and planning to bring about recovery. Those in distress cannot be expected to help," he said. "It is up to us who have jobs and time for thought and study to take a hand and help.'.

Slump Hits Bottom

Mr. Reyburn said that he believed the "depression has reached bottom." He added that the "old cycle is ended, the new begun," and that the degree of progress to be made depends on "our full co-operation in thought and deed."

Lincoln Filene, in his speech broadcast from Boston, urged a system of compulsory unemployment insurance by State law, with individual company funds, held by the State, with no compulsory contributions, by employees, and with no contribution from the State except administration expense.

"I favor the principle of the National Wagner-Lewis Bill to secure uniform State action, eliminate competitive disadvantages and make National minimum standards," he said.

He felt that "we have to-day enough knowledge and enough experience to lay the cornerstone of a system of unemployment reserves on which we can build, over the years, a system that will be grounded in American experience and adapted to American psychology and economic needs."

Mr. Dohrmann Cautious Against Haste

From San Francisco, Mr. Dohrmann cautioned against too much haste. The need for an adequate relief program will still be great, even when unemployment insurance is under way, he said, in pointing out that all would not be eligible for such insurance.

Posing the question, "Are we really ready for this important legislation?" he said that action at this time will neither alleviate distress nor hasten recovery. It may, though, he said, "retard recovery."

Mr. Dohrmann advised more intensive study and recommended that a Federal Commission representing all interested groups be given sufficient time to work out a plan of unemployment insurance that would be fair and equitable to employer and employee alike.

Prof. Hohlman Presents Analysis

Professor Hohlman, talking from Chicago, presented an analysis of the four-way plan, involving contributions by the employee, employer, State and Federal Government.

The case for the three-party plan was outlined at the New York meeting by Frank L. Weil, Attorney, and member of the law firm of Weil, Gotshal & Manges. He favored the plan whereby the employee, employer and the State would contribute. Contribution by the employer only, such as proposed by the American Federation of Labor, he declared, is "unsound."

"Payment of his share by the worker arouses a definite sense of responsibility and a pride of part ownership," Mr. Weil said.

Opposition to Compulsory Insurance Measures Before New York State Legislature Indicated by Merchants' Association of New York in Communication to Legislative Leaders—Sees Unemployment Reserves Placing Huge Financial Burden on Business

On the ground that the time is inopportune for the establishment of compulsory public unemployment insurance, and that to set up unemployment reserves now would impose a huge financial burden on business enterprises at a time when they are least able to assume it, the Merchants' Association has advised legislative leaders at Albany of its opposition to pending measures for the establishment of compulsory unemployment reserves.

The Association points out that two bills—the Byrne-Killgrew bill and the Hanley-Ehrlich bill—have been introduced at the present session of the Legislature with a view to establishing a system of unemployment reserves in New York State. The Byrne-Killgrew bill would tax employers an amount equal to 3% of their payroll, and the Hanley-Ehrlich bill 2% for such reserves. It is unofficially estimated, says the Association, that the cost to mercantile and industrial enterprises of setting up a 3% reserve would be from $100,000,000 to $150,000,000 a year.

One of the points made by the Association is that New York has already advanced so far beyond other States in respect to social legislation as to produce unfair differentials in the cost of doing business which have been reflected in the withdrawal of industry from the State, and that to still further increase the costs, until there is definite assurance that comparable action will be taken by a majority of other States, would be inadvisable.

The Association set forth its position in a letter (made public Jan. 14) to the members of the Senate and Assembly committees on Labor and Industries, as follows:

As it is impossible to definitely predict the amount of unemployment at any future time, the risk of unemployment is definitely not insurable on a sound actuarial basis. Compulsory legislation, providing for nominal benefits over limited periods of time, can at best furnish only an economic bridge over which the worker may pass from one job to another during periods of mild unemployment. It cannot relieve nor prevent depressional unemployment and depressional unemployment is the type which presents the most distressing problem.

If legislation providing for compulsory unemployment benefits is enacted, setting up certain reserves which prove to be inadequate to provide the disbursements under the law and the fund becomes exhausted, the chances are strong that the workers will turn to the State and demand that it continue payments to those persons who continue to be or who in the future may become unemployed. The possibility of such a condition is not remote in view of the experiences of the plans which have been tried out abroad.

In view of these things, it is obvious that the enactment of compulsory public unemployment reserves legislation will set up an experiment the costs of which, while unknown, are certain to exceed those set forth in the initial measures themselves. Such an experiment, if tried at all, should be regarded as a reconstruction effort and undertaken, if at all, only when the indices of employment and payrolls have shown definite upward trend over a stipulated period of time. To undertake it now, when every effort should be bent toward recovery rather than reconstruction, is to place additional destructive and ill-advised financial burdens upon New York State's business enterprises at a time when those enterprises are least able to assume such burdens.

Further, it should not be overlooked that New York State's past pioneering activities in social legislation have already produced unfair differentials between the cost of doing business in New York State and such costs in neighboring States. To continue such pioneering in the field of compulsory unemployment reserves without definite assurance that comparable experiments will be undertaken by a majority of other States is ill-advisedly to increase those differentials.

We urge your efforts to prevent the enactment of the measures in question.

Lawyers in New York State Urged to Oppose State Compensation Insurance Bill, Creating Virtual Monopoly for State Fund—E. N. Scheiberling Terms Measure Unwarranted Usurpation of Private Rights

Every bar association in New York State was urged Jan. 16 to oppose the O'Brien-Canney bill to create a State monopoly of workmen's compensation insurance, in a statement issued by Edward N. Scheiberling, President of the Albany County Bar Association, and Chairman of the State World War Memorial Authority. The bill is part of Governor Lehman's program of labor legislation, and representatives of organized labor are working for its enactment. Mr. Scheiberling declared in his statement that the bill required all employers, unless self-insured, to insure their employees in the State fund, "which means that all stock and mutual companies will be prohibited from writing this class of insurance." He added that attorneys feel that the bill is an unwarranted usurpation of the right of private business and that it establishes a dangerous precedent.

We quote further from his statement, as given in an Albany dispatch of Jan. 16 to the New York "Herald Tribune":

"It is feared that if this monopolistic legislation is enacted into law, it is a forerunner for similar laws affecting other lines of business. If the State should attempt to create a bureau or department to handle the automobile accident business the legal profession and the public at large would be seriously harmed. The Albany Bar Association is against the State of New York going into business."

Legislators Weakening Under Protests.

Under a bombardment of thousands of letters and telegrams from all parts of the State, urging them to defeat the bill, Democratic members of the Legislature are showing signs of weakening, and party leaders are finding it difficult to keep them lined up for it. The letters are from insurance company officials and employees whose plea is that the bill will deprive them of their means of livelihood. A public hearing on the bill is to be held a week from today at the Capitol.

James H. Perkins Appointed Member of Federal Advisory Council Representing New York Federal Reserve District

The Board of Directors of the Federal Reserve Bank of New York, at a meeting Jan. 10, appointed James H. Perkins, Chairman of the Board of the National City Bank of New York, as a member of the Federal Advisory Council for the Second (New York) District, to serve during 1935. The appointment was announced by the New York Reserve Bank on Jan. 14. Mr. Perkins succeeds Walter E. Frew, Chairman of the Board of the Corn Exchange Bank Trust Co., who served on the Council for the Second District in 1934, and whose term expired Dec. 31 1934.

J. H. Case Reappointed Director of Federal Reserve Bank of New York by Federal Reserve Board—Will Continue as Reserve Agent and Chairman of Bank Board

J. Herbert Case has been reappointed a Class C director of the Federal Reserve Bank of New York by the Federal Reserve Board for a three-year term, it was announced by the Reserve Bank on Jan. 14. Mr. Case has also been redesignated as Federal Reserve Agent and Chairman of the Board of Directors of the Reserve Bank for 1935. Owen D. Young, a Class C director, was redesignated by the Reserve Board as Vice-Chairman of the Board of the New York bank.

Death of Elvadore R. Fancher, Governor of Federal Reserve Bank of Cleveland

Elvadore R. Fancher, Governor of the Federal Reserve Bank of Cleveland, died of heart disease at his home in Cleveland on Jan. 16. Mr. Fancher, who was 70 years old, had been Governor of the Cleveland Reserve Bank since Oct. 23 1914, when the Federal Reserve System went into effect. A summary of Mr. Fancher's career was contained as follows in the New York "Times" of Jan. 17:

Mr. Fancher was active as a banker for many years before he became Governor of the Federal Reserve Bank of Cleveland. He became associated in 1881 with the Tuscarawas Valley Coal Co., Lorain, Ohio, and with the First National Bank of Lorain the following year.

From 1885 to 1896, he served as bookkeeper of the Union National Bank of Cleveland, becoming Assistant Cashier in the latter year. In 1904 he was promoted to Cashier of that bank and, in 1909, to Vice-President. In 1914 he served a short term as President of the bank before becoming Federal Reserve Bank Governor.

He had served as director and Vice-President of the Cuyahoga Lumber Co. and of the Zerk Manufacturing Co. and as President and a director of the Union Building Improvement Co., all of Cleveland.

During the World War he was Chairman of all of Cleveland's Liberty Bond drives.

H. W. Martin Elected Senior Deputy Governor of Federal Reserve Bank of Atlanta

The directors of the Federal Reserve Bank of Atlanta on Jan. 11 elected H. Warner Martin as Senior Deputy Governor of the Bank. Mr. Martin resigned on Oct. 30 1934 as assistant to the Governor of the Federal Reserve Board and was formerly President of the Trust Company of Georgia, Atlanta. Recent election by the directors of Oscar Newton as Governor, was noted in our issue of Jan. 12, page 253.

On Jan. 11 the directors also elected George S. Vardeman, Jr., as Managing Director of the Jacksonville, Fla., branch of the bank. Mr. Vardeman, formerly Cashier of the branch, became acting Managing Director last November, following the resignation of the late Hugh Foster. T. A. Lanford has been elected Cashier of the branch to fill the post vacated by Mr. Vardeman.

Federal Court Issues Temporary Injunction Against Louisiana Industrial Pension Law Sponsored by Senator Long—Will Hold Hearing Jan. 25 on Act Protested by Standard Oil Co.

The Federal Court in New Orleans on Jan. 12 issued a temporary injunction to halt the operation of the Louisiana industrial pension law which was sponsored by Senator Long. A hearing on the case will be held by a three-judge Federal tribunal on Jan. 25. In seeking an injunction against the law, the Standard Oil Co. of Louisiana and the Standard Pipe Line Co., an affiliate, charged that their $40,000,000 industry in the State was being deprived of its constitutional rights. The law would force the company to furnish a proportionate pension for an employee who is dismissed after having been employed as much as one-fourth of the years which would make him eligible for a pension. Associated Press advices, Jan. 12, from New Orleans added the following regarding the case:

Senator Long, in urging the Act at the special legislative session, said that it was designed to prevent the discharging of employees who soon would be eligible for pensioning.

"Our annuity or pension plan has been in effect for many years, and there are now approximately 170 annuitants who are receiving about $168,000 yearly," declared J. C. Hilton, President of the Standard Oil Co. of Louisiana, in discussing the suit.

Chester P. St. Amant, an executive committeeman of the Square Deal Association, declared that "we have the dictatorship on the run," and asked that "all men who love freedom and constitutional government immediately make and hold themselves prepared to defend their rights."

He urged the "manhood and womanhood of Louisiana to stand by faithfully" and aid the Association in its ultimatum to Governor Allen to call the Legislature into special session by midnight, Jan. 16.

Gold Clause Abrogation Debated in House—Representative Huddleston Asserts Adverse Decision by Supreme Court Might Benefit Recovery

The constitutionality of Congressional abrogation of the "gold clause" in public and private contracts was the subject of a debate in the House of Representatives Jan. 17, when Representative Huddleston of Alabama said that a Supreme Court decision adverse to the Government would produce a minor effect and might even be beneficial. Representative Dies of Texas replied to Mr. Huddleston, asserting that the Government's policies with respect to the gold clause had been forced upon it. We quote below from Mr. Huddleston's remarks, as reported in a Washington dispatch of Jan. 17 to the New York "Times":

"The greatest contribution we can make to the cause of recovery is to declare the promises of the United States inviolate," he asserted. "If other Nations can point to a decision that our Constitution prohibits the violation of solemn obligations, it will be the greatest contribution we can make to the cause of good-will and peace everywhere."

Referring to Attorney General Cummings's warning that an adverse decision might be followed by "chaos," Mr. Huddleston said that, in his opinion, "the general idea of the effects of an adverse decision by the Supreme Court have been grossly overestimated," and suggested that it would be well for the country "to analyze just what is involved" before rushing to conclusions.

Replying to Mr. Huddleston, Representative Dies of Texas declared the Government had no alternative but to adopt the policies it did to meet the problems of 1933, adding that England had gone off the gold standard and France, some years earlier, devalued the franc.

"We had to protect our citizenship," said Mr. Dies, "against the monetary trickery of Europe. If we do have to meet an adverse decision we can tax gold securities as high as 40%, and such taxation might be necessary in order to save the economic stability of the United States."

Mr. Huddleston contended that a decision that gold obligations must be paid in gold would tend to restore confidence among foreign nations, would improve the credit of the United States and its State and municipal divisions and would add to the value of life insurance policies and other comparable securities.

Governor of Nebraska Moves to Drop Gold Clause from Public and Private Contracts in State

Governor Cochran of Nebraska moved on Jan. 16 to strike the gold clause from all public and private contracts in the State, according to Associated Press advices on that day from Lincoln, which further said:

In his first special message to the State Legislature the new Governor asked for the outlawing of the gold clause, the fate of which now hangs on a decision by the United States Supreme Court. Nebraska, he said, should declare the clause to be against public policy and classify it as usury.

A bill was introduced quickly in the State Senate, the rules were suspended and it was read twice and referred to the Judiciary Committee. A similar measure will be introduced in the House to-morrow.

The bill carries the emergency clause and the Governor urged quick enactment. He is a Democrat and Democrats control both houses of the Legislature by two-thirds majorities.

While the bill does not mention gold, it is clearly designed to circumvent any attempt that may be made by creditors to enforce payment of obligations in gold or its equivalent in devalued dollars.

Panama Insists on Payment of Canal Annuity in Gold

Under date of Jan. 11 a Washington dispatch to the New York "Times" said:

Announcement by Panama that she would insist upon payment of rental on the Panama Canal in gold this year was regarded here as a reaffirmation of the legal position taken last year when the annual $250,000 became due on Feb. 27. Under the treaty of 1903, this amount is to be paid in gold coin. The United States Government sent a check in terms of dollars. Panama returned the check, insisting on payment in gold.

The issue was subsequently taken up in negotiations at the State Department with a diplomatic mission from Panama, in which several questions involving our treaty relationships in connection with the Panama Canal were considered. The discussions have not been concluded.

From Balboa, Panama, Jan. 10 the "Times" reported the following:

The Government of Panama continues to insist on payment of the Panama Canal annuity in gold, and will renew its demand in a note to the State Department through the Washington Legation in a few days, according to "The Panama American," which states that its information came from an official source.

Even the suggestion that Panama accept the annuity in devalued dollars, reserving the right later to press claims for the balance on the basis of gold, has been rejected. Last year's instalment remains unpaid, and the annuity due in February makes the total $500,000, a payment which on a gold basis would amount to $845,000 in the devalued currency.

"The Panama American" says editorially that Panama can wait, since the annuity is pledged to the service of its 5% bonds, holders of which in the United States are the most interested.

Governor Tannery of Bank of France at Meeting of Bank for International Settlements Asserts France Will Adhere to Gold Standard

Jean Tannery, the new Governor of the Bank of France, at the 48th monthly meeting of the directors of the Bank for International Settlements at Basle, Switzerland, on Jan. 14 is reported as stating that France would not only stick to the gold standard but that there would be no change in the traditional policies of the Bank of France. In a wireless message from Basle to the New York "Times" it was further reported:

He kept to generalities, but convinced some of his hearers that France would "hold the fort to the last." He said France still expected both Britain and the United States to come back to her gold parity and insisted he had no intention of tying the franc separately otherwise to either the pound or the dollar.

Secretary of Treasury Morgenthau Confers With Attorney General Cummings—Conference Reported as Having to Do With Gold Clause Test Before Supreme Court—Stabilization Fund Would Not Be Eliminated by an Adverse Ruling, Capital Said to Insist.

A conference was held on Jan. 16 between Secretary Morgenthau and Herman Oliphant, chief counsel of the Treasury, with Attorney General Cummings, and while no intimations were given by the participants as to the nature of their talk, newspaper reports have it that the conference had to do with the gold clause cases pending before the United States Supreme Court. Incidentally it was indicated in a Washington account Jan. 16 to the New York "Times" that officials insisted that the $2,000,000,000 Stabilization fund would not be eliminated, regardless of the court's decision. The "Times" account added it was set up by Congress and, according to the official view, it would remain intact, even though Congress had specified that the money should come from the "profits" resulting from devaluation of the dollar.

Administration Officials Reported Planning New Legislation or Congressional Amendment if Supreme Court Rules Against Government in Gold Clause Cases—Chief Justice Hughes During Final Day's Arguments Again Questions Right to Alter Bond Clauses

Following the conclusion on Jan. 12 of the arguments before the United States Supreme Court on the constitutionality of Congressional abrogation of the gold clause in public and private debt contracts, officials of the Administration were said this week to be conferring regarding remedial legislation which might be introduced immediately n Congress in the event that the United States Supreme Court rendered a decision adverse to the Government.

Congressional leaders were among those who have predicted that the Supreme Court would uphold the Government. Speaker Joseph T. Byrns said on Jan. 14 that an adverse Court decision could be remedied by legislation, and added that he would oppose any plan to seek a favorable decision by enlarging the Supreme Court membership.

The arguments in the three-day hearing before the Supreme Court were described in our issue of Jan. 12, pages 245-247.

As on the previous day, the arguments before the Court on Jan. 11 were marked by questions, put by Chief Justice Hughes to counsel for the Government, on the right of Congress to alter United States bond clauses. Attorney-General Homer S. Cummings, closed the argument (said the Washington correspondent of the New York "Herald Tribune") with an appeal which did not cite a legal precedent and which was sparing in legal verbiage. To quote from this account:

Pitching his argument in what he called a higher plane, he placed the annulment of gold clauses in Government and private contracts "on the level of 'supreme necessity' recognized by the Executive and Legislative branches of the Government" and dealt with them in a painstaking, considered manner. . . .

As in his opening address on Tuesday and Wednesday, the Attorney-General created a deepening impression that the Government is ready to rest not only the gold clause legislation but much of the rest of the New Deal on the issues of social and economic necessity. He seemed to emerge less as a legal advocate than as an emissary from the Executive and Legislative branches of the Government to the judiciary.

Mr. Cummings concluded with an expression of the "utmost confidence" that the Government would be sustained. Nevertheless, he asked the Court to keep the cases open in the event it desired further elucidation of the Government's argument.

In the "Herald Tribune" account, from which the above extracts are taken, it was further stated that the impression gained from the questions emanating from the bench that the highest Court is sharply divided in its attitude toward the basic issues of the gold cases was sustained until the end. Continuing, the advices from which we quote said:

Just before the Attorney-General arose for his final argument, Angus MacLean, Assistant Solicitor-General, underwent another rain of questions.

Chief Justice Hughes, whose questions had helped to elucidate the Government's argument on the power of Congress to annul gold clauses in private contracts, patiently sought yesterday and to-day to bring out more clearly the Government's argument with respect to the power of Congress to change the terms of Government bonds. The phrasing of his questions—which is not a reliable index—gave the impression that the Chief Justice himself entertained grave doubt as to the existence of this latter power.

"Does not the validity of international laws depend upon the principle that a sovereign may bind itself by contract in borrowing money, and that such obligations are sustained as obligations of the sovereign in the tribunals of the world because it is the essence of sovereignty to be able by contract to bind one's self?" the Chief Justice asked at one point. "Otherwise the sovereign might not be able to protect itself when its sovereignty is in jeopardy and get money with which it might sustain itself."

Mr. MacLean said that might be so.

Stresses International Law

The Chief Justice emphasized that this must be true in international law, saying:

"You are not saying that in international law a government can repudiate its contracts and refuse to pay what it borrows—that its contracts would not be enforceable by courts of arbitration or courts of international law?"

The Chief Justice added:

"Government cannot go on unless the sovereign has power to make contracts essential to its needs and limit itself with respect to its contracts."

Mr. MacLean insisted that, nevertheless, the Government was not debarred from exercising its constitutional authority to regulate the currency. The international aspects of the abrogation of gold clauses in the Government's own bonds apparently had not been given great attention in the preparation of the Government' case, while the Government could argue that the domestic bondholder did not lose by devaluation of the dollar, and that, even if he did, the domestic welfare required the action, it could not argue that a foreign holder of a United States bond would not lose by devaluation of the dollar and annulment of the gold clause.

In the Washington dispatch Jan. 11 to the New York "Times" it was noted that the question before the Court that day was the gold clause in Liberty bonds, but the Attorney-General included in his plea to the Court all gold clause obligations, private as well as public, of which the Government estimates there are outstanding about $100,000,000,000. If redeemed under the provisions of the former laws, these securities, the dispatch observed, would in value approximate $169,000,000,000. In part, the dispatch continued:

"What was done by the President and by the Congress was done only after the most careful, thoughtful and painstaking consideration," Mr. Cummings told the Court. "There never was at any time any disposition to take advantage of any group of our citizenship. We were dealing with a situation that had never before confronted the United States—circumstances that would have appalled many a stout heart.

"I repeat that the President, the Congress, who had this great responsibility thrust upon them, approached it with a consecrated devotion to and a determination to deal rightly with all our people."

Mr. MacLean had declared the Government's position to be that "while sovereign acts performed for the general good may work injury on some individuals, the Government cannot be held for damages."

"The Government cannot bind itself in contracts in such a way to limit its authority," he asserted.

The Chief Justice interrupted.

"Is it not the very essence of sovereignty to be able to bind a sovereign State in a contract to borrow money?" he asked.

"That may be true," Mr. MacLean replied.

"But does not the validity of international law depend as a matter of international law on the power of the sovereign State issuing obligations to bind itself to repay those obligations and, in so doing, to fix the conditions of the repayment?" Mr. Hughes continued. "Is it not the very essence of sovereignty for a government to be able to contract, since it may be necessary to do so in the interest of its own security?"

"I think that as a matter of international law and as between sovereign States that is true, but international law in no way binds or controls a State in such steps as it may take to equalize the value of its own medium of exchange," Mr. MacLean replied.

Held Obliged to Pay in Dollars

The Chief Justice then asked:

"But you would not say that as a matter of international law a government could repudiate its obligation?"

"No, I would not say that," was the reply. "But I do maintain that the obligations here involved are obligations to pay in dollars."

Unless the power of Congress to fix the value of the dollar and to act as it did was upheld, the time might come, said Mr. MacLean, when the Government would be powerless to change its money standards "no matter how necessary it might be to do so."

"There was no question of any 'taking' by the Government; never at any time any question of the Government taking over the property of the bondholder," he said. "We insist that what was done did not depreciate the value of these securities one iota."

Justice Butler broke in.

"You say there was 'no taking' at all?"

"None at all," Mr. MacLean replied. "It was not a condemnation proceeding in any sense of the word. It was simply a conversion of currency from one form into another, the exercise of a sovereign power of this Government."

"But these bonds were called in 1933 and when surrendered the holders received something less than their value when issued," Mr. Hughes remarked.

Mr. MacLean replied that the question brought up again the question of payment "in so many dollars." "The holder said to the Government here is the bond and 'I want so many dollars' and the Government gave him the dollars. This in no wise affected the value of the bond itself."

New Bonds and Old Akin in Value

To a question from the Chief Justice, Mr. MacLean replied that the Government had issued about $15,000,000,000 of obligations since the abrogation of the gold clause, and none of the new obligations contained the clause.

"And there is no material difference between the gold clause bonds and those that do not contain the clause so far as market value is concerned," he went on.

"Our position is that if these gold clause provisions are taken literally the individuals holding those bonds would be in a position to say to the Government, you must maintain a certain position of standards regardless of any situation that may exist. That is not consistent with sovereignty."

"What about the power of the Government to pledge the credit of the United States?" asked Justice Stone.

"Of course the Government has that power and it creates an obligation to pay in dollars," replied Mr. MacLean.

"That's not what the bond says," said Justice Stone. . . .

Supreme Necessity Pictured

The Administration had approached the question with "the highest conception of its public duty," Mr. Cummings told the Court. . . .

"The Government acted as a matter of supreme necessity," he continued. "The basic financial structure was being undermined by powers beyond our control, and the power of the Federal Government was used primarily for the welfare of the American people, to stop the terrible consequence of deflation and to maintain the parity of the American dollar with every other dollar.

"I do not understand that the Government of the United States under the Constitution is required to await a great collapse and then attempt to rebuild on the ruins of that collapse.

"If it was true, and I think it was, that we were forced off the gold standard by international complications, then we took the only course that was open to us to meet the situation. We were in an almost impossible predicament. We had to maintain the credit of the Government at all hazards. That was achieved."

Professor Sprague Asserts There Is No Fear of "Chaos" in Event Gold Clause Should Be Ruled Invalid

O. M. W. Sprague, former financial adviser to the Secretary of the Treasury and former adviser to the Bank of England, was reported on Jan. 16 as stating that even if the Court ruled that the Congressional abrogation of the gold clause was invalid, it would not necessarily produce "chaos," as had been claimed by Attorney-General Cummings. Instead, said Dr. Sprague, the Administration could either introduce in Congress legislation designed to remedy any defects noted by the Court, or could press for adoption an amendment to the Constitution, bringing about the desired result Dr. Sprague hazarded the guess that such an amendment might conceivably be adopted within a period of 30 days.

From Associated Press advices from Boston Jan. 16 we quote:

Dr. Sprague, Harvard professor of economics . . . added:

"The future course of business will be subject to many uncertainties, but I can see no reason whatever why any one should sacrifice either securities or commodities on account of the pending decision. It seems to me inconceivable that the Government, as a result of an adverse decision, should reduce the price of gold from the present level of $35 an ounce to the old level of $20.67, as this would involve a reversal of one of its most cherished policies."

Dr. Sprague disclosed his views in a letter to Merrill Griswold, Chairman of the Massachusetts Investors' Trust, of whose adivisory board he is a member.

"Of course," he said, "if no new legislation were to be passed the effect of such a decision would be so far-reaching as to cause most serious repercussions in business and the securities markets.

"If legislation which will prevent such effects cannot be devised, however, the situation can, in my opinion, very readily be handled by means of a constitutional amendment being consummated in a very short time."

Gold Clause Arguments Before United States Supreme Court Reviewed by Professor Haney

From the New York "Evening Journal" of Jan. 12, we take the following review by Lewis Haney, Professor of Economics, New York University, of the gold clause arguments before the U. S. Supreme Court:

Yesterday the arguments before Supreme Court concerning the New Dealers' repudiation of the gold clause in bonds were completed. Three kinds of securities were involved—Liberty bonds, railway bonds and gold certificates.

The whole New Deal money-tinkering scheme is at stake. Directly the case concerns the promises to pay gold, contained in bonds. Indirectly it involves the abandonment of the gold standard and the "managed currency" scheme.

If the Administration loses, the value of gold bonds will rise, the whole inflation policy will be brought to a head for early decision, and the eventual return to the gold standard will be assured.

The New Deal arguments are

(1) Congress had the power to repudiate promises to pay gold, and to make others repudiate.
(2) The President was justified in putting through this action because of panic conditions.
(3) If now these promises are kept "chaos" will result.
(4) It would increase the burden of debt.
(5) It would handicap the United States in dickering with foreign nations.
(6) Other nations have repudiated.

Not a word of this goes to prove that the repudiation was right. The Government merely argues that it had the power, that its action was expedient. It then asserts that others did it too!

The bondholders and certificate holders, on the other hand, argue as follows

1 The Government may have the power to break its own promises, but it does not have the power to make others break theirs.

(a) The Government has the power to decide what kind of money shall be legal tender and how much metal there shall be in any coin. But it does not have the power to prevent its citizens from promising to pay more or less money, not to make them break such promises when given. It can change the dollar; but it can't change promises to pay dollars.

(b) It has exceeded its power in that, while it can issue notes and control currency, it cannot annul the promises to pay the equivalent of gold which are contained in the notes issued.

(c) It has exceeded its power, in that it has annulled private contracts made to protect the parties to such contracts against just such money-changing as has occurred. The railways could not have sold long-term bonds unless they had promised to pay in terms of gold.

(d) It has exceeded its power in that it has infringed the power of the States to promise to pay in terms of gold.

2 The Government has taken private property without due process of law, in that it has robbed bondholders of the value of their bonds and certificate holders of their security.

Counsel correctly points out that no small "privileged class" is thus robbed. Millions of people who have insurance policies and bank deposits are affected.

It is pointed out that the Administration has written up a "profit" on its seized gold, and has smilingly called this a "nest egg." But whence come this New Deal profit? Obviously, if it is a profit, it has been made at the expense of those citizens who had money or claims to money in terms of gold. It is their property that was taken away.

Searching questions by several members of the Court show that the fundamentals will be considered. One asked what the Government means by "value"—does the power of Congress to regulate value mean to change the quantity of metal in a coin, or does it mean to fix the purchasing power of money? These are two very different things. Congress can make coins, but it cannot make value in the sense of purchasing power. (Only the law of supply and demand can do that). What bond and certificate holders are entitled to is the purchasing power which was taken from them.

Another Justice suggested that foreign bonds referred to by the Administration lawyers were not gold bonds like the ones now in question. He asked, even if they had been, would that entitle our Government to act like Germany?

Of course, it can't be proved that any disturbance that might come from upholding the gold clauses would be as bad as the losses and confusion caused by their repudiation. Anyhow, what would you think of a man who argued, "I may be wrong, but look at the trouble it would make if I did the right thing?"

Completion of Program for Financing of Homes Through Co-operation of Private Industry and Finance—Announcement by First Federal Savings and Loan Association of New York

Announcement is made by the First Federal Savings and Loan Association of New York of the completion of a program for the financing of homes by large-scale co-operation between private industry and finance under Federal encouragement. In a statement by Gardner W. Taylor, President of the Association, it is disclosed that a group of building material manufacturers and distributors had invested their funds in First Federal shares in an amount sufficient to make immediately available an additional million dollars for long-term mortgage credit, to be lent to home owners in the New York area.

John H. Fahey, Chairman of the Federal Home Loan Bank Board in Washington, pointed in a letter to Mr. Taylor the extent to which private funds invested in Federal associations are protected through Federal regulation and other measures. Mr. Taylor referred to the significance of the program in establishing a practical pattern for co-operation between private enterprise, the Government, and the home owner.

The announcement also states that it is felt that the 640 Federal Savings and Loan Associations now in operation in more than 600 cities will set in motion similar plans for private investment, using the experience of the New York association as a guide. The plan would urge local business men to invest jointly in Federal Savings and Loan Associations to form a nucleus upon which other private investors of large and small means could build up a large fund of mortgage money to meet local needs. Federal associations are private, mutual thrift institutions under Federal charter. It is also stated:

A Federal Savings and Loan Association is not a bank, and does not handle deposits. It is designed to pay a reasonable return on large or small savings invested for a period of years. Loans to home owners are made by such an association for a term of seven to 10 years or longer, to be repaid, principal and interest, in monthly instalments. Experience has shown the superiority of this type of loan in convenience to the borrower and safety to the lender.

The industrialists co-operating with the First Federal Savings and Loan Association include American Radiator Co., American Brass Co., Reynolds Metals Co., Devoe & Raynolds Co., Lightolier Co., Bergen Cinder Block Co., Lawrence Development Co., Stevens-Eaton Co., Nassau-Suffolk Lumber & Supply Corp., Yale & Towne Manufacturing Co., Hanley Brick Co., Morgan Co., Latham Brothers Lumber Co., Yonkers Builders' Supply Co., Westchester Service Corp., Architectural Forum, Asbestos, Ltd., Time, Inc., Cottage Lawn Properties, Inc., Gilbert & Barker Manufacturing Co.

In his statement, Mr. Taylor said, in part:

The secret of revived home building is primarily the provision of ample long-term mortgage money, which heretofore has been unavailable, except at prohibitive, or at least discouraging terms. Now, through Federal Savings and Loan Associations, ample funds can be brought into the home building field for sound investment.

The results of our campaign are already apparent. To-day we are actually making mortgage loans in Long Island, Westchester County, New Jersey and Manhattan itself. We are beyond the point where our program is an experiment; it is already working. In the last 60 days we have made loans in excess of $250,000, largely for new construction.

In his letter, Mr. Fahey said:

I am very much interested to learn that a number of the larger business enterprises of the country identified with the building material industries have become shareholders in your Association. . . .

We believe this attitude is justified by the fact that the Government has endeavored to protect in every possible way both large and small savings held in these associations, by proper supervision. In addition, as you know, the safeguard of insurance against loss up to $5,000 of every investor's holdings in a Federal Savings and Loan Association is provided by law.

Secretary Ickes Appoints Committee to Investigate Complaints by Independents Against Oil Code—Congressional Opposition Seen to Sweeping Federal Petroleum Legislation

Secretary of the Interior Ickes, Oil Administrator, on Jan. 11 appointed a committee to investigate the effects of the petroleum code on small independent firms, in response to complaints that the code was handicapping them in their operations. At the same time he reiterated his statement that additional Federal legislation should be enacted to replace Section 9(c) of the National Industrial Recovery Act, which was recently declared invalid by the Supreme Court. Some opposition was expressed to this position in Congress, with indications that no legislation is likely except a law prohibiting the inter-State movement of so-called "hot" oil, produced in excess of State quotas. A Washington dispatch of Jan. 11 to the New York "Journal of Commerce" said, in part:

Referring to the Disney oil bill, which failed of enactment during the last session of Congress, Chairman Sam Rayburn of the House Interstate and Foreign Commerce Committee, in addressing the House to-day declared: "I am not going to vote to make any one man dictator of the third largest industry in America as was proposed in that bill.

"I am for the States through compacts and through law controlling the production of oil and its distribution if they can," he continued.

"I stand on the same footing with respect to natural gas."

Pointing to the fact that so much has been said of late about "hot" oil, Mr. Rayburn told the House that with a daily allowable production of about 1,000,000 barrels, the small amount of 15,000 barrels has been seeping out.

Because of the voluminous testimony taken last session of Congress on the Thomas-Disney oil control bill, the Senate Mines and Mining Committee may decide next week to dispense with public hearings on the "hot" oil bills, it was indicated to-day by Chairman Logan, Kentucky. All of these bills proposed to meet the decision of the United States Supreme Court declaring Section 9(c) unconstitutional.

Outlook for Connally Bill

Opinion was expressed that the Senate committee will report for passage the bill sponsored by Senator Connally, Texas, with its stringent enforcement provisions. The bill would prohibit inter-State or foreign commerce in oil or its products produced in violation of State or Federal law. This type of legislation is favored by Chairman Rayburn, to whose committee it will be commended for consideration. It is thought that Representative Cole, Maryland, will introduce a companion measure in the House.

Secretary Ickes has sent a letter to Senator Connally denying published reports that he is opposed to the latter's bill.

"Throughout by administration . . . every effort has been made to protect the small, independent operators in all branches of the oil industry, . . ." said Secretary Ickes in announcing the projected survey.

"There have been complaints . . . from . . . smaller operators and companies that they are handicapped . . . in their operations by . . . the code.

Sees Inquiry Warranted

"It appeared to me that these complaints warranted a searching and careful, but speedy, inquiry by an unbiased committee composed of competent authorities not connected with the Oil Administration.

"Neither the Oil Administrator nor the Oil Administration wants a 'white-washing.' We want the facts. If the facts . . . show . . . small enterprises are handicapped . . . I want to know those facts and what the committee thinks may be done."

He anticipates that the survey will be completed within a short time. The committee is as follows:

Paul Blazer, President, Ashland (Ky.) Refining Co., Chairman, non-integrated independent refiner.

Mason Houghland, President, Spur Distributing Co., Nashville, Tenn., independent marketer.

Sidney Swensrud, economist, Standard Oil Co. of Ohio, expert.

H. B. Fell, Ardmore, Okla., Executive Vice-President, Independent Petroleum Association of America.

R. E. Allen, Secretary, Committee of California Oil Producers, Los Angeles.

RFC Issues New Regulations Liberalizing Industrial Loan Policy

Announcement was made Jan. 14 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation that regulations liberalizing the industrial loan policy of the RFC in two particulars have been put into effect. Mr. Jones said:

One change provides that consideration will be given to applications where a "substantial" rather than "incidental" portion of the proceeds is to be used to satisfy or compromise existing indebtedness. The second modification, designed to be of assistance in the stimulation of demand for capital goods, provides for the consideration of applications where the money is to be used principally for the replacement and modernization of plant and equipment.

In pointing out that the RFC hereafter will consider making loans even in cases where the funds will be used substantially for paying off existing indebtedness under pressure from creditors, the Washington advices Jan. 14 to the New York "Herald Tribune" noted:

Previous loans have been authorized only in cases where not more than an "incidental" part of the proceeds was to be used to satisfy present debt.

The Viner report had charged that the old policy did not take full opportunity of encouraging industrial revival because it failed to aid businesses threatened with forced liquidation under creditor pressure.

The second modification, designed to assist in stimulation of demand for capital goods, provides for consideration of applications where the money is to be used principally for the replacement and modernization of plant and equipment.

The following is the text of the new regulations:

1. *Loans to Pay Existing Indebtedness*

The Corporation will give consideration to industrial loans where a substantial portion of the proceeds is to be used to satisfy on a compromise basis existing indebtedness, provided:

(a) It is shown that the loan is necessary to increase or maintain the employment of labor.
(b) The loan is adequately secured.
(c) The applicant, after the debt adjustment, will have sufficient operating assets and a good chance of continuous operation.

2. Loans for the Purchase of Additional Machinery

The Corporation will give consideration to loans, the proceeds of which are to be used principally for the purchase of additional machinery, provided:
(a) The loan is adequately secured.
(b) An economic need is shown for the instalation of new machinery, and such instalation would not substantially increase the productive capacity of the plant.
(c) Satisfactory evidence is submitted that not less than one-half of the loan could be amortized from earnings during a period of five years.
(d) The applicant shows that it has sufficient current operating assets to meet its normal requirements.

RFC Report for November—Authorizations and Commitments During Month Totaled $195,752,908

In a report to Congress Dec. 19, covering November, the Reconstruction Finance Corporation showed authorizations and commitments during the month of $195,752,908.01, of which $110,000,000 represented an advance made to the Federal Emergency Relief Administration. During October the authorizations and commitments totaled $211,354,527.31. As to the November loans, Washington advices Dec. 19 to the New York "Times" of Dec. 20 had the following to say:

Of the new loans authorized, $20,852,264.39 was for banks, including $19,704,230.15 to aid in the reorganization or liquidation of closed institutions. Extension of loans to "going" banks has virtually ceased, the bank activities of the RFC being chiefly in helping pay dividends to depositors in closed institutions, and in the purchase of preferred stock, capital notes or debentures of banks to strengthen their capital structure.

Of earlier authorizations, $54,497,000 were either canceled during November or withdrawn by those who had made application for the funds. Included in this total was an item of $20,000,000 which had been authorized for the Secretary of Agriculture in connection with emergency relief work.

New Loans in November

New loan authorizations and commitments in November were as follows:

For banks and related institutions and railroads	$33,030,342.39
Loans to industry	7,163,950.00
To mortgage loan companies	3,215,000.00
For orderly marketing of agricultural commodities	20,404,000.00
For drainage districts	11,290,100.00
Loans on preferred stock of banks	91,000.00
Purchases of preferred stocks of banks	9,532,000.00
Purchases of capital notes and debentures of banks	1,025,000.00
Federal Emergency Relief Administration for administrative expenses	1,515.62
Federal Emergency Relief Administration	110,000,000.00
Total	$195,752,908.01

Actual disbursements by the Corporation during November on the new and earlier authorizations were shown by the report as follows:

To banks and trust companies (including receivers)	$48,118,122.57
To joint stock land banks	117,817.54
To livestock credit corporations	55,000.00
To mortgage loan companies	1,229,909.15
To regional agricultural credit corporations	569,787.23
To railroads (including receivers)	8,386,980.00
To fishing industry	25,000.00
To industrial and commercial businesses	938,089.56
For self-liquidating projects (par, $7,308,000.00)	7,182,634.73
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Section 201-A, Act of July 21 1932, as amended	11,218.61
Under Act of April 13 1934	390.00
For financing the sale of agricultural surpluses in foreign markets	132,761.48
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	7,397,021.34
Other	627,115.02
To drainage, levee and irrigation districts	174,680.46
Secured by preferred stock, banks and trust companies	150,000.00
	$75,116,527.69

Repayments during the month on earlier loans, according to the report, are:

To banks and trust companies (including receivers)	$26,025,848.39
To credit unions	837.50
To building and loan associations (including receivers)	1,293,319.73
To insurance companies	350,939.33
To Federal Land banks	4,120,094.66
To Joint Stock Land banks	216,660.81
To Livestock credit corporations	134,399.35
To mortgage loan companies	4,045,782.31
To regional agricultural credit corporations	2,317,423.81
To other agricultural credit corporations	3,000.00
To railroads	50,802.41
To processors or distributors for payment of processing taxes	500.00
To State funds for insurance of deposits of public moneys	422,105.71
To industrial and commercial businesses	3,818.80
For self-liquidating projects (par, $2,363,500.00)	2,363,500.00
For repair or reconstruction of property damaged by earthquake, &c., under Section 201-A, Act of July 21 1932, as amended	8,472.09
For financing sale of agricultural surpluses in foreign markets	356,640.80
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	20,119,661.01
Other	180,807.46
Secured by preferred stock, banks and trust companies	33,889.25
	$62,048,503.38

The Corporation's statement of condition as of Nov. 30 follows:

STATEMENT OF CONDITION OF RFC AS OF THE CLOSE OF BUSINESS NOV. 30 1934

Assets

Cash on deposit with Treasurer of United States			$7,753,611.83
Funds held in suspense by custodian banks			7,498,929.19
Petty cash funds and travel advances			9,725.00
Allocated for expenses regional agricultural credit corporations (under Farm Credit Administration)			10,430,784.00
Allocated for FERA (1933 Relief Act)			500,000,000.00
Allocated to Federal Emergency Relief Administrator (Emergency Appropriation Act of 1935) (1)			325,000,000.00
Allocated to Secretary of Treasury (2)			124,741,000.00
Allocated to Secretary of Treasury (3)			200,000,000.00
Allocated to Land Bank Commissioner (4)		$300,000,000.00	
Less—Reallocated to Federal Farm Mortgage Corporation		55,000,000.00	
			245,000,000.00
Allocated to Federal Farm Mortgage Corporation			55,000,000.00
Allocated to Federal Housing Administrator (5)			15,000,000.00
Allocated to Secretary of Agriculture (6)		$200,000,000.00	
Less: Reallocated as capital regional credit corpora'ns	$44,500,000.00		
Reallocated to Governor of Farm Credit Adminis'n	40,500,000.00		
		85,000,000.00	
			115,000,000.00
Capital regional agricultural credit corporations			44,500,000.00
Allocated to Governor Farm Credit Administration			40,500,000.00
Loans under Section 5:			
Proceeds disbursed (less repayments):			
Banks and trust companies (7)		$599,397,346.98	
Credit unions		386,507.72	
Building and loan associations (7)		23,259,295.19	
Insurance companies		29,419,750.44	
Federal Land banks		110,996,858.00	
Joint Stock Land banks		7,132,360.23	
Livestock credit corporations		1,463,994.61	
Mortgage loan companies (7)		155,874,153.43	
Regional agricultural credit corporations		865,576.77	
Other agricultural credit corporations		599,729.55	
Railroads (including receivers)		361,505,743.40	
Processors or distributors for payment of processing taxes		1,973.37	
State funds for insurance of deposits of public moneys		810,930.52	
Fishing industry		25,000.00	
			1,291,739,220.21
Proceeds not yet disbursed:			
Banks and trust companies (7)		$182,569,637.15	
Insurance companies		134,690.77	
Joint Stock Land banks		1,037,085.39	
Mortgage loan companies (7)		107,155,318.61	
Regional agricultural credit corporations		5,918.59	
Other agricultural credit corporations		275,000.00	
Railroads (including receivers)		8,781,523.00	
Fishing industry		37,500.00	
			299,996,673.51
Loans to industrial and commercial businesses:			
Proceeds disbursed (less repayments)			4,166,434.76
Proceeds not yet disbursed			19,455,768.34
Loans on assets of closed banks—Section 5-E:			
Proceeds disbursed			22,103.24
Proceeds not yet disbursed			3,269,715.61
Loans and contracts for self-liquidating projects—Section 201-A:			
Proceeds disbursed (less repayments)—(By purchase of bonds certificates and notes par $105,412,000)			108,758,249.05
Proceeds not yet disbursed (contracts, bonds, certificates and notes—par $105,811,000)			97,247,677.74
Loans for repair or reconstruction of property damaged by earthquake, &c.:			
Proceeds disbursed (less repayments)			8,269,249.27
Proceeds not yet disbursed			3,584,216.55
Loans under Section 201-C, for financing sale of agricultural surpluses in foreign markets:			
Proceeds disbursed (less repayments)			14,992,026.56
Proceeds not yet disbursed			3,227,493.75
Loans to institutions under Section 201-D:			
Proceeds disbursed (less repayments)			36,332,001.40
Proceeds not yet disbursed			398,988,912.29
Loans to drainage, levee and irrigation districts:			
Proceeds disbursed (less repayments)			11,321,482.25
Proceeds not yet disbursed			66,057,182.12
Loans to public school authorities—Proceeds disbursed			22,300,000.00
Loans secured by preferred stock insurance companies:			
Proceeds disbursed (less repayments)			25,785,000.00
Proceeds not yet disbursed			3,500,000.00
Loans secured by preferred stock banks and trust companies:			
Proceeds disbursed (less repayments)			18,964,606.81
Proceeds not yet disbursed			1,978,925.00
Relief authorizations (1932 Act):			
Proceeds disbursed (less repayments)			297,773,590.00
Proceeds not yet disbursed			15,001.00
Preferred stock banks and trust companies:			
Purchased (less retirements)			571,192,664.40
Subscriptions authorized			64,635,820.00
Preferred stock, insurance company—Purchased			100,000.00
Capital notes and debentures banks and trust companies:			
Purchased (less retirements)			259,661,838.57
Subscriptions authorized			69,355,000.00
Securities purchased from Federal Emergency Administration of Public Works			610,322.28
Advances for care and preservation of collateral:			
Proceeds disbursed (less repayments)			197,309.93
Proceeds not yet disbursed			143,872.12
Collateral purchased (cost less proceeds of liquidation)			1,690,109.95
Accrued interest receivable			46,972,979.22
Reimbursable expense			590,963.10
Furniture and fixtures		$635,688.32	
Less allowance for depreciation		99,544.21	
			536,144.11
Miscellaneous disbursements			125,842.78
Total			$5,443,992,445.94

Liabilities and Capital

Payable on certificate of FERA (1933 Relief Act)		$413,510.09
Payable to Secretary of the Treasury (2)		43,095,300.00
Payable to Land Bank Commissioner (4)		97,400,000.00
Callable by FCA for expenses of regional agricultural credit corp's		3,202,994.27
Liability for funds held as cash collateral		7,793,781.08
Proceeds not yet disbursed:		
Loans under Section 5		299,996,673.51
Loans to industrial and commercial businesses		19,455,768.34
Loans on assets of closed banks (Section 5-E)		3,269,715.61
Loans and contracts for self-liquidating projects (Sec. 201-A)		97,247,677.74
Loans for repair or reconstruction of property damaged by earthquake, &c		3,584,216.55
Loans under Section 201-C, for financing sale of agricultural surpluses in foreign markets		3,227,493.75
Loans to institutions under Section 201-D		398,988,912.29
Loans to drainage, levee and irrigation districts		66,057,182.12
Loans secured by preferred stock insurance companies		3,500,000.00
Loans secured by preferred stock banks and trust companies		1,978,925.00
Relief authorizations (1932 Act)		15,001.00
Advances for care and preservation of collateral		143,872.12
Subscription authorizations:		
Preferred stock banks and trust companies		64,635,820.00
Capital notes and debentures banks and trust companies		69,355,000.00
Cash receipts not allocated pending advices		7,544,394.93
Miscellaneous liabilities (including suspense)		8,833,875.39
Liability for funds held pending adjustment		3,708.49
Liability for deposits with bids		11,824.00
Unearned discount		11,968.63
Interest paid in advance		119,731.45
Interest and dividend refunds and rebates payable		76,254.66
Interest accrued		6,100,111.26
Deferred credits:		
Income on collateral purchased	$147,261.93	
Premium on sale of notes	94,445.74	
		241,707.67
Notes, Series "D," "DA" "E," "F," "G" and "H"		3,668,981,666.67
Capital stock		500,000,000.00
Surplus Dec. 31 1933	$39,102,163.64	
Reserve for self insurance	100,000.00	
		39,202,163.64
Surplus adjustment		11,786.33
Interest earned less interest and expenses (Jan. 1 1934 through Nov. 30 1934)		29,491,409.35
Total		$5,443,992,445.94

NOTES

(1) Title II of the Emergency Appropriation Act, Fiscal Year 1935, approved June 19 1934, provides: ". . . That not exceeding $500,000,000 in the aggregate of any savings or unobligated balances in funds of the Reconstruction Finance Corporation may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and(or) Title II of the National Industrial Recovery Act, . . ." Under the above Act the Corporation to and including Nov. 30 1934 had transferred $325,000,000 to the Federal Emergency Relief Administration.

(2) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purposes, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and(or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(3) Section 4-B of the Home Owners' Loan Act of 1933 provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the RFC is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(4) Section 30-A of the Emergency Farm Mortgage Act of 1933 made $100,000,000 available to the Farm Loan (now Land Bank) Commissioner for loans to Joint Stock Land banks. Section 32 of the same Act made $200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, $145,000,000 was paid to the Land Bank Commissioner and the balance $55,000,000 was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(5) Under the provisions of Section 4 of the National Housing Act of 1934, which states that "the RFC shall make available to the Administrator such funds as he may deem necessary," $15,000,000 has been paid to the Federal Housing Administrator.

(6) Section 2 of the Reconstruction Finance Corporation Act as amended made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him, of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference, $44,500,000 was reallocated and disbursed as capital of the Regional Agricultural Credit corporations (Sec. 201-E, Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Sec. 5-A (1) of the Farm Credit Act of 1933.

(7) Loans under Section 5 of the Reconstruction Finance Corporation Act to aid in the reorganization or liquidation of closed institutions have been authorized in the aggregate amount of $1,014,472,732.10, of which $130,023,390.37 has been canceled. After taking into consideration repayments of $295,292,448.39, items (7) of the balance sheet include the balance of $394,281,362.78, representing proceeds disbursed (less repayments) and $194,875,530.56 representing proceeds not yet disbursed, exclusive of $10,756,288.21 loans approved in principle upon the performance of specified conditions.

Report of Operations of RFC Feb. 2 1932 to Dec. 31 1934—Loans of $8,964,712,930 Authorized During Period—Expenditures for Activities of Corporation Totaled $4,858,861,780

In a report issued Jan. 7 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, it was noted that authorizations and commitments of the Corporation in the recovery program to Dec. 31 1934, including disbursements of $719,638,197.98 to other governmental agencies and $1,269,573,245.66 for relief, have been $8,964,712,929.74. Of this sum, the report stated, $784,266,138.70 has been canceled and $1,144,096,688.03 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include $299,984,999 advanced directly to States by the Corporation; $499,588,246.66 to the States upon certification of the Federal Emergency Relief Administrator, and $470,000,000 to the Federal Emergency Relief Administrator under provisions of the Amergency Appropriation Act, 1935. Of the total disbursements, $4,858,861,779.66 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $2,465,074,717.71, or approximately 51%, has been repaid. The following is also from the report:

Loans authorized to 7,338 banks and trust companies aggregate $2,285,699,949.44. Of this amount, $324,821,871.42 was withdrawn or canceled and $148,133,858.12 remains available to the borrowers and $1,812,744,219.90 was disbursed. Of this latter amount $1,180,515,264.91, or 65%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,694 bands and trust companies aggregating $1,202,489,040 and 1,037 loans were authorized in the amount of $29,877,505 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,943 banks and trust companies of $1,232,366,545. $85,286,359.10 of this was canceled or withdrawn, and $209,076,135 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,519 closed banks aggregating $1,045,230,242.90. $143,435,455.92 of this amount was canceled or withdrawn and $140,090,677.57 remains available to the borrowers. $761,704,109.41 was disbursed and $318,361,130.35 has been repaid.

Loans have been authorized to refinance 404 drainage, levee and irrigation districts aggregating $81,785,918.34, of which $1,538,865.31 was withdrawn or canceled, and $67,948,829.07 remains available to the borrowers. $12,298,223.96 has been disbursed.

One hundred and sixty loans, aggregating $17,598,675, have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $9,569,475 of this amount was withdrawn or canceled and $2,809,663.45 remains available to the borrowers. $5,219,536.55 was disbursed and $180,420.08 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19 1934, the Corporation has authorized 542 loans to industry aggregating $29,481,850. $2,410,200 of this amount was withdrawn or canceled and $20,756,369.89 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $4,762,685 of 64 businesses, $118,825 of which was withdrawn or canceled and $4,216,360 remains available.

The Corporation has purchased or agreed to purchase from the Federal Emergency Administration of Public Works 174 issues of securities having par value of $43,586,050. Of this amount securities having par value of $41,481,300 were sold at public sale to the highest bidders at a premium of $674,531.56, and securities having par value of $2,104,750 were purchased or are to be purchased by the Corporation to be held for retirement by the issuers or for collection at maturity. The amounts received by the Corporation, together with accrued interest, have been paid or will be paid to the Public Works Administration.

The repayments include $22,300,000 representing the sale of revolving fund bonds of 1934 of the Board of Education of the City of Chicago sold at a premium of $223,000.

According to the report, disbursements and repayments to Dec. 31 for all purposes were as follows:

	Disbursments	*Repayments*
Loans under Section 5:		
Banks and trust companies	$1,812,721,719.90	$1,180,513,215.04
Railroads	447,283,272.11	70,727,836.67
Federal Land banks	387,236,000.00	308,589,180.81
Mortgage loan companies	287,890,594.87	127,299,467.57
Regional agricultural credit corporations	173,243,640.72	173,243,640.72
Building and loan associations	114,972,092.54	94,890,243.11
Insurance companies	89,517,863.45	64,689,059.97
Joint Stock Land banks	15,659,372.29	9,164,101.75
Livestock credit corporations	12,817,732.81	11,483,904.23
Federal intermediate credit banks	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public moneys	8,387,715.88	7,846,645.13
Agricultural credit corporations	5,536,130.27	4,672,757.44
Credit unions	580,854.21	195,196.49
Fishing industry	25,000.00	--------
Processors or distributors for payment of processing tax	14,718.06	13,250.38
Total loans under Section 5	$3,365,136,707.11	$2,062,578,499.31
Loan to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	12,298,223.96	44.09
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $8,619,922.22 and repayments of $330,339.44 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	131,715,622.73	8,973,041.57
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,199,242.97	5,023,443.54
Loans to industrial and commercial businesses	6,742,780.11	115,895.10
Loans on assets of closed banks	22,500.00	2,049.87
Loans to finance the carrying and orderly marketing of agricultureal commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	161,653,823.19	133,552,289.20
Loans on corn	124,237,315.22	121,068,250.28
Loans on turpentine	2,102,301.14	10,663,03
Others	11,163,461.87	6,907,835.95
Total loans, exclusive of loans secured by preferred stock	$3,860,871,978.30	$2,363,830,011.94
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $20,656,705 disbursed and $1,532,961.08 repaid on loans accrued by preferred stock)	$938,004,050.90	$72,920,565.01
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	30,225,000.00	92,000.00
Total	$968,229,050.90	$73,012,565.01
Federal Emergency Administration of Public Works security transactions	$29,760,750.46	$28,232,140.76
Total	$4,858,861,779.66	$2,465,074,717.71
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	$200,000,000.00	
Capital stock of Federal Home Loan banks	81,645,700.00	
Farm Loan Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	
Federal Housing Administrator:		
To create Mutual Mortgage Insurance Fund	10,000,000.00	
For other purposes	15,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	
Regional agricultural credit corporations for:		
Purchase of capital stock	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,107,492.25	
Since May 26 1933	7,285,005.73	
Total allocations to governmental agencies	$719,638,197.98	
For relief:		
To States directly by corporation	$299,984,999.00	$2,211,409.00
To States on certification of the Federal Relief Administrator	499,588,246.66	
Under Emergency Approriation Act, 1935	470,000,000.00	
Total for relief	$1,269,573,245.66	$2,211,409.00
Grand total	$6,848,073,223.30	$2,467,286,126.71

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Dec. 31 1934), contained in the report:

	Authorized	*Disbursed*	*Repaid*
Aberdeen & Rockfish RR. Co	$127,000	$127,000	$9,000
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	--------
Alton RR. Co	2,500,000	2,500,000	--------
Ann Arbor RR. (receivers)	634,757	634,757	--------
Ashley Drew & Northern Ry. Co	400,000	400,000	--------
Baltimore & Ohio RR. Co	72,125,000	72,110,400	12,144,900 *14,600
Birmingham & Southeastern RR. Co	41,300	41,300	--------
Boston & Maine RR. Co	7,569,437	7,569,437	--------
Buffalo-Union Carolina RR. Co	53,960	--------	*53,960
Carlton & Coast RR. Co	549,000	535,800	1,206 *13,200

	Authorized	Disbursed	Repaid
Central of Georgia Ry. Co	3,124,319	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	464,298	464,298 *35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co	46,589,133	46,588,133	3,513,000 *1,000
Chicago & Great Western RR	1,289,000	1,289,000	638
Chicago Milwaukee St. Paul & Pac. Ry. Co	12,000,000	10,000,000	538
Chicago North Shore & Milwaukee RR. Co.	1,150,000	1,150,000	--------
Chicago Rock Island & Pacific Ry. Co	13,718,700	13,718,700	363,433
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 *2,098,925
Columbus & Greenville Ry. Co	60,000	--------	*60,000
Copper Range RR. Co	53,500	53,500	--------
Denver & Rio Grande Western RR. Co	8,300,000	8,081,000	500,000 *219,000
Denver & Salt Lake Western RR. Co	3,182,150	3,182,150	--------
Erie RR. Co	16,582,000	14,471,000	4,689
Eureka Nevada Ry. Co	3,000	--------	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	--------
Fredericksburg & Northern Ry. Co	15,000	--------	*15,000
Gainesville Midland Ry. (receivers)	10,539	--------	*10,539
Galveston Houston & Henderson RR. Co	1,061,000	1,061,000	--------
Georgia & Florida Ry. (receivers)	354,721	354,721	--------
Great Northern Ry. Co	6,000,000	6,000,000	6,000,000
Greene County RR. Co	13,915	13,915	915
Gulf Mobile & Northern RR. Co	520,000	520,000	520,000
Illinois Central RR. Co	17,863,000	17,837,333	75,000 *16,667
Lehigh Valley RR. Co	9,500,000	8,500,000	*1,000,000
Litchfield & Madison Ry. Co	800,000	800,000	--------
Maine Central RR. Co	2,550,000	2,550,000	84,811
Maryland & Pennsylvania RR. Co	100,000	100,000	--------
Meridian & Bigbee River Ry. Co. (trustee)	1,488,504	500,000	*744,252
Minneapolis St. Paul & St. Ste. Marie Ry. Co	6,843,082	6,843,082	512,715
Mississippi Export RR. Co	100,000	100,000	--------
Missouri Pacific RR. Co	23,134,800	23,134,800	--------
Missouri Southern RR. Co	99,200	99,200	--------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	25,000	--------
New York Central RR. Co	27,499,000	27,499,000	--------
New York Chicago & St Louis RR. Co	18,200,000	18,200,000	2,688,413
New York New Haven & Hartford RR. Co.	7,700,000	7,699,779	*221
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 *600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	--------
Pioneer and Fayette RR. Co	10,000	10,000	--------
Pittsburgh & West Virginia Ry. Co	4,475,207	3,975,207	--------
Puget Sound & Cascade Ry. Co	300,000	300,000	--------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis-Southwestern	18,790,000	18,672,250	790,000 *117,750
Salt Lake & Utah RR. (receivers)	200,000	200,000	--------
Sand Springs Ry. Co	162,600	162,600	--------
Southern Pacific Co	23,200,000	22,000,000	--------
Southern Ry. Co	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co	100,000	100,000	8,640
Tennessee Central Ry. Co	147,700	147,700	--------
Texas Oklahoma & Eastern RR. Co	108,740	--------	*108,740
Texas & Pacific Ry. Co	700,000	700,000	100,000
Texas South-Eastern RR. Co	30,000	30,000	5,000
Tuckerton RR. Co	45,000	39,000	81 *6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	--------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	--------
Wrightsville & Tennille RR. Co	22,525	22,525	22,525
	$457,856,080	$447,283,272	$70,727,837

* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, $5,208,556.)

Second Export-Import Bank Seeks Information on "Blocked Balances" Held for Americans Abroad—Sends 34,000 Questionnaires in Survey of Funds Delayed by Exchange Controls

The Second Export-Import Bank announced on Jan. 13 that it is conducting a survey of "blocked balances" of American funds in foreign countries which have instituted exchange controls or similar restrictions, in an effort to assist American business men in formulating credit policies. George N. Peek, President of the bank, said that 34,000 letters of inquiry have been distributed by the bank, with 22,000 questionnaires going to export and import firms and 12,000 to State and National banks. Holders of "blocked balances" were asked to give the statement of condition as of Jan. 1 1935, together with "information on the volume of foreign currencies owned by American citizens and deposited or otherwise held abroad for their own account, whose remittance to the United States has been 'blocked' or deferred more than 90 days by reason of exchange controls or other similar restrictions." The information is called for not later than Jan. 22. From a Washington dispatch Jan. 13 to the New York "Herald Tribune" we quote:

The form accompanying the bank's circular provides separate entries of outstanding accounts for trading items and "other operations," the latter being defined as "dividends, interest and earnings of your local enterprises in a given country (for example, branch factories)." Provision is also made for separate entries, if possible, of corresponding amounts due on Jan. 1 1934, and for a statement of the amounts invested abroad by American firms and banks since that date. The circular also requests that "no distinction be made between amounts deposited against export drafts and amounts on deposit representing payments against shipments on open account."

Consultation Offered

Business men and bankers distant from Washington are invited to avail themselves of consultation with members of the advisory committees of the Second Export-Import Bank for any further information desired in filling up their forms. A list of the members of the advisory committees to the bank representing the American Bankers Association and the exporters and importers organizations accompanied the circular. The executive committees of both groups have approved the bank's action and are facilitating the collection of the blocked balance information as a necessary prerequisite to definite action on this important matter by the Government.

The countries specified on which information regarding American blocked balances is particularly desired are, in Latin America: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Nicaragua and Uruguay; in Europe: Austria, Bulgaria, Czechoslovakia, Estonia, Germany, Greece, Hungary, Latvia, Rumania, Spain and Yugoslavia, with additional entries under "other countries" as specified.

In view of the importance of this information and of its bearing upon subsequent policies, details will be held strictly confidential and figures when compiled will be utilized in totals for each country only. It is anticipated that a substantial compilation of these figures will be effected by the middle of February.

ICC Bureau Recommends Increased Air Mail Rates

A general revision of air-mail rates to avert the possible destruction of commercial aviation was recommended Jan. 15 by the Bureau of Air Mail of the Interstate Commerce Commission, which said that an investigation "clearly shows that most of the routes are being operated at substantial losses." The Bureau urged that rates ranging from 25 to 33 cents per mile be adopted on all 32 air-mail routes, although in no event should the base rates exceed the 40-cent-per-mile maximum established by the Air Mail Act of 1934. The Bureau's recommendations advocated rate increases on 19 routes, unchanged rates on one route, and decreased rates on 11 others. Two other routes which began operation since Congress authorized the investigation last summer were not mentioned in the report, which was summarized in part as follows in a Washington dispatch of Jan. 15 to the New York "Times":

In its report the Bureau recalled that the Air Mail Act of 1934 gave the Commission power to determine by order rates of compensation for the transportation of air mail, but not in excess of the rates provided for in the Act. None of the rates advocated to-day would exceed the upper limit set by the Act.

All of the 31 operating companies reported on to-day submitted tables for the period since they began operations under the revised contracts from early May 1934 to Oct. 31 1934, showing a net deficit of $1,815,055.21.

Total income for the period was listed at $8,902,845.81 and operation losses amounted to $1,757,993.39. The difference was charged to taxes.

The proposed increases range up to 9 cents a mile for poundage not to exceed 300 pounds a mile, while the reductions range as high as 13.5 cents a mile.

While a number of the increases recommended to-day were drastic, the Bureau pointed out that the future of the industry would be endangered if the contractors were forced to continue operating at tremendous losses. . . .

The proposal of the Bureau for governing the revised rates read in part as follows:

"*It is ordered*, That fair and reasonable rates for the transportation of air mail by airplane and the service connected therewith over each air mail route embraced by this proceeding shall be ascertained upon the weight of the mail, computed at the end of each calendar month on the basis of the average mail load carried per mile over the route during such month:

"*And it is further ordered*, That, for each air mail route designated below said fair and reasonable rates for each airplane mile actually flown with mail are fixed and determined and are hereby published, at rates for 300 pounds or less.

"*And it is further ordered*, That rates determined in accordance shall in no event exceed the maximum rates provided by the Act and shall be subject to the increases provided by the Act for mail loads in excess of 300 pounds."

Reviewing the history of air mail and tracing the "rapid and persistent growth of this infant industry," through 1932, the report said a decrease in total weight carried in 1933 was undoubtedly due to the increase of about 50% in the air mail postage rates.

"Following the contract cancellation (last February) there was a further sharp decline in the volume of air mail carried," the report went on.

"From Feb. 1 to 19, when the contract service was still in force, 420,295 pounds of mail were carried 285,758,800 pound-miles. During the remainder of that month, when the mail was being flown by Army aviators, 106,608 pounds were carried 62,626,904 pound-miles."

United States Supreme Court Order Upholds Power of ICC, Despite Reversal of Order—Tribunal Sustains Jurisdiction of Commission in "Power Reverse Gear" Case—Ruling Saves Railroads $7,000,000

The railroads of the United States have been saved an estimated $7,000,000 and the authority of the Interstate Commerce Commission has been reinforced by a United States Supreme Court order in the so-called "power reverse gear" case, despite the fact that the Court overruled a Commission order, according to railroad counsel. The Court upheld the jurisdiction of the Commission in issuing the order, which was opposed by the carriers, but decided that the Commission's findings did not support the issuance of the particular order. The ICC on Jan. 5 1933 issued an order under the boiler inspection law requiring the installation under given circumstances of devices for operating reverse gears on locomotives by power instead of by hand. The order specified that on all engines built after April 1 1933 devises be installed; that all road engines weighing 150,000 pounds or more on the driving wheels, and all switch engines weighing 130,000 pounds or more on the driving wheels, be so equipped the first time they were subjected to heavy repairs, and that in any case all these engines be thus equipped by Jan. 1 1937.

The order was issued after a complaint by the railroad unions. The Baltimore & Ohio, supported by most other roads, succeeded in having the order set aside by the Federal Court for Northern Ohio, and this decision was affirmed by the Supreme Court. The New York "Times" of Jan. 13 summarized the principal issues in the case as follows:

It was contended by the railroads that the Commission lacked authority to entertain the union's complaint and that the order was void for lack of proper findings. The decision of the Supreme Court written by Justice Brandeis sweeps aside the first of these contentions.

"The Commission clearly has authority in an appropriate proceeding," said Justice Brandeis, "to forbid the use of a locomotive equipped with a manually operated reverse gear if by reason thereof the engine is rendered unsafe or subjects employees of the railroad or others to 'unnecessary peril to life or limb.' The substitution of power-operated reverse gear for manually operated reverse gear might conceivably be found necessary to promote safety even if it did so only indirectly by preventing the impairment of the health of engineers through excessive exertion or fatigue."

As to the contention of the managements that the law did not give the Commission sufficiently wide scope to issue the order Justice Brandeis said:

"To hold that the authority of the Commission is thus limited would defeat in large measure the purpose of the legislation; and would be inconsistent with long-established practice."

After having defined the Commission's authority in the case, the decision upholds the contention of the managements that the Commission did not establish in its findings that the order was justifiable.

"The railroads contend that to support the order certain basic findings are essential; that these were not made; and that, hence, the order was void," wrote Justice Brandeis. "This contention is, in our opinion, sound. The act does not confer upon the Commission legislative authority to require the adoption on locomotives of such devices as, in its discretion, may from time to time be deemed desirable.

"The operation of an engine, however equipped, involves some danger to life or limb." At common law, the carriers were "free to determine how their boilers should be kept in proper condition for use without unnecessary danger." . . .

"And the act conferred authority to prescribe by rule specific devices, or change in the equipment, only where these are required to remove 'unnecessary peril to life or limb.'"

It was held in the decision that the report of the Commission "left entirely to inference" the question "whether the use of any or all types of steam locomotives 'equipped with hand reverse gear as compared with power reverse gear causes unnecessary peril to life or limb.'"

"This complete absence of 'the basic or essential findings required to support the Commission's order' renders it void," the decision concludes.

The order of the Commission actually cost the railroads little or nothing in expenditure. Although purchases of equipment increased in 1933, the totals remained low relatively to the amounts used in other years. Moreover, most locomotives bought would have been equipped with power reverse gears regardless of the order. Furthermore, with a large surplus of locomotives on hand, the railroads usually were able to move their traffic with engines already equipped with power reverse gears.

New-York City Ordinance Governing Laundries Not Applicable to Agent of New Jersey Concern, According to New York Appellate Court—City Held to Be Without Power to Regulate Inter-State Commerce

The Appellate Division of the Brooklyn (N. Y.) Court of Special Sessions has reversed the conviction of John Vechione, accused of violating the New York city ordinance, licensing laundries and forbidding the collection and delivery of laundry except by an agent of licensed laundries.

According to the New York "Sun" of Jan. 15 it was shown that Vechione, although agent for a New Jersey laundry, was collecting and delivering laundry to customers in this city. The Brooklyn Daily "Eagle" of Jan. 16 reported as follows regarding the Court's conclusions:

The decision rendered by Justices Kernochan, Salomon and Dale, rules that a laundry, although located in another State such as New Jersey, may do the washing of New Yorkers without regulation by the New York authorities.

Conviction Reversed

The case in question was that of John Vechione who had been convicted in Richmond Magistrate's Court for collecting and delivering the laundry of Staten Island residents to and from the Household Laundry, Inc., of Newark, N. J., which maintains no plant within the City of New York. The Appellate Part reversed the conviction.

Justice Kernochan, in an opinion, pointed out that the Household Corporation was engaged in inter-State commerce when it employed Vechione as its agent and that therefore the conviction under a local ordinance is unconstitutional, Congress having the power to regulate interstate commerce under the Constitution.

Code Only Local

Justice Salomon decided that the Code of Ordinances could be applied only to firms located within the boundaries of the City of New York.

Justice Salomon in his decision (said the "Sun") wrote:

In my opinion, this ordinance regulates and fixes terms and conditions under which a person, firm or corporation can maintain a laundry in the city of New York, and section 207 of said ordinance prohibits a person, firm or corporation from collecting or delivering laundry for a person, firm or corporation conducting or maintaining a laundry in the city of New York, unless such a laundry is duly licensed.

To hold otherwise would place a false construction on said ordinance and particularly on section 207 thereof.

My conclusion makes it necessary to deal further with the question of the constitutionality of the said ordinance as raised by the appellant. Judgment reversed and complaint dismissed.

No power to regulate inter-State commerce is vested in the City, Chief Justice Kernochan held in concurring in the above.

New York Supreme Court Reverses Conviction of Isidor J. Kresel—Judgment on Former Counsel for Bank of United States Termed "Wicked Perversion of Justice"

The conviction of Isidor J. Kresel, former Assistant District Attorney of New York County, who had been accused of misapplying funds of the Municipal Safe Deposit Co., a subsidiary of the closed Bank of United States, was reversed Jan. 16 by the Appellate Division of the New York State Supreme Court. Justice Christopher J. Heffernan, who wrote the opinion, asserted that the judgment in this case was "grossly wrong and a wicked perversion of justice," placing the "stigma of felon" on Mr. Kresel, as well as depriving him of his liberty, his profession and his honor "for conduct without taint of moral turpitude or personal profit and for advice given in good faith in his capacity as a lawyer." A dispatch from Albany to the New York "Times" on Jan. 16 outlined the case as follows:

Justice John C. Rhodes concurred for reversal and dismissal of the indictment in a separate memorandum. Presiding Justice James. P. Hill and Justice F. Walter Bliss voted to reverse the conviction and for a new trial, in which Justice Hill wrote an opinion in which Justice Bliss concurred in a memorandum.

The indictment under which Mr. Kresel was convicted included Bernard K. Marcus, Saul Singer, Henry W. Pollock and Herbert Singer. It charged that Marcus, Singer and Pollock, as directors of the Municipal Safe Deposit Co., abstracted and misapplied the funds of that company in paying $2,009,518.45 to the Bolivar Development Co. so that concern might buy 235 shares of the Premier Development Corp. This was alleged in the indictment as a violation of Section 305 of the Penal Law.

The indictment also accused Mr. Kresel and Herbert Singer, a young lawyer, of "aiding, abetting, counseling and advising" Marcus, Saul Singer and Pollock in the commission of the crime charged.

Mr. Kresel obtained a separate trial, which lasted nine weeks. Marcus, Saul Singer and Herbert Singer were convicted, the jury disagreeing as to Pollock. The case was taken to the Court of Appeals, which affirmed the conviction of Marcus and Saul Singer but dismissed the indictment as to Herbert Singer.

Oliver J. Troster Re-elected as President of New York Security Dealers Association

The New York Security Dealers Association has re-elected Oliver J. Troster as President, it was announced Jan. 4. Mr. Troster, who is a partner of Hoit, Rose & Troster, became President of the Association last June, succeeding Mark A. Noble who resigned because of ill health. Other officers elected are:

Frank Y. Cannon, of J. K. Rice & Co., First Vice-President.
Henry C. Dick, of F. H. Hatch & Co., Second Vice-President.
Harry D. McMillan, of L. A. Norton & Co., Treasurer.
William Hart Smith, of Hart Smith & Co., Secretary.

The following were elected Governors of the Association for three-year terms:

Oliver J. Troster
Frank Rizzo, of Clinton Gilbert & Co.
John E. Sloane, of John E. Sloane & Co.
Meyer Willett, of Bristol & Willett

Other Governors of the Association include Mr. Cannon, Mr. Dick, Mr. McMillan, Mr. Smith and Frank Dunne, of Dunne & Co.; George Elliot, of Elliot & Wolfe; H. Prescott Wells, of Outwater & Wells (Jersey City, N. J.), and P. Erskine Wood, of G. M.-P. Murphy & Co.

In accepting the re-election, Mr. Troster said that the Association will continue to co-operate with the Securities and Exchange Commission.

Detroit Stock Exchange Re-elects Charles B. Crouse as President

Charles B. Crouse was re-elected this week as President of the Detroit Stock Exchange. F. J. Winckler and L. G. Angstrom have been elected Vice-President and Treasurer respectively. D. J. Alison and Charles A. Parcells were re-elected Governors, and Mr. Angstrong was also elected to the Board of Governors.

Annual Election of Officers of San Francisco Stock Exchange—F. C. Shaughnessy Retains Presidency

Frank C. Shaughnessy, senior partner in the firm of Frank C. Shaughnessy & Co., San Francisco, was re-elected President of the San Francisco Stock Exchange at the annual meeting of Exchange members Jan. 9. Mr. Shaughnessy in addition to serving as President of the Exchange in 1934 was Vice-President in 1923, 1931 and again in 1933.

At the annual meeting Ross Ambler Curran, senior partner of Curran & Hooker, was re-elected Vice-President, and Gustav Epstein, senior partner of J. Barth & Co., and Wm. R. Bacon, head of Bacon & Co., were elected to the Governing Board. Mr. Epstein was appointed to the Governing Board in 1934 to fill a vacancy. Other members of the Board are: Robert M. Ridley of McDonnell & Co., Douglas Atkinson of Leib Keyston & Co. and Frank M. Dwyer of Dwyer & Park.

Election of Officers of San Francisco Curb Exchange—Richard P. Gross, President

At the annual meeting of members of the San Francisco Curb Exchange held Jan. 8, Richard P. Gross, of Richard P. Gross & Co., San Francisco, was elected President. Mr. Gross, who has been a member of the Exchange since November 1928, succeeds Frederic H. Johnson. Sherman Hoelscher was chosen Vice-President and Frederic H. Johnson, A. L. Ehrman, Jr., and Frank M. Dwyer were chosen to serve with James D. McDonald and Rollo C. Wheeler, hold-over members, as the Governing Board for 1935.

The new President of the Curb Exchange is thoroughly familiar with Exchange administration. He served as Vice-President in 1934, and has been a member of the Governing Board since 1932.

Election of Officers of New York Coffee & Sugar Exchange—Chandler A. Mackey Suceeds William H. English Jr. as President

Chandler A. Mackey was elected President of the New York Coffee & Sugar Exchange, Inc., at a meeting of the membership on Jan. 17, succeeding William H. English Jr. Mr. Mackey's father was closely identified with the founding of the Exchange in 1882. The new president became a member of the Exchange on March 1 1920, and from the beginning has been active in the administering of Exchange affairs. Mr. Mackey has at times served on nearly all of the various Committees, as a member of the Board of Managers and for the past two years as Vice-President of the Exchange. Other officers elected were as follows:

Earl B. Wilson was elected Vice-President, and W. W. Pinney, Treasurer. Mr. Wilson was the Treasurer and Mr. Pinney a member of the Board during the past year.

Frank C. Russell has been elected to fill Mr. Pinney's unexpired term on the Board of Managers and the six retiring members of the Board: Wm. G. Daub, F. G. Henderson, F. R. Horne, Chas. C. Riggs, A. M. Walbridge and W. J. Wessels have been re-elected for another two year term. Harold L. Bache, Jerome Lewine, E. L. Lueder, M. E. Rionda and P. R. Nelson have still a year to serve.

The new officers and Board members will take office on Jan. 23 following an organization meeting. A nominating committee for 1935 consisting of Chas. Slaughter, Ambrose A. Carr, David E. Fromm, S. T. Hubbard Jr., and Walter Murphy also received the approval of the membership.

President Roosevelt Sends 1,500 Nominations to Senate for Confirmation—Includes Many Holding Recess Appointments.

President Roosevelt on Jan. 10 sent to the Senate the nominations of 1,500 persons, many of whom already hold office under recess appointments. The list submitted for confirmation included all classes of the Government service from Marriner S. Eccles to be Governor of the Federal Reserve Board and Miss Josephine Roche to be Assistant Secretary of the Treasury, to hundreds of postmasters in 45 States and two territories. United Press Washington advices of Jan. 10 mentioned a few of these appointments as follows:

The list included the entire membership of the newly organized Securities and Exchange Commission, Federal Communications Commission and other boards appointed since Congress adjourned.

Among the diplomatic nominations, Meredith Nicholson, Indiana, was transferred from Paraguay to be Minister to Venezuela and Minister William Dawson, Minnesota, was shifted from Ecuador to Colombia. Antonio C. Gonzalez, New York, was named Minister to Ecuador.

Other prominent nominations included James A. Moffett, New York, to be Federal Housing Administrator; William Denman, San Francisco, to be Judge of the Ninth Circuit Court of Appeals, and Arthur Roe, Vandalia, to be United States Attorney for the Eastern Illinois District.

Senate Confirms Members of SEC—Ferdinand I. Pecora to Accept Appointment to New York Supreme Court.

The five members of the Securities and Exchange Commission, appointed on June 30 last by President Roosevelt, were confirmed by the United States Senate on Jan. 15. The members of the Commission, the appointment of which was referred to in out issue of July 7, page 52, are:

Joseph P. Kennedy, of New York, Chairman, term expiring June 5 1939.

George C. Matthews, of Wisconsin, term expiring June 5 1938.

James M. Landis, of Massachusetts, term expiring June 5 1937.

Robert E. Healy, of Vermont, term expiring June 5 1936.

Ferdinand I. Pecora, of New York, term expiring June 5 1935.

Mr. Pecora was recently appointed by Governor Lehman of New York as a New York Supreme Court Justice. Confirmation of his appointment by the New York State Senate is referred to elsewhere in out issue of to-day.

State Senate Confirms Appointment of Ferdinand I. Pecora to New York Supreme Court Bench.

The appointment by Governor Lehman of Ferdinand I. Pecora as a New York Supreme Court Justice of the First Judicial District, was unanimously confirmed by the New York State Senate on Jan. 15. Mr. Pecora, who succeeds Edward R. Finch recently elected Associate Justice of the Court of Appeals, has been serving as member of the Securities and Exchange Commission from which he will resign. Mr. Pecora's nomination to the SEC was approved by the United States Senate Banking Committee on Jan. 15, as noted elsewhere in our issue to-day. Governor Lehman's appointment of Mr. Pecora to the Supreme Court was referred to in these columns of Jan. 12, page 254.

Walter S. Tower Re-elected Executive Secretary of American Iron & Steel Institute—Will Serve as Active Executive Officer

Walter S. Tower, Executive Secretary of the American Iron and Steel Institute since October 1933, was re-elected to this office by the directors of the Institute on Jan. 17. Under the new organization of the Institute, announced recently upon the election of E. G. Grace, President of the Bethlehem Steel Corp., as President of the Institute, Mr. Tower will serve as the active executive officer of the Institute. The recent election of Mr. Grace was referred to in our issue of Dec. 15, page 3738.

Death of Representative Griffin of New York—Had Served in House Since 1918

Anthony J. Griffin, Representative in Congress from the 22d New York district since 1918, died on Jan. 13 at his home in New York City after an illness of three months. He was 68 years old. Funeral services on Jan. 17 were attended by Representatives, military friends and others. The House adjourned on Jan. 14, following a 20-minute session, as a mark of respect to Mr. Griffin, after passing a resolution expressing its "profound sorrow" at his death.

Associated Gas & Electric System Declares FTC Distorted Facts

The following is from the "Wall Street Journal" of Jan. 15:

The publicity of the Federal Trade Commission regarding the acquisition of General Gas & Electric Corp. by Associated interests is a serious distortion of the facts contained in Volume 45 of its report previously made to the United States Senate, according to a statement of tne Associated Gas & Electric System.

The FTC conclusions, the statement says, are based entirely on considerations which have no nearing upon the question of whether the acquisition was in the public interest. Facts outlined in its original report it holds, recognize the soundness of this acquisition, but now are scrupulously ignored, apparently for the purpose of sensationalism.

The FTC has failed, the System says, to tell the Senate and the public what it should know, namely, that at no time has the price paid for these properties been used as a means of raising rates to consumers, but on the contrary, the economies originally contemplated have been reflected in the lowering of rates and improvement in service.

Although is has exercised extraordinary hindsight, the FTC, in its desire to criticize the utility industry, has completely ignored the fact that we have been in a depression, the statement concludes.

FTC Reports to Senate on Public Utility Holding Companies—Says Competition for Control of Operating Units Was Keen in Decade Ended in 1932

Competition among holding companies to gain control of utility operating properties became so keen in the decade ended in 1932 that, in an extreme case, the successful bidder paid $531.04 per share for the stock of a company which accountants of the Federal Trade Commission computed to have a book value of $2.97 per share, the FTC said in another installment if its report on the public utility investigation submitted to the Senate Jan. 12. This installment was entitled "Competition and Combination Affecting the Control of the Electric and Gas Utility Industry," and dealt with the relation of holding companies to local monopoly of utilities, competition among holding companies, the lack of regulation of holding companies and the influence of investment bankers in the public utility field and their relations with holding companies.

In a press release dated Jan. 12, describing the report, the FTC said in part:

Commenting on the general limitations on competition, the FTC says that an important feature of the business of operating electric and gas utility companies is that they generally enjoy local monopoly, subject to State or local regulation as a means of preserving to the public so far as possible desirable economic results that competition might produce, and of avoiding the undesirable results that cut-throat competition was found to cause in the early days of these industries. Essentially, the monopoly consists generally of the exclusive right to serve a given area with electric energy or gas, or both, and when granted for both, the local monoploy ensuing in the distribution of power and light is complete. In recent years, the FTC found, monopoly grants by local political units have been supplemented in some States by the requirement that before extensions shall be made into territory not already served, or construction begun for new facilities, a certificate of convenience and necessity must be obtained from the proper regulatory body.

The FTC says that the preference for regulated monopoly now shown by State and local regulatory bodies arises out of recognition that local monopoly yields economic advantages of larger scale production and distribution, elimination of duplicated investment in transmission, distribution and generating capacity, and of operating personnel that would be unattainable were two or more companies allowed to compete in the same territory. This preference for local monopoly says, the report, was attained by a process of gradual development. Originally, there was local competition in many cities in both the gas and electric industries and in a few instances such competition still continues, but most of the competition that does remain, the FTC finds, is for new territory, or for the purchase of facilities already operating, both of which are subject to varying degrees of control as provided by the laws of different States.

In its report the FTC also discusses the relation of investment bankers to holding companies.

Head of American Veterans' Association Opposes Proposals for Immediate Bonus Payment—Donald A. Hobart Declares Advantages Claimed Are "False, Illusory and Unsound"

Both the United States and the veterans in this country would be harmed by payment of the soldiers' bonus before it is due, according to Donald A. Hobart, National Commander of the American Veterans' Association. Speaking in a radio debate Jan. 12 with Representative Patman of Texas, Mr. Hobart said that the Association opposes payment of the bonus at this time because the advantages claimed are "false, illusory and unsound." The proposal, he declared, is equivalent to a suggestion that 3,500,000 veterans be paid immediate cash on an insurance policy not yet due. Mr. Hobart said that if this is logical it would be equally sensible to urge every citizen to cash his own private insurance policies and spend the proceeds. A press release from the Veterans' Association quoted further from his speech as follows:

Commander Hobart attacked those ex-service men who are "standing in line on the steps of the Federal Treasury, tin cup in hand, demanding cash in times like these for a service which cost other men their lives."

"Do you sincerely believe, Mr. Patman, that if this bonus is paid now that there will not soon be a demand for a pension to be paid to every living veteran, without regard to disability£" Commander Hobart asked his opponent.

Commander Hobart argued that needy veterans who receive the bonus now would be disqualified for the 3,500,000 jobs which President Roosevelt wants to make available for employable adults now in need.

"The veteran who is in receipt of a sum as high as $750 cannot claim and cannot prove his destitution," Commander Hobart said. "Therefore, I believe that it would be heartless to make the payment available to veterans now and create a situation where the unemployed veteran must continue without work until his savings are exhausted."

"Veterans' certificates are, in fact, paid up endowment insurance policies. As President Roosevelt wrote in his recent letter, the equity in the insurance policy in some cases is the only resource which the veteran's family has. It is not evidence of a nation's gratitude or thoughtfulness to say to the needy veteran: 'All right, soldier, go ahead and give up this little protection you now have for your family. Spend the money, and then, when you are completely destitute we will hope that some of the public works jobs will still be open for you.' Is this kindness? Is this what the unemployed veteran wants?"

"The proposal is simply this: To hand out $2,000,000,000 to 3% of the citizens of the country. And is this money to go to the needy, the people whom we are most willing to help? Oh, no, it is to go to every kind of person; the bonus will be paid to the rich as well as the poor, and to those who have suffered no unemployment and no distress.

"It means, in effect, that a veteran with an income of $50 a week says to his civilian neighbor, with an income of only $25 a week, 'Pay me now what you promised to pay 10 or 20 years hence,' and then has the temerity to add, 'It will be a good thing for both of us.'

"The prepayment of the soldiers' bonus is unfair to all citizens because of the burden of taxes and deficits which now rest on the shoulders of everyone."

Federal Interference with Administration of Municipal Affairs Opposed by New York State Chamber of Commerce—Resolutions Protest Against Ruling of Secretary Ickes Which Would Bar Commissioner Moses from Tri-Borough Bridge Authority

Representatives of 23 civic and commercial organizations met at the Chamber of Commerce of the State of New York at 65 Liberty St., New York, on Jan. 14 in a joint protest against the ruling of Secretary of the Interior Ickes, which would bar Park Commissioner Robert Moses from the Tri-Borough Bridge Authority.

Alfred V. S. Olcott, Chairman of the Committee on Public Service in the Metropolitan District of the Chamber, presided at the conference which adopted resolutions condemning "Federal interference with the administration of municipal affairs." The resolutions, which also praised Commissioner Moses as "a faithful, competent and useful public servant," called for the appointment of a committee of five to take action to bring about a reconsideration by Secretary Ickes of Public Works Administration Order 129 which affects Commissioner Moses.

The following Committee of five was appointed:
William J. Schieffelin, Chairman of the Citizens Union.
Howard E. Galvin, Executive Vice-President Brooklyn Chamber of Commerce.
M. D. Griffith, Executive Vice-President New York Board of Trade.
S. C. Mead, Secretary Merchants' Association.
William J. Russell, Executive Vice-President Queensborough Chamber of Commerce.
Mr. Olcott was made a member of the Committee ex-officio.

The Committee will confer with Mayor LaGuardia and other interested public officials and will meet again shortly to decide on further action.

The resolutions adopted by the conference follow:

Be It Resolved, That it is the sense of this meeting of civic and commercial associations and social agencies of the City of New York meeting this 14th day of January 1935 in Great Hall of the Chamber of Commerce of the State of New York, that Public Works Administration Order 129 should be reconsidered, as the carrying out of such order would necessarily result in Federal interference with the administration of municipal affairs which would be at variance with accepted principles of local government; and be it further

Resolved, That the meeting particularly objects to the apparent attempt at removal of Robert Moses as Tri-Borough Bridge Commissioner or as Park Commissioner as he has proven himself a faithful, competent and useful public servant; and be it further

Resolved, That a committee of five should be appointed by the Chairman of this meeting charged with the responsiblity of preparing such memoranda or documents as they may deem necessary, and to confer and present the views of this meeting to such public officials as their judgment may dictate to carry out the purpose of this resolution.

The organizations represented at the conference follow:

Chamber of Commerce of the State of New York.	Merchants & Manufacturers Association of Bush Terminal.
Automobile Club of New York.	Merchants' Assn. of New York.
Bronx Board of Trade.	New York Board of Trade.
Brooklyn Chamber of Commerce.	New York City League of Women Voters.
Chamber of Commerce of the Borough of Queens.	Park Association of New York City
Citizens Union.	Staten Island Chamber of Commerce.
City Club.	Twenty-third Street Association.
Conference on Port Development of the City of New York.	The Washington Square Assn.
Central Mercantile Association.	West Side Assn. of Commerce.
Civic Council of Brooklyn.	Women City Club of New York.
Downtown Brooklyn Association.	United Neighborhood Houses.
	Uptown Chamber of Commerce.

Urges Business to "Co-operate" in Opposing Unsound New Deal Policies—Paul C. Smith Criticizes Business Men for Acceptance of Administration Proposals They Do Not Understand

Criticism of American business men for "co-operating" with New Deal policies without understanding where those policies are leading was expressed in a recent speech by Paul C. Smith, Financial Editor of the San Francisco "Chronicle," before the eleventh annual meeting of the Western division of the United States Chamber of Commerce at Los Angeles. Mr. Smith declared that most business men are co-operating blindly, and said that a far more desirable kind of "co-operation" would be that within business itself to defend its ideals against Administration activities that threaten to destroy them. Business men, he said, "got to defend your property rights and other fellow's property rights—and do it frankly and openly and call it 'property rights' when you do, and not bother with the coining of some idealistic euphemism which means 'property rights.'"

We quote, below, a brief extract from Mr. Smith's address:

I think you still have a battle to fight, and that it is your battle. The battlefront is not in Washington, nor anywhere else three thousand miles away, but right on your front door step. You have got to prove that the capitalistic system can operate to the benefit of society in general, and to do it you've got to seek and find the opportunity to get the machinery started at a satisfactory pace once more.

You can't do it, it seems to me, by co-operating with anything that will contribute further to the delinquency of your system. You can't do it by plunging blindly into socialization simply because there seems to be an immediate profit to be gained from an immediate transaction with the subtle enticers who hold out great handsful of funds borrowed on the strength of an overburdened public credit. You can't do it without considering human rights as much as the other fellow, nor without demonstrating that the effective operation of your capitalistic plant will more readily produce the condition of human welfare now dreamed of by all the visionary but impractical humanitarians who ask you to play with them on the all-American team—so long as they call the signals.

Secretary of Agriculture Wallace Fixes 1935 Cotton Production Quota Under Bankhead Control Act at 10,500,000 Bales of 500 Pounds Each—President Roosevelt Reported to Be Seeking International Agreement on Output and Exports

Secretary of Agriculture Wallace on Jan. 17 fixed the quota for cotton production for 1935 under the Bankhead Cotton Control Act at a maximum of 10,500,000 bales, aside from 700,000 bales not sold last year which was added to the 1935 figure. The quota for the current year represented an increase of approximately 1,224,000 bales over 1934, when the quota was 10,476,000 bales of 478 pounds net weight. The 1935 quota specifies bales weighing 500 pounds each. Mr. Wallace also announced Jan. 17 that under the voluntary cotton adjustment program producers would be permitted to make an additional reduction in acreage up to 35% of their base acreage and would receive additional benefit payments. The adjustment program as originally announced asked farmers to reduce their acreage between 25 and 30%.

Newspaper reports from Washington Jan. 16 said that President Roosevelt is seeking a world agreement to limit the production and export of cotton, as the hope of effecting barter arrangements seems less practical. It was said that India, Egypt and Brazil would be approached informally with the proposal, and that China and Russia might also be consulted. As to this a Washington dispatch of Jan. 16 to the New York "Herald Tribune" said in part:

Although the other countries will be sounded out with an appeal to co-operative and mutual self-interest, Henry A. Wallace, Secretary of Agriculture, will be prepared to display the threat of dumping American surplus cotton on the markets abroad from the 8,500,000-bale carry-over in the United States.

Mr. Wallace indicated plainly to-day that the present domestic control program was not forever fixed and immobile. There are reasons why what the United States has done internally should not be allowed to "distort" foreign judgment, he warned.

The projected agreement would be modeled after the world wheat pact which was signed late in 1933, but is now more or less broken down. Efforts to solidify it and extend it beyond its expiration date next Aug. 1 are still under way, but thus far have failed. Argentina, in particular, has balked proposed restraints.

The hopes of the President and some of his aides for a cotton agreement are in the face of clear skepticism among elements of his Administration experts who believe that the machinery for controlling cotton exports would be even more difficult to arrange than a wheat pact. It is seriously questioned whether inducements at the disposal of this country are sufficient to bring restraint on the part of minority competitors in the world market who are producing with cheap labor and have not much to lose and a great deal to gain in the present situation.

Net Gain of $82,989,592 Realized by Farmers Under Corn Loan Plan, According to AAA

With only slightly over $500,000 of the $120,493,259 in loans on 1933-34 farm-stored corn still to be paid, farmers who availed themselves of the Commodity Credit Corporation loans have realized a net gain of $82,989,592 over the loan value of their corn and the costs of the loan, it was announced Jan. 11 by the Agricultural Adjustment Administration. This estimate was reached on the basis of the figures supplied by the CCC, the Administration said. The 1933-34 loans were made on 267,540,500 bushels of corn, at the rate of 45c. per bushel, held under seal in Colorado, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio and South Dakota. To January 1935 approximately 266,457,000 bushels had been released by payment of $119,905,366 of principal. It was further announced:

At average prevailing market prices computed monthly on the amount of corn released, the sealed corn had a market value when sold of $207,037,089. From this is deducted $124,047,497, which includes the proncipal of $119,905,366 already paid, and total cost of the loans to farmers in interest, insurance, &c., of $4,142,131, thus showing a net gain over loan value of $82,989,592.

Officials of the AAA and the CCC feel that the corn loans, by making it possible for corn belt farmers to realize this net gain of more than $82,000,000, have been of inestimable value not only to agriculture but to business in general. The loans also had the highly important effect of causing a carryover of approximately 50,000,000 more bushels of corn into the fall feeding season than would have been carried over without the loan. The availability of this corn for feeding has undoubtedly resulted in average lower costs than would have prevailed had the corn moved from the farms into commercial channels.

The $4,142,131 in charges which the farmers paid for the loans covered every cost which the borrowers had to meet. Interest at 4% and insurance charges paid by the borrowers amounted to $2,709,846; sealing and inspection fees to $1,332,285, and filing and recording fees to approximately $100,000.

Total amounts of loans made under the 1933-1934 plan, by States, in round figures were:

Colorado	$70,000	Minnesota	$5,500,000
Illinois	31,100,000	Missouri	1,000,000
Indiana	1,200,000	Nebraska	22,000,000
Iowa	57,150,000	Ohio	280,000
Kansas	1,000,000	South Dakota	1,700,000

Corn loans were made from December 1933 to August 1934, at the following rates per month:

December, 1933	$14,560,107	May	$3,886,430
January, 1934	30,442,381	June	28,686,808
February	20,484,209	July	670,196
March	14,993,465	August	2,337
April	6,767,301		

Repayment began the same month loans began, in December 1933, and have continued without interruption ever since. The peak of payments was reached in August 1934, with $37,759,238 received. Officials say there has been no trouble whatever in collecting payments of loans, and only in a few cases has the Government had to possess corn under seal to take care of the loans. These have been the rare cases in which borrowers moved, leaving the corn on the abandoned premises, or have otherwise failed to properly take care of the corn. It is anticipated that the small balance still due will be paid without loss.

Careful study of the figures available has shown that the borrower made an average net gain of more than 30c. per bushel over and above the loan value of 45c. plus average carrying charges of only 2.57c. per bushel.

Now that corn is scarce and prices are high, the CCC's new corn loan, at 55c. a bushel, does not find so many takers, only those farmers who desire to hold corn for their own use being interested in the loans. In other words, prices have been put up near parity, and there is a tremendous demand for the feed grain at the present time. Therefore, a comparatively small amount is being placed under seal, but the approximately 18,000,000 bushels under seal under the new loan is considered by officials to be a valuable protection to the farmers.

New loans made by States to Jan. 7 total:

Colorado	$154	Missouri	$110,742
Illinois	2,268,543	Nebraska	1,247,702
Indiana	230,960	Ohio	43,496
Iowa	5,446,716	South Dakota	181,725
Kansas	8,835		
Minnesota	349,460	Total	$9,888,333

The CCC holds the paper for only $3,531,070 of this total, the balance being held by local banks and similar financial institutions under the agreement of the CCC to purchase such paper. Under the 1933-1934 plan the CCC held approximately $93,000,000 of the loans, while banks held only $26,000,000.

Price-Fixing by Codes to Be Eliminated, Chester C. Davis Declared—AAA Administrator Says Experience Has Shown It Will not Work

Price-fixing by means of codes will be discontinued, except possibly in the case of natural resource industries such as coal and oil, Chester C. Davis, Administrator of the Agricultural Adjustment Administration and member of the National Emergency Council, said in a speech before an agricultural meeting, Jan. 10, at Lincoln, Neb. Mr. Davis declared that the nation needs more factory production and lower prices, rather than curtailed production and higher industrial prices. He added that price-fixing in codes will be eliminated because it has been proved impractical. A dispatch from Lincoln, Jan. 10, to the "Wall Street Journal" gave further extracts from his remarks as follows:

The prediction of Mr. Davis, one of the outstanding of the President's non-Cabinet advisers, is considered in Washington as particularly significant as an indication of future Administration policy with regard to the relation between business and agriculture. Mr. Davis's declaration is another step in a series of speeches and statements by Department of Agriculture officials pointing out that the next step in bringing agricultural purchasing power into balance with industrial purchasing power must come from industry.

Mr. Davis continued his speech with the statement that if a 45% expansion in industrial output could be obtained, it would bring about a rise in agricultural prices through increased employment and purchasing power sufficient to restore the relationship between agricultural and industrial prices that existed in 1929.

President Roosevelt Praises County Debt—Adjustment Committee in Letter to Governor Myers of FCA

County debt-adjustment committees have assisted more than 35,000 farmers to reach agreements with their creditors, according to the reports received by the Farm Credit Administration from approximately 2,600 county debt adjustment committees in 44 States. This announcement was made at Washington, D. C., Jan. 7, by W. I. Myers, Governor of the Administration, as he made public a letter received by him from President Roosevelt concerning the efforts made by these adjustment committees during the past year. The President's letter is as follows:

My dear Governor: I am glad to have your report, and was especially interested in what you say about the many thousands of farmers whose homes have been saved through the efforts of local groups of public-spirited men and women. As I recall it, it was about a year ago that the State Governors were asked to set up agricultural credit councils to deal with a most difficult problem—the threat of foreclosure, which confronted large numbers of our deserving farmers—and the generous community service rendered by them in helping farm debtors and their creditors to reach mutually satisfactory adjustments is highly commendable.

However, words of praise from you or me add but little to the only form of compensation they have received, i.e., the high satisfaction of knowing that they have contributed so materially to the renewal of hope in almost defeated men, the happy play of children made more secure in their farm homes, the grateful appreciation of thousands of farm families, holding their heads a little higher and looking forward with renewed confidence to the future.

Such unselfish effort and courageous shouldering of community responsibility is typical of our best American traditions.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

NRA Expects to Take Early Definite Action Regarding Price-Fixing—At Four-Day "Policy Hearing" Consumers' Groups Oppose Price Control Provisions—Defended by Industrialists

Definite action will be taken in the near future regarding price-fixing provisions of existing codes of fair competition, the National Industrial Recovery Board announced on Jan. 12 as it concluded a four-day hearing at which it heard testimony concerning the effect of price policies. Blackwell Smith, National Recovery Administration counsel, said that the NRA plans to analyze the material presented at the hearing, and on the basis of this analysis will formulate "the issues, the alternatives and the actions growing out of this material." The next "policy hearing" will be held by the NRA on Jan. 30, when industry will be asked to present its views regarding the employment and labor provisions of approved codes.

At the first hearing, on Jan. 9, manufacturers who defended price-fixing provisions said that if these were abolished the labor provisions of the codes would also collapse and the wage provisions would be unenforcible. Retailers and distributors, on the contrary, said that the codes had become complicated mechanisms for artificial price control and had acted to raise prices.

The principal witnesses at the hearing Jan. 10 included consumer groups, who assailed price-fixing as leading to the gouging of consumers and the curtailment of buying. Industrialists who appeared on Jan. 11, on the other hand, advocated the continuance of private control over price-fixing.

A Washington dispatch of Jan. 13 to the New York "Journal of Commerce" summarized the hearings before the NRA as follows:

Developments in the four-day hearing on the future of Government price control included the following factors:

1. Prominent business leaders urged strongly elimination of "predatory" price cutting, at the same time taking a firm stand for open price filing. This latter support was given on the condition that NRA arrange a "waiting period" between the time prices are filed and the time they become effective.

2. Conflicting testimony was presented at the second day of the hearing, with support of price-fixing by the Government coming from textile and lumber representatives and opposition to the practice from consumers' interests and a few business agencies. George A. Sloan, Chairman of the Cotton Textile Code Authority, declared that "industry must be upheld against destructive competition by provisions to check or prevent undue and harmful disruption of prices." If this is not done, he said, the codes will prove entirely ineffectual.

Whiteside Views Recalled

3. The third day of the hearing found Arthur D. Whiteside, NIRB member, contending that open filing of prices is not price-fixing as commonly defined by industry. Instead, Mr. Whiteside declared, few industrial leaders recognize that the presence of maximum hour and minimum wage provisions to all existing codes is price fixing in its most direct form.

The fourth and final day of the hearing, which terminated at 4 p. m. yesterday, was inaugurated with the observation that NIRB "must take a comprehensive view of the conditions on which profits depend for business as a whole."

Leon Henderson, ex-officio member of the Board and director of NRA's Research and Planning Division, in reviewing previous testimony, declared:

"So far as profits to business have figured in the discussions, business as a whole has not been asking Government protection for anything beyond the ordinary minimums necessary to maintain wage standards, to avoid bankruptcies, but not necessarily to perpetuate inefficient producers, to permit reasonable business spending, replacements and betterments of capital, and maintenance of normal inventories.

Stimulation of Production

"The Board has no definite disagreement with that objective, as an objective. But as to the weight to be given to that objective, as against the correlative objective of increased employment and physical output and sale of goods, I assume that the Board believes that satisfactory profits cannot be secured for business as a whole except through stimulation of production, and through an enormous stimulation of demand.

". . . In short, if the Board had seemed skeptical about arguments presented from the standpoint of single industries, that is not because it is hostile to such a minimum of profits as I have spoken of, but because its position forces it to take a comprehensive view of the condition on which profits depend for business as a whole."

Support of price-fixing by governmental supervision came from James W. Baldwin, Washington, of the Radio Broadcasting Code Authority. The provision for open price filing, the speaker averred, "is the heart of our code." It has effectively destroyed the practice of secret rebates, secret prices and secret concessions, Mr. Baldwin said.

H. R. Cole, of the Tile Contracting Divisional Code Authority, said his industry "would not want price-fixing if we could have it." His industry's code, Mr. Cole explained, forbids bidding below actual costs, including the manufacturers' list price of tile, and true labor costs at code standards.

Difference in Bids

The speaker declared that the provision has not eliminated competition in bidding, and submitted 1,100 bids, gathered from the 110 official bid depositories throughout the country, in support of his contention. He added that there was "an average difference of 25% between high and low bids under the code."

Industries which maintain and support predatory price-cutting were the victims of an attack by Robert L. Owen, former United States Senator of Oklahoma, who declared:

"There is no reason why the Government, through the NRA, may not cause to be presented to Congress the facts in the case so that the National Industrial Recovery Act can be amended to permit co-operative methods of eliminating the abuses of predatory price-cutting."

Mrs. F. H. Philips, of Oakland, Calif., a retail druggist, and Rowland Jones, Washington, representing the National Retail Code Authority and the National Association of Retail Druggists, both defended the retail drug code.

Mr. Jones claimed that the case has brought about more competitive conditions in retail drug stores, by allowing the smaller unit to become "more encouraged, and to make more aggressive moves because he is now able to more adequately foresee results of his competitive action." This was not true before the code, he said, "because of the chaos in price competition."

NRA Reconstitutes Cotton Garment Code Authority—Most of Former Members Reappointed—Those Reinstated to Sever Connections with Trade Associations

The National Recovery Administration on Jan. 12 announced the reconstitution of the Code Authority for the cotton garment manufacturing industry, which was removed by an administrative order on Dec. 6. All but three of the former members of the Authority were reappointed to the new body, together with two NRA representatives. These are Burton E. Oppenheim, Deputy Administrator, in charge of the code, and R. V. Rickcord, of the NRA Research and Planning Division. The NRA stipulated that members of the industry serving on the Code Authority sever their connections and segregate their property interests and affairs from those of trade associations. The order said that the men who were removed from the Code Authority and not reappointed were "prevented from properly discharging their duties as such members by reason of the conflict of interests necessarily arising out of their direct connection with certain parties plaintiff to the legal proceedings against said Code Authority and certain officials of the Government, now pending in the Supreme Court of the District of Columbia."

A dispatch from Washington, Jan. 10, to the New York "Herald Tribune" gave the contents of the NRA order as follows:

The members who originally had been removed because of connection with the International Association of Garment Manufacturers were reinstated.

Itemized Budget Ordered

The order re-creating the Code Authority installed two NRA representatives on the group. It also required that immediate action be taken "to effect all possible economies" in expenditures, and called for prompt submission of an itemized budget to cover proposed expenditures up to June 15. Moreover, it required a report within 15 days on progress made in carrying out the previously ordered total separation from the international association.

The men finally removed by to-day's order were: W. E. Stephens, of Nashville, Tenn.; E. M. Joblin, of New York City, and L. H. Jones, of Nashville. In addition, the order will prevent service by three others who had been proposed as members of the former Code Authority, but who had not NRA confirmation. These are: Harry Johnson, of New York City; A. H. Bailey, of Dallas, Tex., and H. M. Keyes, of Boston.

Burton E. Oppenheim, Deputy Administrator in charge of the code, and R. V. Rickcord, of the Research and Planning Division, were the two men designated members of the Code Authority to represent the National Industrial Recovery Board.

Approved Members Listed

As re-constituted, the Code Authority membership is as follows:

Members: C. R. Palmer, George P. Wakefield, C. R. Richtmyer Sr. and Ralph Hunter, all of New York City; Lloyd L. Mosser, of Abingdon, Ill.; Stanley A. Sweet, of New York City; Robert L. Smith, of Newark, N. J.; Lester Rosenbaum, of Kalamazoo, Mich.; W. J. Schminke, of St. Louis; Edward W. Swan, of Boston; Charles B. Jacons, of New York City; August Boorstein, of New York City; Mont Levy, of St. Louis; S. L. Bachrach, of Baltimore; Meyer S. Feinberg, of Derby, Conn.

Alternates: Jules C. Leeds, of New York City; M. Edwards Rowan, of St. Louis; Sam Goldstein, of New York City; A. S. Phillips, of New York City; R. W. Baker, of Greensboro, N. C.; Benjamin Berman, of Cincinnati; E. C. Osterman, of Milwaukee, Wis.; Sidney Moyer, of Youngstown, Ohio; S. L. Hoffman, of New York City; S. S. Simon, of St. Louis; Leo M. Cooper, of New York City; Jack Tarr, of New York City; Charles Maslow, of New York City; J. M. Gross, of Hartford, Conn., and Louis Schutter, of Brooklyn.

Labor members are: Thomas A. Rickert and Abraham Gordon, of New York, representing the United Garment Workers, and Sidney Hillman and Jacob S. Potofsky, representing the Amalgamated Clothing Workers.

In addition, six industry members or alternates chosen by the industry for regional representation have not yet been passed upon by the Administration, but are not affected by the current orders: H. Eloesser, of San Francisco, and Oscar Groebl, of New York; Evan McConnell, of Atlanta; Justin McCarty, of Dallas; Clayton Smith, of St. Joseph, Mo., and G. H. Norris, of St. Paul.

NLRB Refers B. M. T. Case to New York Attorney-General for Action Under State Law—Company Accused of Violating Collective Bargaining Provisions of NIRA—Board Asks that Prosecution Be Delayed Pending Investigation of Reports Twenty Discharged Employees Were Reinstated

The National Labor Relations Board on Jan. 10 referred to the New York Attorney-General's office the case of the New York Rapid Transit Corp., operating subsidiary of the Brooklyn-Manhattan Transit Corp., accused of violating the collective bargaining provisions of the National Industrial Recovery Act. The Labor Relations Board asked whether the company could be prosecuted under the Shackno Act, a State law which supplements the NIRA. John J. Bennett Jr., New York Attorney-General, said, Jan. 11, that he would immediately refer the request to the local District Attorney having competent jurisdiction.

The NLRB announced on Jan. 11 that it had asked the State of New York to defer prosecution of the transit corporation pending investigation of reports that the company had complied in effect with the Board's order and had reinstated all 20 employees who were allegedly dismissed for union activities. The Board said that there would be no need to prosecute if the 20 men had actually been reinstated.

A dispatch from Washington, Jan. 10, to the New York "Herald Tribune" reviewed the status of the case at that time as follows:

The NLRB has found the company guilty of violating Section 7-A of the NIRA on the ground that it discharged 20 employees for organizing a labor union in opposition to a company union. The company, denying the Board's authority and defying the Board's order to reinstate the men, has taken back only eight.

Board Meets Challenge

Confronted with this challenge, the NLRB hesitated to proceed under the NIRA in view of the intra-State nature of the transit company. Moreover, the NLRB was not enthusiastic about the way the Department of Justice had prosecuted the case it brought against the Houde Engineering Co., of Buffalo.

The result was a decision to see if the State line obstruction could be surmounted through resort to the Schackno law. Officials of the NLRB understand that the Schackno law was designed largely to back up the NRA.

The Board accordingly directed its counsel, Robert B. Watts, to confer with John J. Bennett, Attorney-General of New York, for a joint exploration of the possibilities. This Mr. Watts has done, officials of the Board said to-night. The Board has yet to hear the outcome of the studies being made in New York on the subject. It is hopeful that the case may be prosecuted without danger of challenge on the ground that only inter-State enterprises are subject to the NIRA.

First Case of Kind

It is the Federal Government's first attempted resort to State prosecution in its efforts to enforce the collective bargaining requirements of President

Roosevelt's recovery program. In only two previous instances have allegations of Section 7-A violation actually reached the state of litigation. One was the Houde case, now being tried in the Federal court in Buffalo, and the other the Weirton Steel Co. case, which is still dragging through long Federal court proceedings in Wilmington, Del.

Brewing Concern Indicted Under NRA Code on Charge of Subsidizing Saloons—Government Seeks to Halt Pre-Prohibition practice of Controlling Retail Outlets

A Federal grand jury at Lake Charles, La., on Dec. 20 returned an indictment against Anheuser-Busch, Inc., of St. Louis, under the provision of the National Recovery Administration code for the brewery industry which forbids brewers to subsidize saloons to sell their beers. The company is said to have been charged with furnishing "free" equipment and fixtures to 17 bars and other beer retailers in the Lake Charles area, with the stipulation that the bars sell the company's draught beer exclusively. Department of Justice officials said that the indictments represented a step in a drive by the Administration to prevent brewers from returning to the pre-prohibition "tied-house" system, under which brewing companies acquired financial control over saloons and other retail outlets.

A dispatch from Lake Charles, Dec. 20, to the New York "Times" added the following regarding the charges:

In the "subsidizing" indictment 12 establishments are named in Lake Charles, and one each in the neighboring towns of Welsh, Jennings, Oakdale, Sulphur and Lake Arthur.

Such practices, the Government charges in its indictment, returned before Judge Ben C. Dawkins yesterday by the grand jury, violate the brewers' code of fair competition.

The "free" equipment was installed, the Government charges, after the brewers' code became effective.

John W. Harding, of Lake Charles, is named as the Anheuser-Busch agent in the "furnishing and lending" charge.

Philip H. Mecom, Federal District Attorney, said that, if convicted, Anheuser-Busch would face a heavy fine as a corporation.

Strike of Georgia Textile Mill Workers Ended—Union Official States Federal Trade Commission Survey Indicates Workers Are Justified in Demanding Higher Wages

A strike of employees of the Richmond Hosiery Mill of Rossville, Ga., was ended on Jan. 7 when the mill reopened with a number of recruited workers who were protected by National Guardsmen, sent to Rossville after local authorities had expressed fear they would be unable to cope with violence incident to the strike. Most of the mill's 1,000 employees walked out early in January because of a wage reduction, which officials said was forced by economic necessity. Sixty persons were arrested by the troops on the day the mill reopened.

Francis J. Gorman, Vice-President of the United Textile Workers of America, said on Jan. 2 that the recent report of the Federal Trade Commission's investigation of the textile industry revealed that wage demands of the workers are justifiable. Mr. Gorman's statement is quoted, in part, below, as given in a Washington dispatch of Jan. 2 to the New York "Herald Tribune":

"The union," said Mr. Gorman, "recognizes that the Federal Trade Commission has done the best possible job under the limitations of its instructions and funds. We know that the truth can never be known unless such a body as the Federal Trade Commission, armed with real power and sufficient money, goes after the bed-rock facts of this disorganized and mismanaged industry.

Cites Disorder in Industry

"The outstanding fact, on the face of the report of the Federal Trade Commission survey of the textile industry, is the disorder and confusion in the industry.

"First, 388 companies, out of 2,600 to whom the Commission sent its schedules, were unable or unwilling to furnish such information as could be used in making up the Commission's report.

"Second, the vital part of this first section of the Commission's report relates to the rate of return upon investment, and so is related to the question of the ability of the industry to pay better wages and furnish better working conditions. This must be based upon the actual investment in the companies' properties and equipment."

Mr. Gorman said that the union workers understood that the items relating to "investment" in the Trade Commission's report are based on the reported capital stock issues of the companies, as set forth in the schedules furnished.

NRA Divides Virginia Into Seven Code Areas

Division of the State of Virginia into seven administrative districts for the facilitation of code adjustments was announced on Jan. 7 by John J. Corson III, acting State director for the NRA, according to the Richmond "Dispatch," which also stated in part:

While field men have been assigned to each of the new districts, only one office, that at Norfolk, has been set up in permanent form. Others will be established as rapidly as quarters, office equipment and personnel can be secured, Dr. Carson said.

Heretofore, all complaints of code violations have had to clear through the State office at Richmond. Field adjusters have been required to travel out of the local office and to report back at regular intervals.

The new districts and resident representatives are as follows

District 1—Headquarters, Richmond; Manager, S. K. Heard.
District 2—Headquarters, Norfolk; Manager, R. M. Beazley.
District 3—Headquarters, Staunton; Manager, J. V. Miller.
District 4—Headquarters, Roanoke; Manager, A. W. Ford.
District 5—Headquarters, Lynchburg; Manager, T. N. Saunders.
District 6—Headquarters, Richmond; Manager, T. B. Hulcher.
District 7—Headquarters, Richmond; Manager, M. T. Wilkinson.

Donald R. Richberg Warns Motor Industry of Federal Regulation Unless It Controls Production, Distribution and Unemployment—Says Workers Can Organize as Voters to Force Demands by Statute

The automobile industry faces increased Federal regulation unless it provides better conditions of production, distribution and employment, Donald R. Richberg, Executive Director of the National Emergency Council, told the National Automobile Dealers Association on Detroit in Jan. 15. Mr. Richberg denied that the industry was naturally seasonal in character, and said that it could be transformed into practically continuous operation. "There is clear need," he said, "for planning and co-operation; and it should not require Government compulsion or control to bring about that result." Private enterprise, he warned, should meet this obligation "in the interest of preserving its powers of self-government." Mr. Richberg also said that if workers were not encouraged to organize to advance their group interests they were likely to do so as voters, when they would demand regulations of employment by statute rather than by collective bargaining.

A dispatch from Detroit Jan. 15 to the New York "Times" described the speech in part as follows:

Alleging that "a profound sympathy" with the efforts of the National Recovery Administration, which he said should exist, "has not always been clearly apparent among those most influential in the industry," he asserted that "there has been frequently an over-emphasis upon individual freedom of action which is often only another name for irresponsibility— and an under-emphasis upon the necessity for co-operative self-discipline and concerted action to promote the general welfare."

Remarking that the Goverment in its desire to provide social justice for all, was placing its main reliance on "better co-operation of private enterprise," he went on:

"To just the extent, however, that such co-operation cannot be voluntarily obtained or, if obtained, proves ineffective to meet existing needs, there is imposed a greater burden and responsibility of planning, direction and control of production and exchange by the Government.

"An investment of $100,000,000 in producing capacity which is used for 6 months is obviously uneconomical, compared with an investment of $50,000,000 which is used for 12 months. To employ 200,000 men at comparatively good wages for 6 months, especially under the strain of continuous high-speed operations, is obviously a less efficient use of human labor than to give a smaller number of men continuous employment at lower wages under better conditions. I need not carry this argument on into the field of distribution. You all understand its application there.

"It is one of the ripening fruits of widespread opposition by employers to labor organizations and to collective bargaining that political demands have been increasing year by year, not only to establish the general rights of employees, but also to fix their wages and hours of work by legislative act. There is only one sure deterrent of increaesd political control of business along these lines and that is increased reliance upon collective bargaining."

NIRA Constitutionality May Hinge on Decision in Lumber Code Case Now Before United States Supreme Court—Lower Tribunal Held Pact Constituted Unwarranted Delegation of Congressional Authority to Executive

The Federal Government on Jan. 15 turned to the United States Supreme Court for a decision as to the validity of the National Industrial Recovery Act and the code of fair competition for the lumber and timber products industry, when it filed a jurisdictional statement in the Belcher lumber case. Attorneys said that the Tribunal's decision on the oil cases dealt with an NIRA provision affecting only the oil industry, and pointed out that the question of constitutionality of the balance of the law may be determined by the ruling in the lumber case. The Government appealed from a ruling of the Federal District Court of the Northern District of Alabama holding that both the NIRA and the lumber code were unconstitutional. Judge W. I. Grubb of Birmingham had cleared William E. Belcher, sawmill operator, from charges alleging violation of the wages and hours provisions of the lumber code, and had decided that the NIRA exceeds the powers of Congress in that it unlawfully delegates legislative power to the President.

We quote in part from a Washington dispatch of Jan. 15 to the New York "Journal of Commerce" regarding the case referred to the Supreme Court:

The indictment against Mr. Belcher, the Department of Justice in a brief filed with the Supreme Court by Solicitor General J. Crawford Biggs, is in six counts, each charging a volation of Section 3-F of the Recovery Law. This section provided that "when a code of fair competition has been approved or prescribed by the President under this title, any violation of any provision thereof in any transaction in or affecting inter-State or foreign commerce shall be a misdemeanor and upon conviction thereof an offender shall be fined not more than $500 for each offense, and each day such violation continues shall be deemed a separate offense."

Each count charges that the defendant was subject to the code of fair competition for the lumber and timber industry which was approved by the

President Aug. 19 1933, and that Mr. Belcher violated this code by permitting an employee to work in the "production and manufacture" of lumber and timber products or in the defendant's "business" more hours per week, or at less than the minimum hourly wage, permitted by such code.

The underlying facts relating to inter-State or foreign commerce are set forth differently in the various counts, except that count six adopts the allegations of count five which relate to inter-State commerce.

Each Count Challenged

Mr. Belcher challenged the indictment and each count on numerous grounds based upon the unconstitutionality of the Recovery Law. He alleged that the act is invalid and the code beyond the powers of the President to prescribe. Specifically he based his declaration that the law and the code are invalid on the ground that it is not within the powers conferred upon Congress to regulate inter-State and foreign commerce, because they delegated legislative power contrary to Section 1 of Article 1 of the Constitution; because they encroached upon powers reserved to the States by the 10th Amendment, and because they took property without due process of law contrary to the 5th Amendment.

"The District Court, without filing an opinion," Solicitor Biggs informed the Supreme Court, "entered an order sustaining the demurrer and each ground thereof and dismissing the indictment and each count. The Court's order recites that it is of the opinion that the NIRA is invalid and unconstitutional for reasons set forth in each ground of demurrer and that the code of fair competition for the lumber and timber products industry is invalid, unconstitutional and not binding upon defendant for the reasons assigned in each ground of demurrer."

Lumber code officials aver that for purposes of reviewing in practical application the wage and hours fundamentals of the Recovery Act, probably no case wherein the issues involved have been more sharply drawn could come to the attention of the Supreme Court than in this particular case.

Case Ideal for Test

They assert that it is unlikely that any other case has thrown into bolder relief the opposing economic philosophies of unrestrained individualism in business and co-operative regulation of an industry by its member firms under Government grant of authority. No case testing the purposes of the NIRA, it is added, has been harder fought nor longer contested in the lower courts.

Builders Oppose Use of Day Labor in Federal Construction Program — Telegram to President Roosevelt Urges Adoption of Contract System

The Building Trades Employers' Association of New York City on Jan. 12 sent to President Roosevelt a protest against the use of day labor in the President's proposed $4,000,000,000 Federal construction program, and urging that the work be done under the contract system. Day labor, the Association said, will prove more costly than contract labor, and if the program is followed it will eliminate those members of the construction industry who have survived the depression. The New York "Times" of Jan. 13 quoted from the telegram to the President in part as follows:

The Association's telegram to the President follows:

"From press reports the contemplated public works program will be carried on on a day-labor basis rather than on contract basis. Construction which is chief durable goods industry has suffered more than any other from unemployment.

Companies Held Menaced

"If new program does construction work by day-labor methods it will continue to keep regular employees of this industry on unemployment lists, and it will also destroy entirely those existing construction companies who have managed to survive.

"Private construction is at a standstill, hence public works is the only source of business for this industry. If it is done under contract system the lowest possible costs will be assured and appropriations will go further to provide more men and more districts with work. The use of employers and employees especially qualified for construction work will guarantee most efficient use of money and will prevent Government competition with private industry as well as help put men to work for private companies which is your program as stated to Congress.

"We urge in every way possible that you encourage the expenditure of public funds for construction work under the established contract system."

In its news letter, Jan. 5, the Association pointed out that the President's program to shift the employed from direct relief to work relief on a day-labor basis would "only make the building trades' labor situation more acute."

Tends to Eliminate Contractor

After referring to slum clearance, low-cost housing and grade-crossing elimination projects contemplated by the program, the letter said in part:

"There has been a growing tendency in the immediate past for many such projects to be constructed with 'day-labor' at the highest wage rate scales and under direction of municipal and State authorities, with the resulting elimination of the contractor."

A. F. of L. Estimates Unemployment at More Than 11,000,000—Survey Says 5,000,000 Persons Are on Government Relief

Unemployment in the United States totaled more than 11,000,000, while 5,000,000 persons are dependent on relief payments, the American Federation of Labor estimated in its annual review published on Jan. 11. Current unemployment, the Federation said, is 429,000 more than a year ago, while there has been "no significant gain during 1934 in employment, real wages or hours of work." President Roosevelt's public works program, the survey said, offers "the only measure yet in prospect to put the unemployed to work in producing wealth." Private business, it added, cannot be expected to raise production to normal, and the failure of production to recover constitutes one of the most serious aspects of the situation. We quote, in part, from the survey, as given in a Washington dispatch of Jan. 11 to the New York "Herald Tribune":

President Roosevelt's work program is intended to take care of the 3,500,000 employables on relief at this time. The Federation figures, as presented in its survey, indicate there are millions of unemployed who will not be reached by the Administration program.

Asserts Industry Has Failed

On employment, it says:

"The outstanding fact is: Private industry has failed to put the unemployed to work producing goods. Comparing November 1934 with November 1933, we find that small employment gains in manufacturing industries, coal and other mining, utilities, trade, service industries, amounted in all to only 170,000 new jobs for more than 11,000,000 unemployed, and even these were offset by employment losses to farm laborers whose jobs were eliminated by drought, and to railroad workers, amounting in all to 230,000 lost jobs. The increase in 1934 of persons seeking work approaches 400,000; when this is considered and all gains and losses counted, unemployment in November 1934 exceeded November 1933 by 429,000 persons.

"We may expect business activity to increase moderately this spring, but gains large enough to give even temporary work and income to more than a million of the unemployed are not in prospect. The President's answer to this problem is his huge public works program for rural electrification, building of homes for workers, modern road construction, reforestation."

Drop in Workers' Income Cited

The survey finds that "workers' income is still 41.5% below 1929; farmers' income, 41%."

Discussing production, it emphasizes that "in the heavy industries, such as steel and lumber, production has lagged so that the index for all industries has averaged only 3% higher in 1934 than in 1933, and still is 35% below 1929. At the year end, production in food industries, automobiles, tobacco was well ahead of last year, but steel and lumber were equal or below last year.

Legislation by Congress is feared by business, according to the Federation. The survey at one point says:

"Unquestionably, general recuperation is progressing throughout the business community. Although many firms are still operating 'in the red,' an increasing number are doing business profitably and a number of firms are already making large profits. At present, however, the outlook is for gradual improvement in 1935. Business executives still fear legislation by Congress which will increase operating costs and reduce income. There is little hope, therefore, that banks will release credit on a large scale for production, or that business men in general will undertake programs of machinery replacement and expansion large enough to bring recovery in the heavy industries."

International Labor Office Recommends Co-ordinated Public Works Programs to Relieve Unemployment—League Body Suggests Central Authority as Means to Attain Best Results

Co-ordination of public works to relieve unemployment was advocated Jan. 13 by the International Labor Office of the League of Nations, in a report summarizing a 15-year study of the problem. Much of the report was based on the experience gained by the United States and other important countries. The fact that the results expected from public works programs have rarely been attained was ascribed by the report to the multiplicity of authorities concerned with their administration. We quote, in part, from the survey, as given in a dispatch to the New York "Times" from Geneva on Jan. 13:

"In every country," it recommends, "all public works and orders for supplies for the central authorities should be in the hands of or supervised by a single body [as a committee], which should be competent to consider every aspect of the problem—the economic value of the work, its social consequences and the possibilities of financing it.

"The aim must not be to drive public authorities into a systematic policy of undertaking risky, unprofitable schemes which would never be contemplated by private enterprise. . . .

"The proposed central institution should have considerable financial autonomy.

"Such a degree of centralization is inconceivable for a variety of reasons in the cases of public works undertaken by local authorities or public corporations, but the central body should at least be able to influence the policy of these authorities to a sufficient extent to insure the necessary co-ordination, especially by the method of loans or grants, which should be made liberally in times of depression and sparingly in times of prosperity."

The report also stresses the need of international co-ordination.

Unemployed in 28 Nations Decline 1,000,000, According to International Labor Office at Geneva—Figures Show 20,000,000 Still Unemployed in Western World

Unemployment figures for 28 countries, including nearly all the big industrial ones, given out Jan. 12 by the International Labor Office, show that their unemployed at the end of 1934 totaled 20,000,000, or 1,000,000 less than when 1934 began. We quote from Geneva advices to the New York "Times," in which it was also stated:

The figures include all the world except Latin America, Russia, Asia except Japan, and Africa. If each unemployed affects an average family of four, the figures suggest about 10% of the population of the Western world is still directly affected by unemployment.

The International Labor Office points out that where unemployment is declining—as it is in most countries, including Great Britain and Germany—it declined less rapidly in the last quarter of 1934 than in the third. In Canada, Japan, Finland, Norway and the Saar it improved more rapidly.

In France, Italy, Poland, Holland, Belgium, Ireland, Spain and Bulgaria an increase in unemployment in the third quarter continued in the fourth. Yugoslavia then joined this group. Unemployment in the gold bloc rose from 2,031,000 in September to 2,283,000 in December.

In the United States, Czechoslovakia, Switzerland and Denmark, the report says, two sets of figures, compiled differently, show contradictory results on the trend of unemployment. The American unemployment figures given show a rise from 10,122,000 in November 1933 to 10,671,000 in November 1934.

The report stresses the point that since the figures came from various sources of differing value, some being only approximations, the report shows only the unemployment trend and is not accurate as to the exact amount.

Re-use in 1935 of Blue Eagles Previously Issued Permitted by NIRB

The National Industrial Recovery Board announced Jan. 4 that Blue Eagles for particular trades and industries marked "1934," as well as those originally issued under the President's Re-employment Agreement, may be used in 1935.

Reduced Government Expenditures, Elimination of Unnecessary Government Projects and Stabilized Dollar Urged in Resolutions of Union League Club

A resolution approved by members of the Union League Club of New York, at its annual meeting on Jan. 10, regards as "the most important duty of the Government" is that it give assurance that its policies "will be of a character to encourage business enterprise." This, says the resolution, means "reduced expenditures, the elimination of wholly unnecessary Government expenditures and no further tinkering with the stated value of the dollar." The resolution, as adopted, reads as follows:

1. The Union League Club believes that the most important duty of the National Government at the present time is to give to the country undoubted assurance that its policies, in respect to the finances and currency of the nation, will be of a character to encourage business enterprise and revival. This means reduced expenditures, the elimination of wholly unnecessary Government projects, and no further tinkering with the stated value of the dollar.

2. Just so long as the existing unnecessary uncertainty continues, those with capital to invest are not going to expose it to the hazards of unknown and reckless experiments in public finance which seem to be sponsored by a decided minority of the economists of the nation, and which are a violation of the repeatedly expressed convictions of the great majority of those representing the economic learning and thought of the country.

3. In the face of such conditions, business men are not going to further risk their reputations and their means by seeking credit from the banks of the country, which further tampering with our monetary system would prevent their repaying. It is a well known fact that the banks of the country are willing to grant credit, but the men who are worthy of credit fear to employ it because of the reasons already stated.

4. Business asks to be permitted to lead in promoting the return of prosperity, and the return of prosperity is the only avenue through which our economic salvation will be assured, and the working people of the country given their rightful opportunity to recoup the losses resulting from the depression.

5. When we say that business asks to be permitted to lead, we do not mean that unjust or improper practices should be tolerated. The fact is, that the excesses of certain business men and bankers in past years have been seized upon and used by governmental authorities to discredit and harass business, although it is the unquestioned truth that the standards of conduct, and the ethical ideals of the mass of our business men, are quite as exalted as those of our governmental mentors.

6. When we speak of business seeking to lead, we mean that business should be allowed to proceed on its normal course, according to methods that have behind them the force of generations of business experience, and that this experience and prestige should not be harassed and impaired by the introduction of conjectural expedients, having no experience to justify them, and the futility of every one of which so far introduced has been amply proved. It is because of the ineptitude of these expedients that the promise of a balanced budget at the end of the fiscal year, June 30 1936, solemnly promised to the country a year ago, cannot be fulfilled.

7. Business does not ask to rule. It asks the right to live. Government has the right to rule, but it has not the right to stifle legitimate endeavor on the part of the commercial interests of the country. "Let business march."

Federal Control of Bituminous Coal Recommended to President Roosevelt—Report of National Resources Board Says Government Purchase of Some Fields May Be Advisable—Private Ownership Seen Preferable, However

It may prove advisable for the Federal Government to extend public ownership to bituminous coal fields through the purchase of selected acreage, President Roosevelt was informed, Jan. 12, in a report by the Minerals Planning Committee of the National Resources Board. The report said that serious consideration should be given to the acquisition of selected soft coal areas as a means of controlling production, although the Board added that in general it approved "the policy of the Government retaining ownership of mineral deposits on public lands," and opposed "the extension of public ownership over deposits of minerals that have passed into private hands." Government supervision of private operation was recommended, together with "addition of safeguards and powers to enable industry itself to act collectively in order to avoid waste or destructive competition."

The Committee's general recommendations as to production and capacity control in the mineral industries burdened with a present surplus of plant capacity are:

1. That the emergency provisions of the National Recovery Administration codes for production control be continued in some form;

2. That in some cases, such as bituminous coal, provision for minimum and maximum prices may also be needed;

3. That action by Congress be considered establishing an agency to authorize control of production and capacity, and in special circumstances of prices, where uncontrolled competition is found to result in serious resource waste, with all necessary safeguards for the protection of the mine workers and consumers.

In making public the above, the NRB said, in part:

The Mineral Planning Committee report formed the basis for the recommendations of the NRB recently issued. The Committee, in its statement, presents numerous conclusions and findings not all of which were included in the Board's report.

Concerning mineral industries in which domestic deposits are insufficient, the Committee recommends "that public encouragement should be given to exploration for new deposits, development of substitutes, and technological research for making low-grade supplies commercially available."

Although there appears to be an abundant supply of minerals, nevertheless, depletion is much farther advanced than is generally realized. In certain instances known supplies are sufficient for a few decades, at most.

The facts that warrant special consideration for a unified policy for guidance of the mineral industry, according to the Committee, are:

"1. That minerals are exhaustible and non-reproduceable;

"2. That some minerals do not exist in the United States in quantities adequate for National welfare;

"3. That others exist in present surplus;

"4. That geographic distribution is fixed by nature and cannot be changed by enactment, thereby determining trade routes and trade areas both domestic and foreign;

"5. That there are special hazards, both physical and economic, in mining;

"6. That closing down a mine may result in losses far more serious than closing down a factory."

The Planning Committee for Mineral Policy is composed of Secretary of the Interior Ickes, Chairman; Dr. C. K. Leith, representing the Science Advisory Board, Vice-Chairman; Herbert Feis, Advisor to the Department of State; J. W. Furness, Chief, Minerals Division, Bureau of Foreign and Domestic Commerce; Lt.-Col. C. T. Harris Jr., U. S. A., Director of the Planning Branch, office of the Assistant Secretary of War; Leon Henderson, Director of the Division of Research and Planning, NRA; W. C. Mendenhall, Director, United States Geological Survey; F. A. Silcox, Chief Forester; Wayne C. Taylor, Special Assistant to the Special Adviser to the President on Foreign Trade; Dr. W. L. Thorp, Director, Consumers' Division, National Emergency Council; John W. Finch, Director, Bureau of Mines, with W. P. Rawles, Secretary.

The NRB also is headed by Secretary Ickes, with Frederic A. Delano, who is Vice-Chairman, and Dr. Charles E. Merriam of the University of Chicago, and Dr. Wesley C. Mitchell of Columbia University as an Advisory Committee. The Board was served by a staff under Charles W. Eliot 2nd.

The Mineral Policy Committee "approves the policy of the Government retaining ownership of mineral deposits on public lands, but does not favor the extension of public ownership over deposits of minerals that have passed into private hands. It favors the retention of the system of private operation with Government supervision when necessary.

"An exception to the policy of no general extension of public ownership may be advisable in the special case of bituminous coal, in which a proposal for the purchase of selected acreage as a means of controlling capacity deserves serious consideration. Such a national coal reserve would be leased as needed with payment of royalty to the United States."

With regard to the international aspects of a minerals policy, the Committee recommends:

"With respect to minerals of which the United States has a present exportable surplus:

"(1) Give fitting consideration in negotiation of commercial agreements;

"(2) Seek fair tariff and trade treatment by foreign governments;

"(3) Maintain the Webb-Pomerene Act;

"(4) Permit American participation, when desirable, in international cartels;

"(5) Avoid artificial stimulation of exports by special concessions in freight rates or shipping subsidies not extended to other commodities;

"(6) Discourage importations which aggravate anti-conservational conditions of surplus development.

"With respect to minerals for which the United States is largely dependent on foreign sources:

"(1) Consideration of existing tariffs in the light of domestic reserves;

"(2) Protection of American interests against attempts to maintain excessive prices on our needed imports, by the operation of cartels, intergovernmental agreements, export duties, or other restrictions;

"(3) Restriction or regulation of the export of scrap;

"(4) Establishment of war reserves of imported minerals essential for national defense;

"(5) Maintenance of trading lines carrying these minerals."

Massachusetts Savings Bank to Continue to Pay 3% Interest

In the Boston "Herald" of Jan. 6 it was stated that Massachusetts savings banks will continue to pay at least 3% interest, depositors were assured on Jan. 5 by Carl M. Spencer, President of the Savings Banks Association of Massachusetts, who explained that a recent order from Washington limiting interest to 2½% did not apply to the State banks of Massachusetts, but to members of the Federal Deposit Insurance Corporation with which the Massachusetts savings banks are not affiliated. Massachusetts savings banks it is stated have their own system of deposit insurance. It is also stated that at the close of the year 92 Massachusetts savings banks were paying 3½% interest and the remaining 101 banks paid 3%.

New York Bankers' Association Receives Copies of Proposed State Legislation from FDIC—Would Grant Corporation Certain State Functions in Examination and Liquidation of Banks

The New York State Bankers' Association has recently received from Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, proposals for State legislation which would extend the authority of the FDIC over

State chartered banks. The Association was asked to submit the three proposed bills to its Committee on State Legislation for consideration. The measures would grant the State Banking Departments the right to accept an examination by the FDIC instead of the examinations provided by State laws, and would also authorize the appointment of the FDIC as the receiver or liquidator of any insured closed banking institution. The bills were discussed Jan. 17 by the Association's Banking Board at a meeting with George W. Egbert, the State Superintendent of Banks.

Percy H. Johnston of Chemical Bank & Trust Co. Sees No Sustained Prosperity Without Stable Currency and Balanced Budget at Annual Meeting of Stockholders Declares that Course of National Expenditures Unless Changed Will Ruin "Body Politic"

"Notwithstanding a decided improvement in general business," says Jercy H. Johnston, President of the Chemical Bank & Trust Co. of New York, "we adhere to our previous statements that no sustained prosperity can obtain without a stable currency and a balanced budget." These remarks were addressed by Mr. Johnston to the shareholders of the institution at their annual meeting on Jan. 16, at which time he made the following additional comment:

The nation has tried to accomplish in one generation that which under ordinary and prudent circumstances it should take a country a hundred years to bring about. The result has been to plunge us head over heels into debt, and we are not going to right our condition by going deeper into debt. Unless we change our course, and within a reasonable time adjust our national expenditures to our income, we will unquestionably bring ruin upon the entire body politic.

A wave has swept over our legislative halls to cure all ills by the enactment of more laws. In our judgment this course hamstrings business and slows down general progress.

Mr. Johnston added that "the guarantee of deposits law that was to have become effective July 1 1934 was postponed by Congress until July 1 1935. We greatly hope," he said, "the law will be further amended, and that the assessments thereunder will be made definite and limited, and such that the strong and well-managed banks can endure."

Reference was made by President Johnston to the statement in his annual report of a year ago that the bank had sold to the Reconstruction Finance Corporation $5,000,000 capital notes maturing July 31 1934. These notes, said Mr. Johnston, have been retired.

In presenting the financial statement showing the condition of the bank as of Dec. 31 1934, President Johnston stated that "the net operating profits were sufficient, after making provision for losses, reserves, pensions and the usual dividend, to increase our undivided profit account $614,082." "All during the year," he noted, "low interest rates prevailed with small demand for credit from the bank's customers." From Mr. Johnston's report we also quote:

The deposits as of Dec. 31 1934 were larger than at the corresponding date in 1933. For the year 1934 deposits averaged $76,696,868 more than those in the year 1933.

After charging to earnings account the expenses, charging off losses and setting up tax and other reserves, the disposition of the balance of the year's earnings is shown below:

Dividends on the stock in the bank	$3,600,000.00
Special reserve for contingencies	2,356,044.34
Amortization of premiums on United States securities	533,638.33
Reduction in book value of banking houses	300,000.00
Reserved for temporary Federal deposit insurance	145,000.00
Pensions and retirement program	238,602.11
Added to undivided profits	614,082.14
Total	$7,787,366.92

"During the year," said President Johnston, "three of our valuable directors, who were engaged in the investment banking business, were forced to retire from the Board under rulings and provisions of the Banking Act of 1933. It is manifestly unfair, and, in our opinion, un-American," he added, "to deny men of large stockholding interests the right to represent their investments." He likewise said that "at the last annual meeting I stated that the directors were considering the inauguration of a scientific pension plan. The plan was adopted and became effective April 1 1934."

The meeting, which was the one hundred and twelfth annual gathering of the shareholders, was marked by interchanges between stockholders and the chair, said the New York "Times" of Jan. 17, from which the following is taken:

Clifford S. Brison, a shareholder, requested Mr. Johnston to consider the advisability of professional audits of the bank's books by certified public accountants, citing the use of such audits in Canada and the recent adoption by the New York Stock Exchange of the requirement of independent audits by listed corporations.

Mr. Johnston replied that he had much sympathy with the proposal, but that the bank was already examined by the State Banking Department, the Federal Reserve Bank, the Clearing House and the Federal Deposit Insurance Corporation. Such examinations, he said, greatly interfered with the normal operations of the institution, and he was reluctant to see another audit added to them.

Another stockholder requested to see the minutes of directors' meetings and the record books of stockholders, while a third, after numerous questions, registered an objection to a resolution ratifying the acts of directors in the last year on the ground that opportunity had not been afforded the shareholders to inspect the minutes of the directors' meetings. The minutes and the stockholders' records were open during the meeting, but not after it.

Most of Reserves Allocated

In answer to questions, Mr. Johnston said that most of the reserves of $14,347,937 shown on the bank's statement had been allocated. He stated that the trust department, once the most profitable department in the bank, was no longer so because the expenses of administering it had been greatly increased, while the earnings were fixed by statute. As an example, he cited the fact that the bank had found it necessary to organize a real estate department of 33 men, costing about $100,000 annually, to look after the real estate problems of estates held in trust by the bank. The retiring directors were re-elected.

Mr. Johnston, following his custom, introduced to the meeting several of the older or larger shareholders who were present, including Robert Walton Goelet and John M. Schiff, who, Mr. Johnston said, were, respectively, the largest and second largest shareholders of the bank.

Resolutions were adopted approving the actions of directors during the year, commending the work of officers and directors and approving the pension plan for employees adopted during the year.

Co-operation Between Bankers and Administration Should Aid Recovery, According to R. S. Hecht, —Chairman of Hibernia National Bank of New Orleans Reports Progress During 1934

Recent efforts by bankers to bring about a better understanding between business and the Federal Administration will do much to inspire confidence in the future and create a feeling of safety which will work for prosperity, R. S. Hecht, Chairman of the Board of the Hibernia National Bank of New Orleans, said on Jan. 9 in his report to the stockholders of the bank. Mr. Hecht pointed out that definite progress was made in most lines of endeavor in 1934. With specific regard to banking, he said that constructive legislation enacted during the past two years has proven beneficial both to depositors and banks. In discussing the 1934 record of the Hibernia National Bank, Mr. Hecht said that "the results which we have been able to accomplish in 1934 will prove a sound foundation for the further growth and development of our bank during the coming year." His remarks on general business conditions are quoted below:

In nearly all lines of endeavor definite progress was made in 1934. In the South, fair crops and reasonable prices for our agricultural products gradually improved the economic condition of our farmers, and the resulting increase in general purchasing power has helped the urban population as well. Nationally, too, there are many signs of improvement. It is true that the wheels of commerce and industry are still turning at reduced speed and many willing workers remain idle. However, as compared with the same period of last year, most enterprises show substantial gains in volume and a distinct betterment in net earnings.

If the year's results are nevertheless somewhat disappointing as compared with normal business activities we must bear in mind that many difficulties still lie in our path, and that recovery from a depression of the duration and severity of the one from which we are now emerging can only be achieved gradually. But we feel that there is much cause for renewed courage and confidence. . . .

Speaking particularly of banking, it can truthfully be said that the constructive legislation passed during 1933 and 1934 has proven beneficial to depositors and banks alike. The temporary deposit insurance law was extended to July 1 1935, and it is hoped that early in the current session of Congress the provisions of the existing law insuring all deposits up to $5,000 will be made permanent, and that a maximum annual assessment will be fixed so that every bank may know its ultimate liability under any and all circumstances.

From Mr. Hecht's report we also take the following:

Our national bank charter was granted on May 20 1933, and we opened with a pro forma balance sheet showing deposits of $14,165,583.59. On Dec. 31 1933 our deposits had reached a total of $25,330,892.11, and on Dec. 31 1934 our deposits were $35,837,267.21, or a gain of over $10,000,000 in deposits during the past twelve months.

. . . After paying all operating expenses and providing for depreciation and contingencies, the earnings for 1934 were $464,969.95. Out of this total we paid dividends on the preferred stock amounting to $64,229.46, leaving net profits belonging to the common stockholders of $400,740.49.

When added to the previously reported earnings for the seven months of 1933, which amounted to $92,156.67 (after paying preferred stock dividends), the total earnings to date amount to $492,897.16, which is the equivalent of slightly over 25% per annum on the common stock for the nineteen month period. While a part of this profit has come from the sale of government bonds above par (and is therefore non-recurring), the results from general operations have been gratifying, especially since during the period under review interest rates have been abnormally low.

In regard to the disposition of these earnings, your directors feel that the prudent and conservative course is to build up the capital assets of the bank so as to keep pace with the steady increase in our deposits. In accordance with legal requirements they have authorized the transfer of $60,000 to Surplus account, thus bringing it from $240,000 to $300,000. They have further authorized the creation of a Special Reserve account of $250,000 for the purpose of later retiring some of the preferred stock, for possible fluctuations in bond values, and for other contingencies.

Out of the remaining earnings accumulated to Dec. 31 1934, the directors have set aside the sum of $48,000 to be used in accordance with formal action to be taken at today's meeting, to declare a dividend of 4% on the par value of the common stock, to be disbursed in semi-annual installments in 1935.

The first 2%, or 40 cents a share, to be payable on Feb. 1 1935 to all stockholders of record Jan. 15; the second 2%, or 40 cents a share, to be paid Aug. 1 1935 to all shareholders of record July 15. The remaining earnings, amounting to $134,897.16, have been added to the Undivided Profit account, which now stands at $194,897.16.

Australian Conversion Loan.

From the New York "Herald Tribune" of Jan. 17 we take the following (Canadian Press) from London:

The Australian Government is undertaking here the ninth conversion operation in three years. The present plan involves 5% bonds issued between 1922 and 1924 totaling more than $110,000,000. These will be placed on a 3¼% basis redeemable from 1956 to 1961. Issued at par, these nine conversions mean an annual interest saving of nearly $10,000,000.

National Monetary Conference Held in Washington at Instance of Senator Thomas—Would Convert Reserve Banks into Central Bank—Also Advocated Remonetization of Silver—Cash Payment of Bonus

A monetary program which includes the proposal that "the 12 Federal Reserve banks he converted into a new Central Bank, Government owned and Government operated," was adopted in Washington on Jan. 16 by the National Monetary Conference. In a dispatch from Washington to the New York "Times" it was stated that 16 organized groups which have been demanding inflationist and radical moves opposed by the conservatives and the Administration, participated in the gathering, which was brought together by Senator Thomas and ex-Senator Robert L. Owen, both of Oklahoma. The same advices said that Robert H. Hemphill of New York was named chairman of a committee to draft legislation to carry out the program and it was also decided to create a permanent organization to appear before Congress to push the monetary reforms. The approved platform, which will be presented to Congress, as summarized in United Press advices from Washington, provides:

1. Conversion of the 12 Federal Reserve banks into a Central Bank, Government owned and operated, with control over issuance of currency.
2. Remonetization of silver.
3. Detachment of the dollar from a fixed relationship to gold.
4. Cash payment of the soldiers' bonus.
5. Control of the value of the dollar through operations of an equalization fund.
6. An investigation by Congress to discover identity of holders, real and nominal, of the outstanding obligations of the Government as of Jan. 1 1935.

The United Press dispatches, as given in the New York "Journal of Commerce" also stated that Father Charles E. Coughlin, Detroit radio priest, and Professor Irving Fisher of Yale, were principal speakers at the Monetary Conference. They urged return to the dollar valuation of 1926 prices.

New Order by Marriner S. Eccles Would Limit Federal Reserve Bank Directors to Six Years in Office—Policy Would Affect Post of Owen D. Young as Vice-Chairman of New York Bank

Marriner S. Eccles, Governor of the Federal Reserve Board, has notified Directors of the Federal Reserve System that under a new policy their term of office will be limited to six years, it was revealed in an announcement from Washington yesterday (Jan. 18). This action was said to have been taken in order to eliminate "the possibility of crystallization of control of the managements of the Federal Reserve banks." The same order prohibited Directors serving longer than two consecutive terms. One of those who would be affected by the new order would be Owen D. Young, Vice-Chairman of the Federal Reserve Bank of New York, who was unofficially said to have offered his resignation.

New York Bankers to Honor New York State Banking Superintendent Joseph A. Broderick at Dinner Jan. 21

More than 700 bankers from all parts of New York State are expected to attend a dinner next Monday night (Jan. 21), given by the New York State Bankers Association in honor of Joseph A. Broderick, who retired as State Superintendent of Banks on Dec. 31 after five years in that post. The dinner will be held at the Hotel Roosevelt in New York City, and will bring to an end the annual mid-Winter meeting of the Association. An announcement by the Association made public today (Jan. 19) gave further details of the testimonial dinner as follows:

William L. Gillespie, president of the New York State Bankers Association, and President of the National Commercial Bank & Trust Co., Albany, will preside at the dinner and express the sentiments of the bankers of the State toward Mr. Broderick. J. Herbert Case, Chairman of the Board of the Federal Reserve Bank of New York, will speak for the Federal Reserve authorities, Luther K. Roberts, Chief National Bank Examiner, for the Comptroller of the Currency, and Henry R. Kinsey, President of the Savings Banks Association of New York, for the 137 banks in his group.

It is also expected that George W. Egbert, who was Mr. Broderick's chief assistant and is his successor as Superintendent, will also speak on Mr. Broderick's administration of the Banking Department.

The banquet will be preceded by a luncheon tendered to the visiting bankers by the officers of the Federal Reserve Bank of New York and an afternoon meeting for discussion of banking matters. Both of these will be held at the Reserve Bank, the luncheon at 12:30 and the meeting at 2:00 P. M.

Annual Banquet of New York Chapter, American Institute of Banking to Be Held Feb. 9

The New York Chapter, Inc., American Institute of Banking, will hold its 34th annual banquet on Feb. 9. The banquet this year will be held at the Hotel Waldorf-Astoria.

Progress Made in Rehabilitating Banking System Since 1933 Bank Holiday—Comptroller of the Currency O'Connor Reports Number of Active Banks Increased from 4,522 to 5,483, Deposits Increasing from $16,315,586,000 to $20,907,250,000—Urges Co-operation in Behalf of Sound Banking System

Declaring that statistics in the Comptroller's Office prove conclusively that the banking structure is on a firmer basis than at any time in our history, John F. T. O'Connor, Comptroller of the Currency, on Jan. 12 added that "striking progress has been made since the appalling banking holiday of March 1933, when the entire banking system of the nation was at a standstill." "At the conclusion of the holiday," he noted, "nearly two billions of dollars were inaccessible to depositors in 1,417 banks under the Comptroller's jurisdiction which were not licensed to re-open." "Of these 1,417 banks," he continued, "1,089, with deposits of $1,802,285,000, have been reorganized under old or new charters or absorbed by other National banks; 31 have gone into voluntary liquidation and repaid to depositors $11,513,000, and 292, with deposits of $151,540,000, are in receivership. Four of these receivership banks have plans approved for reorganization. There remain undisposed of only five of the 1,417 unlicensed banks, with deposits of $6,438,000, or 3/10 of 1% of the total deposits in the 1,417 banks, and all five have plans approved for reorganization."

Comptroller O'Connor's remarks, under the head, "A Message to the People," were addressed to a nation-wide audience over the Columbia network. His address was sponsored by the National Democratic Club of New York. Toward the end of his address the Comptroller declared that "in order to continue a sound banking structure in the nation, we must have the co-operation of all classes of citizens, the Congress and the banking authorities of the several States." In his further comments he said:

Applications for any charter should receive the most careful consideration, and a charter should be granted only where the bank shows an adequate, sound capital, and where there is a real necessity for further banking facilities and a favorable prospect for the bank's successful operation. Banks should not be chartered because of irrational optimism or personal pride or jealousies. These are dangerous methods of expressing one's individualism. A picture of the banking graveyard of the yesterdays, if kept vividly before us, will deter improper or unwise action in the future.

Judging from the correspondence which comes to my desk, it seems that a large part of the people have suggestions for banking reforms, currency reforms, credit expansion and curtailment. Some believe no money should be issued, while others believe that every citizen should be furnished with sufficient money to provide for all reasonable needs.

Mr. O'Connor, in pointing out that "a bank has a definite function to perform in the community," continued:

If it is not necessary, it cannot thrive, for a bank must earn in order to exist. If from the ordinary and normal operations of a bank in the community it cannot derive a living income, it will be driven to resort to illegal activities, or to dip into its reserve, its surplus and its capital, until it becomes the painful duty of the Comptroller of the Currency to close it. If business men will curb the perfectly normal speculative instinct, if they will not lend their assistance, through local pride or for any other reason, to the organization of banks locally, whether they be State or National banks, without a careful survey of the banking needs of the community, we shall have less failures than we have had in the past.

From the Comptroller's address we also quote the following:

During the 12 years from 1921 through 1932, 10,816 banks, with aggregate deposits of $4,885,126,000, failed in the United States. In other words, an average of 901 banks, with average deposits of $407,093,833, failed each year as compared with 58 failures during 1934. It is a pleasure to report that only one of these 58 banks was a National bank, whose deposits, amounting to approximately $40,000, were all insured by the Federal Deposit Insurance Corporation, and not a single dollar was lost to a depositor. A second National bank closed on Thursday of this week, due to the activities of a faithless official. There have been 11 insured bank failures, six of which have been caused by dishonest employees.

One of the most important problems now before the Comptroller's Office is to hasten the distribution of additional dividends to depositors in closed banks wherever possible.

On Dec. 31 1934 there were in receivership 1,551 banks under the Comptroller's jurisdiction, including those which were placed in receivership prior to the banking holiday, with deposits at closing of $1,881,739,524, and provision already had been made for the return to depositors of $1,008,042,159, or more than 53% of these funds.

Sixteen hundred applications for loans to receivership banks by the Reconstruction Finance Corporation have been approved and loans in the amount of $369,728,100 have been granted.

In addition, a plan has been worked out between Honorable Jesse H. Jones, Chairman of the RFC, and this Bureau for completing the liquidation of receivership banks which have assets valued at $30,000 or less. The RFC will loan the full amount of the appraised value of the assets to the receiver, less estimated interest and collection charges, take the receiver's note, and hold the assets as collateral. The receiver is then authorized to sell the assets of his trust, subject to the loan from the RFC, to a depositors' committee, for a nominal consideration, whereupon the receiver is instructed to terminate his trust immediately. The RFC will liquidate the assets until the loan has been fully repaid, and any remaining assets will be returned to the depositors' committee, which will complete liquidation in the interest of the depositors. The plan has met with hearty approval in all parts of the country. There are approximately 400 trusts which it is hoped can be disposed of in this manner, and then the plan may be extended.

National bank receiverships are conducted by the Comptroller's Office with a maximum of efficiency and a minimum of expense. From the date of the first failure of a National bank, in 1865, to Oct. 31 1934, National banks placed in receivership numbered 2,908. Of these, 1,219 had been completely liquidated and their affairs closed. Expenses incident to the administration of these 1,219 closed trusts, such as receiver's salaries, legal and other expenses, amounted to 3.86% of the book value of the assets and stock assessments administered, or 7.39% of collections from assets and stock assessments. In other words, about 93c. out of every dollar collected by receivers went to creditors.

The success of efforts at rehabilitation are shown in the following figures: Since the conclusion of the banking holiday on March 16 1933 the number of active banks under the Comptroller's jurisdiction has increased from 4,522 to 5,483, and deposits in these banks have increased from $16,315,586,000 to $20,907,250,000, representing a gain of 961 active banks and of $4,591,664,000 in deposits. The total deposits in all National banks is closely approaching the total of $23,268,884,000, which was reported for June 30 1930, and which was the highest total reported for June 30 in the history of the system.

Loans and Discounts

It is with regret that a decrease in the ratio of loans and discounts to deposits is noted. At the time of the call report of Oct. 17 1934, this ratio was 36.7% as compared with 38.6% on June 30 1934. The ratio increased from 65.0% in 1926 to 68.5% in 1929, and there has been a steady decline since 1929. The chief significance of this low ratio is the accumulated store of credit now available to industry. In order for a bank to survive, the money on deposit must be put to work. In order for the merchant to survive he must sell the goods upon his shelves to make a profit and pay his expenses.

The Comptroller's Office and the National bank examiners have in some cases been criticized for the failure of the banks to utilize this available credit. Such is not the case. A public office and its incumbent are, by right divine, targets at which the public fires when displeased. . . .

In October 1933 National bank examiners were instructed to appraise assets on a recovery basis, and these instructions were reinforced by further instructions in March 1934. The reports of examiners on 5,275 banks were carefully analyzed to determine whether instructions had been followed, and some interesting figures were revealed: The total amount of loans was $7,740,596,000; 2.88% of these loans were placed in the loss column, 4.19% in the doubtful column, and 27.05% in the slow column. Please consider the importance of these figures. After one of the greatest, if not the greatest, depression in the history of our country, the National bank examiners have placed in the loss column less than 3% of all commercial loans made by National banks. That should answer once and for all the criticism that examiners are so drastic that recovery is retarded.

The question of slow paper has probably been discussed more than any of the other classifications. The bankers have been advised of the definition of slow paper and the attitude of this office toward loans in the slow column as follows: "The items placed in the slow column are merely 'flagged.' In other words, the attention of the bank officials is called to these items with the suggestion that they be watched. No suggestion is conveyed or implied that the borrower should be requested to pay the same. They are, therefore, considered slow loans. This is our interpretation unless the examiner in his report makes specific criticism of particular items in the slow column."

It is reasonable to expect that in isolated cases an error of judgment will be made in the appraisal of an asset. The remarkable thing is that a banker and an examiner will agree about a million dollars worth of loans and then the banker will become greatly distressed about some small item. . . .

Much has also been said concerning the duplication of examinations of banks and considerable misunderstanding has arisen in this connection. Only two organizations in Washington examine banks at the present time. The Bureau of the Comptroller of the Currency examines all National banks, and no other examiner examines a National bank except upon written agreement between the National bank and the RFC. No one will deny the right of a bank to permit an examination by another agency of the Government. A National bank is examined twice a year. The Federal Reserve Board examines State banks and trust companies which are members of the Federal Reserve System and may direct a special examination of any member bank.

The law provides that all State banks which make application for insurance shall be solvent. Therefore, the only question to be determined by a FDIC representative is whether the assets are sufficient to pay the bank's liabilities. To be eligible for insurance, the bank need have no capital structure under the existing law, and the Corporation has no visitorial powers.

It is clear, therefore, that the representatives of both the RFC and the FDIC are not examiners in the true sense of the word. An examination of a bank implies criticism and suggestions as to its loans, an examination of all of its books and records, including the minutes of the corporation, to determine if all of the provisions of the National Banking Act have been complied with, as well as a determination of the question of solvency. None of these questions is within the jurisdiction of the representatives of either the RFC or the FDIC.

It has long been an established legal principle that banking is a business so affected with a public interest that the most stringent public regulation and control are justifiable. Indeed, Justice Oliver Wendell Holmes, speaking for the United States Supreme Court in the case of Noble State Bank v. Haskell, said:

We cannot say that the public interests to which we have adverted are not sufficient to warrant the State in taking the whole business of banking under its control. On the contrary, we are of the opinion that it may go on from regulation to prohibition except upon such conditions as it may prescribe.

The Court then cited a number of cases from various States in which various types of regulations and prohibitions had been supported. This is a judicial recognition of the economic truth that the soundness of the banking structure of the nation is intimately interwoven with the welfare of the people, and, therefore, should and must be made the subject of strict public regulation and control. Regarding the principle itself, there is no dispute; it is only when methods of putting into effect this regulatory power are considered, that debate and discussion begin.

Five National Banks Remain Unlicensed According to Comptroller of Currency—Four Reopened During December

The close of the year 1934 brought to near completion the rehabilitation of the National Banking System, according to announcement made Jan. 7 by J. F. T. O'Connor, Comptroller of the Currency. Following the banking holidays in March 1933, there were 1,417 banks under the supervision of the Comptroller which were not licensed, and these had deposits aggregating $1,971,960,000. The reopening of four of these unlicensed banks during the month of December, the Comptroller said, leaves only five unlicensed National banks yet to be disposed of, and these all have plans approved for reorganization. Comptroller O'Connor's announcement of Jan. 7 added:

With the close of business on Dec. 31 1934, 1,088 unlicensed banks under the supervision of the Comptroller had been reorganized under old or new charters or sold to other National banks, and these had deposits aggregating $1,802,086,000; 30 with deposits of $11,204,000, had quit or left the System; and 294 with deposits of $152,048,000, had been disapproved for reorganization and placed in receivership. This brought the number of banks which had been disposed of to 1,412, with deposits of $1,965,338,000, and left only five unlicensed National banks, with deposits of $6,622,000, as compared with deposits of $1,971,960,000 involved in the 1,417 unlicensed banks at the end of the banking holidays.

As stated above, all of the remaining five unlicensed National banks have plans approved for reorganization; and in addition to these, seven of the 294 banks reported above as in receivership also have plans approved for reorganization. These seven banks have deposits aggregating $3,537,000.

During the period beginning with the enactment of enabling legislation in March 1933, and ending with Dec. 31 1934, 1,586 active National banks issued $439,515,750 in preferred stock and 128 issued $16,895,276 in common stock for the purpose of strengthening their capital structure.

The net result of the rehabilitation of the National Banking System since March 16 1933, is an increase in the number of active National banks, including State banks and trust companies in the District of Columbia, from 4,522 to 5,490 on Dec. 31 1934, and an increase in deposits from $16,315,586,000 to $20,906,176,000, or a net gain of 968 banks and of $4,590,590,000 in deposits. During the year 1934, only one National bank failed, as compared with an average annual failure of 298 National banks during the three years prior to 1933.

The following is a list of the National banks which consummated their reorganization plans and were opened during the month of December 1934.

Location	*Name of Bank*	*Date*	*Frozen Deposits*
California—			
Coachella	First National Bank of Coachella	Dec. 29 1934	$254,000
Madera	First National Bank	Dec. 1 1934	506,000
Illinois—			
Staunton	Staunton National Bank	Dec. 29 1934	397,000
Wisconsin—			
Shawano	The First Nat. Bank of Shawano	Dec. 29 1934	1,012,000
	Total, 4 banks		$2,169,000

A list of those banks licensed and opened or reopened during November was given in our issue of Dec. 15, page 3750.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Jan. 5 (page 66) with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS

The State Bank of Blue Island, Blue Island, Ill., closed since the banking moratorium of March, 1933, reopened for business on Jan. 16, we learn from the Chicago "News" of that date. The capital of the bank is $100,000, and the surplus and contingent fund $30,000. Depositors have waived 60% of their claims, or $140,000. Cash and marketable securities are in excess of the unwaived deposit liability, it was announced. Walter Bielfeldt, Vice-President and Cashier, is serving as chief executive pending the election of a President, the paper said.

MICHIGAN

With reference to the affairs of the closed Orion State Bank, Orion, Mich., the "Michigan Investor" of Jan. 12 had the following to say:

Full banking facilities were promised the business people of Orion when Judge Glenn C. Gillespie in Oakland Circuit Court granted permission for the reorganization of the Orion State Bank. The reorganization had the approval of 85% of the depositors. Forty per cent of impounded funds will be released upon opening.

NEW YORK

Alexander F. Makay, receiver of the Central Park National Bank, Central Park, L. I., announced on Jan. 14 that a second dividend of 25% had been authorized to creditors of that bank, which was closed on March 3 1933, according to Central Park advices on that date, appearing in the New York "Times."

Joseph A. Broderick, New York State Superintendent of Banks on Dec. 31 assumed control of the Nassau-Suffolk Bond & Mortgage Guarantee Co. of Mineola, L. I., pursuant to Section 57 of the Banking Law. The corporation had operated on a restricted basis since the bank holiday of March 1933.

Edward Loughman, receiver for the National City Bank of New Rochelle, N. Y., now in liquidation, announced on Jan. 13 that checks totaling $932,573 would go to 10,000 depositors before Feb. 15, according to a dispatch from that place on Jan. 14 to the New York "Times," which added:

This is 15% of the total on deposit when the bank was closed on March 4 1933. Depositors have received 30% of their claims.

Depositors in the closed Webster National Bank of Rochester, N. Y., on Jan. 4 were receiving the remainder of their deposits in the institution with payment of another 25% dividend, bringing the total to 100%. The Rochester "Democrat" of Jan. 5, in noting this, went on to say:

Thomas N. Nagle, receiver, last night (Jan. 4) said part of the interest due on accounts will be paid also. The 100% liquidation was made possible because of payments made by directors as well as successful sale of the assets. The bank is one of 29 of 1,417 National banks closed since the bank holiday which has paid 100% dividends.

OHIO

Announcement was made on Jan 13 by Robert M. Huston, President of the Lorain Street Savings & Trust Co. of Cleveland, Ohio, that the institution closed since the bank holiday, of March 1933, would reopen for business both main office, and branches, on Jan. 14. A loan of $1,200,000 from the Reconstruction Finance Corporation and the purchase by it of $200,000 worth of capital debenture made possible the opening. The new bank begins with a capital structure of $635,000, consisting of $300,000 capital, $75,000 surplus, $60,000 undivided profits and the $200,000 capital debentures. The foregoing is learned from the Cleveland "Plain Dealer" of Jan. 13, which furthermore said in part:

The deposits of 14,182 depositors who have less than $100 in the bank will be immediately available to them. The depositors with larger sums will be credited with 30% of their deposits and not less than $100. They will be given debenture notes for the balance. There are about 4,000 larger depositors.

The bank will have about $2,000,000 in active deposits and about $3,000,000 in debentures held by depositors. There will be no debts outstanding when the bank opens.

All deposits are insured by the Federal Deposit Insurance Corporation. The bank is to keep not less than 15% of its deposits in cash. 25% in Government bonds. It will not loan more than an amount equal to 10% of its capital and surplus to any borrower and its real estate loans will not exceed 50% of the appraised value of the security.

The forzen assets of the bank have been placed in the newly-organized Fulton Mortgage Co. for liquidation apart from the operations of the bank.

Besides Mr. Huston, the officers of the bank are John R. Olderman and J. A. Melcher, Vice-Presidents; John R. Cleary, Vice-President-Treasurer; Walter C. Markworth, Secretary; Raymond C. Ulmer, Assistant Secretary and Manager of the Lakewood branch at 16010 Detroit Ave.; Ralph Reitsman, Assistant Treasurer and Manager of the Lorain-W. 130th St. branch, and Lloyd R. Keller, Comptroller. . . .

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Jan. 17, for the transfer of a New York Stock Exchange membership at $90,000. The previous transaction was at $100,000, on Dec. 31.

Frank J. Barrett sold his New York Cocoa Exchange membership to Philip B. Weld, on Jan. 12, for another, for $3,750, an advance of $450 over the last sale.

At the annual organization meeting of the Board of Directors of the Chemical Bank & Trust Company, New York, held Jan. 17, Percy H. Johnston, who has been serving both as Chairman of the Board and President, relinquished the presidency which he has held since 1920. As Chairman of the Board, Mr. Johnston will continue as the chief executive officer of the bank. Frank K. Houston, formerly First Vice-President, was elected President. N. Baxter Jackson, formerly Executive Vice-President, succeeds Mr. Houston as First Vice-President. Joseph A. Bower was re-elected Executive Vice-President; all other officers were also re-elected, and, in addition, M. D. Howell, Wandell M. Mooney and Spencer Tunnell, Jr., formerly Assistant Vice-Presidents, were elected Vice-Presidents. A brief summary of the new President's career follows:

Mr. Houston's first connection with the banking business was as Secretary of the Tennessee Bankers Association, from which position he went into tne First National Bank of Nashville as Assistant Cashier. In 1914, Mr. Houston went to St. Louis to become Assistant Cashier of the Third National Bank of that city. After the merger of the Third National with the St. Louis Union Bank and the Mechanics American National Bank into the First National Bank of that city, Mr. Houston became Vice-President of the latter institution. In 1920 he came to New York as Vice-President of the Chemical Bank, of which institution he was elected a Director in 1924, and in 1927 he became First Vice-President, which position he has since held.

The Chemical Bank & Trust Company is one of the oldest financial institutions in the country and is entering its 112th year. It has an unbroken dividend record since 1827 and its last statement shows total resources of $570,000,000.

Reference is made elsewhere in our issue of to-day to the annual report of Mr. Johnston to the stockholders at their annual meeting also held this week.

Walter E. Robedee, formerly assistant trust officer of Lawyers County Trust Company, New York, was elected to the office of Trust Officer of that institution at the regular meeting of the board of directors this week, it is announced by Orie R. Kelly, President. Following the World War, Mr. Robedee was associated with the trust departments of Farmers Loan & Trust Co. and Guaranty Trust Co. prior to making his present connection in 1929.

Directors of Bankers Trust Co., New York, meeting Jan. 15, made the following official changes: H. H. Martin and B. J. Morse, formerly trust officers, were elected Vice-Presidents; W. A. Morgan, Jr., and F. A. Cochrane, formerly Assistant Trust Officers, were appointed Trust Officers; H. E. Mumford, formerly Assistant Trust Officer, was appointed Assistant Secretary; and Albert Muller, formerly Assistant Manager of the London office, was appointed Assistant Treasurer.

The Corn Exchange Bank Trust Co., New York, announced on Jan. 16 the appointment of Mathias J. Fischer as Secretary and Treasurer.

At the annual meeting of stockholders of Clinton Trust Co., New York, this week, Ellwood M. Rabenold, Chairman, reported a 25% increase in deposits over last year and a 67% increase in cash. In the bond portfolio, Federal, State and Municipal bonds constitute 74% of the total. Aggregate resources increased during the year from $3,924,873.94 to $4,787,214.65, or 22%. The five directors whose terms expired were re-elected for another period of three years, it was announced.

At their annual meeting Jan. 15, stockholders of the Title Guarantee & Trust Co., New York, voted to reduce the number of trustees from 27 to 25 and elected three new trustees to fill vacancies. The new trustees, all of whom are officers of the company, are John T. Egan, C. Reginald Oates and Purcell C. Robertson.

James C. Rogerson, a member of the New York Stock Exchange from 1913 to 1928, died Jan. 13 of pneumonia at the Neurological Institute of New York. He was 65 years old. Mr. Rogerson in 1913, with Gustavus T. Donnell, organized the Stock Exchange firm of Rogerson & Donnell. The firm was disbanded in 1928.

Coll J. Turner, a member of the New York Stock Exchange since March 15, 1894, and a retired stock broker, died of pneumonia on Jan. 11 at his home in Montclair, N. J. He was 73 years old. Mr. Turner was formerly head of the stock brokerage firm of C. J. Turner & Son, New York City. He retired from the firm about five years ago but retained his membership on the Stock Exchange.

John Van Buren Thayer, Vice-President of the Central Hanover Bank & Trust Co., New York, celebrated on Jan. 15 the sixty-third anniversary of his connection with the bank and its predecessor institution, the Union Trust Co. Mr. Thayer also celebrated his eighty-third birthday on Jan. 15. He spent the day performing his usual duties at the bank and discussing many current topics. In addition to his connection with the Central Hanover, Mr. Thayer is a trustee of the Seamen's Bank for Savings, and of the Northern Assurance Co., Ltd., of London, Eng.

Joseph W. Catharine, a trustee of the Kings County Savings Bank, Brooklyn, has been elected First Vice-President, it was announced on Jan. 16. Mr. Catharine, who is Vice-President of the Chauncey Real Estate Co., Ltd., succeeds William C. Carrick. Mr. Carrick had been a trustee of the institution for about 31 years and First Vice-President 15 years.

Plans to reduce the capital stock of the Bank of New Hyde Park, New Hyde Park, N. Y., from $150,000, at a par value of $100 a share, to $100,000, at a par value of $66 2-3 a share, were approved by the New York State Banking Department on Dec. 31.

From the Boston "Transcript" on Jan. 9, it is learned that Charles E. Ober, for 47 years prominent in Boston financial circles and latterly with Stone & Webster and Blodget, has been elected President of the Beverly National Bank, Beverly, Mass., with which he has been identified as a director for 20 years.

Oliver B. Ellsworth, President of the Riverside Trust Co. of Hartford, Conn., was elected President of the Portland Trust Co. of Portland, Conn., on Jan. 8, to fill the vacancy caused by the death of Andrew N. Shepard, according to the Hartford "Courant" of Jan. 9, which also supplied the following information:

Mr. Ellsworth began his banking career in Portland and was Secretary and Treasurer when elected to the presidency of the Riverside Trust Co. George C. Pascall was re-elected Chairman of the Board and will be the active resident executive, Mr. Ellsworth continuing to devote his time to the Riverside Trust Co. in Hartford.

Nelson A. Shepard, Secretary of A. N. Shepard & Son, Inc., was elected member of the Board of Directors, succeeding his father.

Other officers and directors were re-elected.

At the annual meeting of the directors of the Phoenix State Bank & Trust Co. of Hartford, Conn., on Jan. 8, all the old officers, headed by Leon P. Broadhurst, President, were re-elected and two promotions were made, Russell R. Brown being advanced from chief clerk to an Assistant Cashier, and similar promotion being given to Sidney E. W. Clarke, who is in charge of real estate in the trust department of the institution, according to the Hartford "Courant" of Jan. 9.

In indicating the opening on that day of the newly-organized Manufacturers' Bank of Edgewater, N. J., a dispatch from Edgewater, Jan. 14, to the New York "Times" said:

The new Manufacturers' Bank of Edgewater, backed chiefly by the major industries of this town, was opened this morning and received about $110,000 in deposits, according to William C. Smith, President. It takes the place of the old Edgewater Trust Co., liquidation of which was started this morning (Jan. 14). The Archer-Daniels-Midland, National Sugar Refining and Corn Products companies are represented on the new bank's Board of Directors.

Concerning the affairs of the Cliffside Park Title Guarantee & Trust Co. of Cliffside Park, N. J., the closing of which was noted in our issue of last week, page 262, advices from that place to the New York "Times" on Jan. 14 contained the following:

The Federal Deposit Insurance Corporation will organize a National bank without capital in the quarters of the closed Cliffside Park Title Guarantee & Trust Co. for the purpose of liquidating the old institution. Payment of deposits will begin at the close of this week, according to Joseph A. Preston, President of the Cliffside Bank, which was taken over 10 days ago by the State Department of Banking & Insurance.

The FDIC's examiners are at the institution now preparing for payment of each depositor up to the $5,000 maximum.

From the Newark "News" of Jan. 9 it is learned that H. B. Feldman, heretofore Assistant Secretary and Assistant Treasurer of the Federal Trust Co. of Newark, N. J., was promoted to an Assistant Vice-President at the organization meeting of the directors on that day. Louis A. Reilly, also formerly an Assistant Secretary and Assistant Treasurer, was advanced to Treasurer, and two new Assistant Treasurers were named. They are Joseph A. Barber and John Germain.

According to Paterson advices on Jan. 9 to the Newark "News," the office of Chairman of the Board of Directors of the Broadway Bank & Trust Co. of Paterson, N. J., held several years by John McCutcheon, former State Comptroller of New Jersey, was eliminated by the directors at their annual meeting on Jan. 8.

At the annual reorganization of the Princeton Bank & Trust Co. of Princeton, N. J., on Jan. 9, George R. Cook 3d, former Assistant Secretary, was elected a Vice-President, according to a Princeton dispatch on that date printed in the New York "Herald Tribune."

According to the Newark "News" of Jan. 8, Roland P. Jackson of the trust department on that day was elected Trust Officer and Second Vice-President of the First National Bank of Orange. All other officers were re-elected, it was stated.

A charter has been granted by the Pennsylvania State Department to the People's Safe Deposit Bank of St. Clair, Pa., it is learned from Harrisburg advices appearing in "Money and Commerce" of Jan. 5. The new institution will replace the Citizens' Bank of St. Clair and will begin business with a capital of $100,000 and deposits of $500,000. The following officers, the dispatch stated, have been elected for the new bank: T. D. Morris, President; John Potts, Vice-President; W. J. Evans, Secretary, and Frank P. Zarr, Cashier.

Jesse H. Hall, heretofore Vice-President of the Bryn Mawr Trust Co., Bryn Mawr, Pa., was elected President at the directors' organization meeting on Jan. 12 to fill the vacancy caused by the death of Philip A. Hart, we learn from the Philadelphia "Inquirer" of Jan. 13, which also reported that William R. Mooney, formerly of Cassatt & Co., was appointed Vice-President of the institution.

We learn from the Philadelphia "Inquirer" of Jan. 15 that the directors of the Integrity Trust Co., of Philadelphia, Pa., at an organization meeting on Jan. 14, elected three new officers and accepted the resignation of eight members of the executive staff. The new officers are William J. Boyle, Assistant Treasurer, in charge of the mortgage department; Ernest H. Turner, Assistant Secretary, in charge of the 36th and Chestnut Streets office, and Ralph Wieder, Assistant Secretary, in charge of the 40th Street office. The officers who resigned were named as follows: Walter K. Hardt, Chairman Executive Committee; Augustus I. Wood, Vice-Chairman Executive Committee; Harrison N. Diesel, Vice-Chairman Board of Directors; Joseph Montgomery, Vice-President; H. Lee Casselberry, Assistant Treasurer; Wesley H. Hoot, Assistant Treasurer; William H. Thorn, Assistant Secretary, and Horace P. Watson, Assistant Secretary.

Directors of the Philadelphia National Bank, Philadelphia, Pa., on Jan. 14 appointed three additional Assistant Cashiers. They are J. Paul Crawford, J. Bickley Jackson and Harold W. Wallgren. In noting this, the Philadelphia "Inquirer" of Jan. 15 went on to say:

At the annual meeting of stockholders of the Industrial Trust Co., the Board of Directors was reduced from 18 to 16 members. Vacancies caused by the resignation of John S. Bowker, who resigned because of illness, and the death of Michael D. Burke, were not filled. The other 16 directors were re-elected.

Election of John P. White Jr. as Cashier of the Western National Bank of Baltimore, Md., was announced Jan. 9, according to the Baltimore "Sun" of Jan. 10. Mr. White was promoted from the position of Assistant Cashier.

Depositors and creditors of the defunct American Trust Co. of Baltimore, Md., will receive 45% of their claims under an order signed by Judge Eugene O'Dunne, on Jan. 5, in Circuit Court No. 2, authorizing a second distribution of funds. The Baltimore "Sun" of Jan. 6, in noting this, continuing, said:

Approximately $173,000, it was said, will be paid. The State Bank Commissioner has about $30,000 in hand, according to a statement, which, with anticipated collections of stockholders' liabilities, is expected to make possible another distribution at a later date.

Fifteen per cent. of their claims was paid depositors and creditors of the trust company in the first distribution.

From the Cincinnati "Inquirer" of Jan. 10, it is learned that E. V. Overman resigned as Vice-President and a director of the Cincinnati Bank & Trust Co., Cincinnati, Ohio, at the annual directors' meeting on Jan. 9, and was succeeded by J. D. Leary, a director of the institution, as Vice-President, and by John F. Ruehlmann, Vice-President of the Western & Southern Life Insurance Co., as a director. All other officers and directors of the institution, it was stated, were re-elected.

The following promotions in the personnel of the Central United National Bank of Cleveland, Ohio, were announced on Jan. 10 by C. E. Sullivan, Chairman of the Board of Directors, following the directors' organization meeting. Avery N. H rrick advanced to an Assistant Vice-President, William G. Stoll, promoted to an Assistant Trust Officer, and Wilbur G. Wheeler, made Assistant Manager of the foreign department.

From the Cincinnati "Enquirer" of Jan. 9 it is learned that at the annual meeting of the stockholders of the Fifth Third Union Trust Co. of Cincinnati, Ohio, held Jan. 8, Harold T. Simpson was elected a director to succeed his father, the late Frank H. Simpson. Other directors were re-elected. Following the subsequent session of the directors, a number of promotions were announced in the official staff as follows: Frank J. Loewe, Gustavus G. Hampson, W. Carroll Shanks, Albert Reik, H. Lyman Greer, and Clement G. Faine to Assistant Vive-Presidents, and Walter A.

Keuhn, Branch Supervisor, to Assistant Cashier. All other officers were re-elected.

A gain of more than $32,000,000 in deposits, after voluntarily paying off nearly $12,000,000 of postal deposits, was reported Jan. 16 by Harris Creech, President of the Cleveland Trust Co. of Cleveland, Ohio, at the recent annual meeting of the stockholders. Total deposits of the bank, largest in the Fourth Federal Reserve District, are now in excess of $263,000,000. Mr. Creech also reported net earnings of $2,399,462.92 for 1934, which compares with $2,472,-535.19 in 1933. The current profit, he said, was placed in the undivided profits account and transferred to reserves for possible losses. In addition, he said, $3,500,000 was transferred from surplus to reserve to be applied to ascertained losses. The present unapplied reserve is $2,882,255.27. All directors were re-elected, and at the organization meeting of the Board, which immediately followed the shareholders' meeting, all officers were re-elected. In addition, the following Assistant Vice-Presidents were advanced to Vice-Presidents:

E. W. Burdick, W. S. Goff, J. H. L. Janson, George F. Pryor and H. R. Templeton. R. M. Bourne and Frank E. Gibson Jr., Assistant Treasurers, were elected Assistant Vice-Presidents, as was James Luke. W. E. Atkinson was named Assistant Treasurer and Fred L. Emeny, Assistant Trust Officer. H. H. Butler was designated Manager Emeritus of the Detroit-101st office of the company, and E. R. Longdyke, Assistant Manager, was advanced to Manager of that branch. M. B. Cowles was appointed Assistant Manager of the Euclid-Windermere branch, and D. J. Snell, Assistant Manager at the St. Clair-105th branch.

Mr. Creech also reported a substantial increase in the volume of estates and corporate trust business.

The Detroit "Free Press" of Jan. 9 reported that directors of the Commonwealth Commercial State Bank of Detroit, Mich., were re-elected for the ensuing year at the ennual meeting of the stockholders on Jan. 8, and that at the subsequent meeting of the directors officers were reappointed with the following additions: T. Allan Smith, Vice-President; R. F. Thompson, Auditor, and S. E. Milne and A. R. Blacklock, Assistant Cashiers.

We learn from the Detroit "Free Press" of Jan. 3 that a new Michigan bank—the Grosse Pointe Bank, Grosse Pointe —opened for business on Dec. 31. The institution was organized by a group largely composed of residents of the community and former stockholders of the Grosse Pointe Savings Bank, a former unit of the Detroit Bankers Co. The paper went on to say:

The new bank has acquired all the assets and assumed all the liabilities of the Savings Bank and will be under the direction of the same personnel. All the usual forms of banking service will be rendered. All deposits have the full guarantee up to $5,000 under the Federal Deposit Insurance Corporation.

The Grosse Pointe Bank is organized with a capital of $40,000 and a surplus of $20,000 fully paid in cash, and has sold $100,000 of preferred stock for cash to the Reconstruction Finance Corporation.

Joseph B. Schlotman is President of the new bank, D. Dwight Douglas is Vice-President, William R. De Baeke, Cashier, and Grace Monaghan, Assistant Cashier.

In addition to Messrs. Schlotman and Douglas, the following are on the Board of Directors: Fred C. Burden, David S. Carter, Edward J. Hickey, Frank W. Hubbard and Herbert B. Trix.

The Central National Bank & Trust Co. of Des Moines, Iowa, announces that the following have been added to the list of officers: Edwin F. Buckley, Vice-President, and J. R. Capps, Cashier.

According to Associated Press advices from Lincoln, Neb., on Jan. 2, the Nebraska State Banking Department on that date announced the following dividends to depositors of failed banks:

Farmers' State Bank, Glenvil, 5%, or $9,269, making a total of 50%, or $92,698.

Farmers' State Bank, Newport, 5%, or $1,776, making a total of 20%, or $7,104.

Hebron State Bank, 10%, or $13,218, making a total of 35%, or $46,265.

The Citizens' First National Bank of Pawhuska, Pawhuska, Okla., went into voluntary liquidation on Jan. 8. The institution, which was capitalized at $100,000, was succeeded by the National Bank of Commerce in Pawhuska.

The American National Bank of Shawnee, Okla., was to be taken over at the opening of business, Jan. 2, by a group of Seminole, Okla., men, headed by W. E. Harber, we learn from Associated Press advices from Seminole on Dec. 31, from which we also take the following:

Mr. Harber announced that associated with him in the purchase of the bank are H. T. Riddle, Executive Vice-President, and Dr. W. E. Grisso, Vice-President. No other changes will be made in the officers and employees of the bank, Mr. Harber said.

Mr. Harber is President of the First National Bank of Seminole, and Mr. Riddle is Vice-President. Mr. Grisso is President of the First State Bank of Seminole.

Mr. Harber said Mr. Riddle would go to Shawnee to be in charge of the bank there. No figures on the amount of money involved in the transaction were made public.

Harry L. Jarboe resigned on Jan. 8 as President of the Drovers' National Bank of Kansas City, Mo., according to a Kansas City dispatch by the Associated Press on that date. He will be succeeded by Raymond E. Law, Vice-President of the National Stockyards National Bank, East St. Louis, Ill., the dispatch said.

At a meeting on Jan. 15 the Directors of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., elected two new Vice-Presidents and announced other promotions in the official staff of the bank. Walter L. Rehfeld and V. A. Prevallet, heretofore Assistant Vice-Presidents, were elected Vice-Presidents. The bank's announcement in the matter had the following to say regarding the previous banking careers of the new Vice-Presidents:

Mr. Rehfeld has been with the bank for 25 years; starting in 1909 at the age of 14, he arose to the position of Assistant Cashier after serving as credit clerk and discount teller. He formerly represented his bank in several southern states and has a wide acquaintance among southern bankers. He was made an Assistant Vice-President in 1930.

Mr. Prevallet started with tne bank in 1910, when he was 16. He served for many years in the discount department, becoming collateral clerk, and later Assistant Cashier. In January, 1934, he was made an Assistant Vice-President. He has been with the bank continuously for 24 years, with the exception of two years spend in the army during the war.

The Board also announced the following appointments to the office of Assistant Vice-Presidents:

Ralph J. Kunz, who began his career as a clerk with the bank in 1900, serving in various capacities, until, in 1929 he was made Assistant Cashier. He has continued in that position until his recent promotion.

Henry W. Kroening, who entered the bank in 1904, served for many years in the discount department and became Assistant Manager. He was appointed Assistant Cashier in 1930.

E. M. Durham, 3d, who started as a statistician with the bond department in 1927 following his graduation from Princeton University. In January, 1934, he was appointed an Assistant Cashier of the bank.

Roland T. Olshausen, was appointed an Assistant Cashier by the Board. He entered the bank in 1902, serving in various capacities and later becoming Manager of the transient department.

All other officers of the bank were re-elected. The directors were likewise re-elected at the annual stockholders meeting held the same day.

The Directors of the Mercantile-Commerce National Bank in St. Louis, St. Louis, Mo., recently elected George H. Kleinschmidt a Vice-President of that institution. Mr. Kleinschmidt was formerly an Assistant Vice-President of the Mercantile-Commerce Bank and Trust Co., and in his new position at the National Bank will be in charge of credits. The announcement by the bank continued:

Mr. Kleinschmidt began his banking career with the former National Bank of Commerce in 1906, as a stenographer in the credit department. He was continuously connected with this department until the merger of the bank with the Mercantile Trust Co. in 1929. He then became Assistant Cashier of Mercantile-Commerce, and was advanced to an Assistant Vice-presidency in 1930.

As of Jan. 8, the Liberty Bank & Trust Co. of Louisville, Ky., a member of the Federal Reserve System, was converted into the Liberty National Bank & Trust Co. of Louisville.

The Comptroller of the Currency on Jan. 8 issued a charter to the Liberty National Bank & Trust Co. of Louisville, Ky. The new organization represents a conversion to the National System of the Liberty Bank & Trust Co., with six branches in that city, and is capitalized at $2,000,000, half of which is preferred and half common stock. Merle E. Robertson is President of the new institution. The new bank on the same date (Jan. 8), was authorized to maintain two branches in Louisville, namely at 227 South Fifth street and at 26th Street and Broadway.

Announcement was made on Jan. 2 by Gurney P. Hood, State Commissioner of Banks for North Carolina, that checks aggregating $30,749.25, in payment of a 17.3% dividend to 772 depositors of the Goldsboro Savings & Trust Co. of Goldsboro, N. C., had been mailed to the liquidating agent of the institution. In noting the above, the Raleigh "News and Observer" of Jan. 3 furthermore said:

The checks represent a fourth and final dividend and make a total of 52.3%, or $92,819.57, paid to depositors since the bank was placed in liquidation on Dec. 19 1930. In addition to the payments to depositors, the bank has paid its preferred creditors $1,485.44 and its secured creditors $6,728.25.

Associated Press advices from Augusta, Ga., on Jan. 5, reported that the following changes in the personnel of the

National Exchange Bank of Augusta were made at a meeting of the directors on that date: E. A. Stubbs, who had served as Executive Vice-President during the past year, was elected President of the institution in lieu of Percy E. May, who retired from that office and was made Chairman of the Board of Directors; W. T. Wiggins, formerly Cashier, was advanced to a Vice-President, and Edwin M. May, heretofore an Assistant Cashier, was promoted to Cashier. R. C. Bailie Jr., it was stated, was re-elected Assistant Cashier and Trust Officer. Mr. Stubbs, the new President, the dispatch continued, began his banking career in Waycross, Ga., and has been connected with banks in Atlanta, Savannah and Rome.

At the annual meeting of the directors of the Citizens' & Southern National Bank, held in Savannah, Ga., on Jan. 8, L. H. Parris, formerly Assistant Cashier and Assistant Trust Officer in Atlanta, was elected Vice-President and Trust Officer, while Franklin Nash, also of the Atlanta office, was made Assistant Trust Officer, according to the Atlanta "Constitution" of Jan. 10.

At the annual meeting of the directors of the Second National Bank of Houston, Tex., H. M. Seydler was promoted from an Assistant Cashier to a Vice-President, H. M. Rowe from Auditor to Comptroller, and Harold Harris, from Assistant Auditor to Auditor to replace Mr. Rowe. The Houston "Post" of Jan. 9, from which this is learned, had the following to say regarding Mr. Seydler's career:

Mr. Seydler has been connected with the Second National for 11 years, the past eight of which he served as Assistant Cashier in charge of the credit department. Prior to forming his association with the bank, he was Credit Manager of the Federal Reserve Bank for three years.

The First State Bank of Killeen, Tex., a member of the Federal Reserve System, on Dec. 31 was absorbed by the First National Bank of the same place.

A. P. Giannini was, on Jan. 8, re-elected Chairman of the Board and President of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.); two new directors were elected to fill vacancies on the Board, and all other officers and directors were re-elected at the annual stockholders' meeting and the organization meeting of the Board of Directors on Jan. 8. L. M. Giannini, who was re-elected Senior Vice-President of the Bank of America National Trust & Savings Association, was also elected President of the Bank of America (California). In noting the above, the San Francisco "Chronicle" of Jan. 9 continued, in part:

The other officers of Bank of Americt N. T. & S. A., were elected to the following offices with the Bank of America (California): Hugh L. Clary and A. E. Connick, Vice-Presidents; Russell G. Smith, Cashier; P. C. Read, Auditor and Chief Inspector; R. P. A. Evarard, Secretary; C. Carl Myers, Assistant Cashier and Assistant Secretary; Edmund Nelson, Vice-President and Trust Officer; P. M. Harwood, Trust Officer; L. Rassmussen and William C. Koenig, Assistant Trust Officers. . . .

A. J. Gock, Hugh L. Clary, A. E. Sbarboro and George J. Panario, Vice-Presidents of the National Bank, were elected directors of Bank of America (California), succeeding four senior executives of the Bank of America N. T. & S. A., who will devote their entire attention to the National bank in the future. The four senior executives are: A. P. Giannini, Dr. A. H. Giannini, Arthur Reynolds and Leon Bocqueraz.

The directors elected to fill vacancies on the Board of Bank of America N. T. & S. A. are John A. Corotto and Fred L. Dreher, who were formerly directors of the Bank of America (California).

Following 14 years' service as President, F. L. Lipman has been appointed Chairman of the Board of Directors of the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., said to be the oldest bank on the Pacific Coast, while R. B. Motherwell, formerly Vice-President, succeeds to the presidency of the institution. All other officers and directors were re-elected. The bank's announcement quoted the new Chairman, on his appointment, as saying:

This change will merely give effect to our organization as it at present stands, there being no change of policy contemplated.

Directors of the Bank of Montreal, Montreal, Canada, have declared the usual quarterly dividend of $2 per share, payable March 1 to stockholders of record Jan. 31.

The sixty-fourth annual statement of the Dominion Bank (head office Toronto), issued to the shareholders on Jan. 18 and covering the calendar year 1934, shows an exceptionally strong liquid position. Earnings were slightly greater and deposits substantially higher. Net profits for the year were $1,151,561, after paying dividends at the rate of 10% per annum, amounting to $700,000; providing $245,000 for taxes, $50,000 for officers' pension fund, and writing $50,000 off bank premises account, a balance of $106,561 was added to the current year's profit and loss account. Compared with one year ago, circulation expanded $422,000, deposits increased $2,698,000, and cash assets were up $5,338,000. Commercial loans decreased $3,800,000, largely representing satisfactory seasonal liquidation. The bank's capital of $7,000,000 and reserve of like amount remain unchanged, with undivided profits of $541,143.

Thomas Cook & Son (bankers), Ltd., London, have issued their annual balance sheet as of Oct. 31 1934, showing an exceptionally high degree of liquidity maintained. Deposits of £3,182,922 are covered to an amount of 85% by cash and short-term loans, including cash on hand of £441,973, bank deposits of £1,798,750, remittances in transit of £134,154, call loans of £160,000, and Indian Treasury bills of £163,125. Holdings of British and Indian Government securities were £506,610, and total assets amounted to £3,502,588. The company's paid-up capital of £125,000 and reserve fund of £125,000 remained unchanged from the preceding year.

Total resources of Barclays Bank, Ltd., London, Eng., as at the close of business Dec. 31 1934, amounted to £413,407,530, an increase of approximately £1,350,000 as compared with the previous year's balance sheet figures, according to cable advices received Jan. 15 at the New York representative's office of the bank. Cash items include cash in hand and with the Bank of England, £46,809,953; balances with other British banks and checks in course of collection, £11,889,908; money at call and short notice, £25,837,900. Bills discounted are reported at £47,572,778. The bank's investments are shown as £103,242,464, of which £97,693,293 are securities of or guaranteed by the British Government, the investment figures showing an increase of £5,000,000 for the year. Total advances amount in the aggregate to £155,979,233, an increase during the year of £7,000,000. Current, deposit and other accounts are reported as £380,093,758, an increase of £1,300,000, and acceptances and endorsements, &c., for account of customers as £7,205,554. Profits for 1934 amounted to £1,708,173, exceeding the results for 1933 by £103,493. For many years past Barclays Bank, Ltd., has maintained the same rates of dividends on its shares, 10% per annum on the A stock and 14% per annum on the B and C stock. One of the "Big Five" English banks, it maintains, with its affiliates, some 2,900 branches throughout Great Britain, France, Italy, Africa, Palestine, the British West Indies and Canada.

The net profits of the Westminster Bank, Ltd., London, for the past year, after providing for rebate and income tax, and after appropriations to the credit of contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, amount to £1,524,880. This sum, added to £460,496 brought forward from 1933, leaves available the sum of £1,985,376. The dividend of 9% paid in August last on the £4 shares and 6¼% on the £1 shares absorbs £602,146. A further dividend of 9% is now declared in respect of the £4 shares, making 18% for the year; and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year. £100,000 has been transferred to bank premises account, and £200,000 to officers' pension fund, leaving a balance of £481,085 to be carried forward. The directors have restored to the reserve the amount of £1,820,157 which was in 1931 withdrawn to meet depreciation on the bank's investments and has since been held in a special account. Comparative figures of profit and loss for the last three years follow:

	1934	1933	1932
Net profit	£1,524,880	£1,464,955	£1,495,172
Brought forward	460,495	460,984	431,256
Total available	£1,985,375	£1,925,939	£1 926,428
Dividends	1,204,291	1,165,444	1,165,444
Bank premises account	100,000	100,000	100,000
Officers' pension fund	200,000	200,000	200,000
Carried forward	481,084	460,495	460,984
	£1,985,375	£1,925,939	£1,926,428

The directors of the Midland Bank, Ltd. (head office London), report that, after making full provision for all bad and doubtful debts, the net profits for the year 1934 amounted to £2,292,217, which, with £866,483 brought forward, made £3,158,700 available for distribution, out of which the following appropriations amounting to £1,403,376 have been made: To interim dividend, paid July 16 1934 for the half-year ended June 30 1934 at the rate of 16% per annum, less income tax, £883,376; to reduction of bank premises account, £250,000; and to reserve for future contingencies, £270,000; leaving a sum of £1,755,323 from which the directors recommend a dividend be paid on Feb. 1 next, for the half-year ended Dec. 31 1934, at the rate of 16% per annum less income tax, calling for £883,376, and a balance carried forward of £871,946. These figures compare as follows with those for previous years:

	1934	1933	1932
Net profit	£2,292,217	£2,266,846	£2,019,142
Brought forward	866,483	859,397	850,016
Total available	£3,158,700	£3,126,243	£2,869,158
Dividends after deducting income tax (5s. in 1932 and 1933; 4s. 6d. in 1934)	1,766,753	1,709,761	1,709,761
Rate per cent	16%	16%	16%
Reduction of bank premises account	250,000	------	------
Reserve for future contingencies	270,000	550,000	300,000
Carried forward	£871,946	£866,483	£850,397

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been extremely quiet and price movements somewhat mixed during most of the present week. There have been occasional periods of activity in some special group of stocks, but these were more or less spasmodic and the volume of sales has been unusually small. Some pressure was apparent among the mining and metal shares during the early dealings on Tuesday but this disappeared as the day progressed. Merchandising and industrial stocks were most in demand, though some interest was also apparent in the public utilities, but the changes were not especially noteworthy.

The trend of prices on the curb market was uniformly lower during the two-hour session on Saturday, and while a few of the more active stocks in the merchandising and industrial groups attracted some buying, the list as a whole, was below the previous close. The total sales for the day were approximately 102,000 shares, as compared with 131,250 a year ago. Prominent among the stocks closing on the side of the decline were such trading favorites as American Cyanamid B, American Gas & Electric com., Commonwealth Edison, Consolidated Gas of Baltimore, Glen Alden Coal, Hollinger Consolidated Gold Mines, Humble Oil & Refining, Niagara Hudson Power, Sherwin Williams, Swift & Co. and Fisk Rubber pref.

Transactions on the Curb Exchange were extremely dull on Monday, the total turnover falling off sharply as compared with the last full day. The trend of prices was without definite direction during most of the session, but final prices were higher by a very small fraction. Singer Manufacturing Co. surged forward 7½ points to 255 on a small transaction, Jones & Laughlin gained about 2 points and Bunker Hill Sullivan was higher by a point as the market ended for the day. Other active stocks closing on the up-side were Allied Mills, American Gas & Electric com., Hudson Bay Mining & Smelting, Hiram Walker and Wright Hargreaves.

Declining prices were in evidence all along the line on Tuesday, weakness in the general list being due in part to pressure against the mining and metal stocks. In the early trading the market drifted around without definite trend, but as the day progressed the downward movement became more pronounced, the losses at the close ranging from 1 to 3 or more points. Among the market leaders showing declines of a point or more were Alabama Great Southern, Babcock & Wilcox, Dow Chemical, Fisk Rubber pref., Parker Rustproof, Pratt & Lambert, A. O. Smith, Singer Manufacturing Co. and Aluminum Co. of America.

The turnover was again down to a low level on Wednesday, and while some recovery from the low prices of the previous session were apparent before the market closed, most of the changes were within comparatively narrow channels. Advances of a point or more were registered by such active issues as A. O. Smith, Sherwin Williams, Pittsburgh & Lake Erie RR. and Dow Chemical. Smaller gains were recorded by Allied Mills, Canadian Industrial Alcohol A, Consolidated Gas of Baltimore, Creole Petroleum, Glen Alden Coal, Greyhound Corp., Lake Shore Mines, Ltd., and Wright Hargreaves.

Price fluctuations continued within a comparatively narrow channel and trading interest dropped to a low level as transactions slipped down to approximately 106,000 shares on Thursday. Public utilities attracted the most trading, but there was some interest shown in the mining and metal group which continued fairly steady, particularly Lake Shore Mines which improved about a point. The list, as a whole, was slightly higher at the close, though many prominent issues were on the side of the decline. Among the stocks showing small gains were American Gas & Electric com., Blue Ridge Corp. conv. pref., Commonwealth Edison, Consolidated Gas of Baltimore, Ford Motor of Canada A, Hollinger Consolidated Gold Mines, Hudson Bay Mining & Smelting, Pioneer Gold Mines of B. C., Sherwin Williams and Standard Oil of Kentucky.

The volume of sales was slightly larger on Friday, though it was still far below the normal turnover. Specialties and public utilities were fairly steady, but the changes were small and not particularly noteworthy. As compared with Friday of last week, prices again showed a decline, Aluminum Co. of America closing last night at 47 against 48 on Friday a week ago, American Gas & Electric com. at 19⅞ against 20⅛, American Light & Traction at 9⅜ against 9½, Atlas Corporation at 8⅝ against 8⅞, Canadian Marconi at 1¾ against 1⅞, Central States Electric at ⅜ against ½, Cities Service at 1⅜ against 1½, Commonwealth Edison at 52¼ against 54, Consolidated Gas of Baltimore at 54 against 55, Creole Petroleum at 12⅜ against 12½, Electric Bond & Share at 6⅝ against 6¾, Glen Alden Coal at 20⅞ against 21⅜, Gulf Oil of Pennsylvania at 56¾ against 57½, Humble Oil (New) at 45¾ against 45⅞, National Bellas Hess at 2⅛ against 2⅜, Pennroad Corporation at 1⅞ against 2, Swift & Company at 18⅛ against 18½, United Founders at ⅜ against 7-16, United Gas Corporation at 1⅜ against 1½ and United Light & Power A at 1 against 1⅛.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 18 1935	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	102,085	$1,933,000	$59,000	$37,000	$2,029,000
Monday	134,505	2,686,000	125,000	39,000	2,850,000
Tuesday	250,397	4,028,000	145,000	28,000	4,201,000
Wednesday	115,280	2,834,000	53,000	43,000	2,930,000
Thursday	106,220	3,099,000	77,000	71,000	3,247,000
Friday	108,400	4,353,000	39,000	50,000	4,442,000
Total	816,887	$18,933,000	$498,000	$268,000	$19,699,000

Sales at New York Curb Exchange.	Week Ended Jan. 18		Jan. 1 to Jan. 18	
	1935.	1934.	1935.	1934.
Stocks—No. of shares	816,887	2,411,770	2,424,447	4,470,675
Bonds				
Domestic	$18,933,000	$26,778,000	$50,827,000	$52,894,000
Foreign government	498,000	1,153,000	1,573,000	2,801,000
Foreign corporate	268,000	1,120,000	814,000	3,032,000
Total	$19,699,000	$29,051,000	$53,214,000	$58,727,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 19) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 31.6% above those for the corresponding week last year. Our preliminary total stands at $6,230,-931,000, against $4,733,498,126 for the same week in 1934. At this center there is a gain for the week ended Friday of 37.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Jan. 19	1935	1934	Per Cent
New York	$3,414,695,148	$2,481,189,878	+37.6
Chicago	217,602,407	161,688,873	+34.6
Philadelphia	275,000,000	207,000,000	+32.9
Boston	197,000,000	177,000,000	+11.3
Kansas City	70,424,220	53,263,459	+32.2
St. Louis	67,100,000	56,300,000	+19.2
San Francisco	101,458,000	86,982,000	+16.6
Pittsburgh	78,290,716	64,912,008	+20.6
Detroit	74,097,452	55,323,873	+33.9
Cleveland	54,759,583	46,255,827	+18.4
Baltimore	47,467,609	39,151,018	+21.2
New Orleans	28,939,000	24,097,000	+20.1
Twelve cities, 5 days	$4,626,834,135	$3,453,163,936	+34.0
Other cities, 5 days	565,608,365	485,076,530	+16.6
Total all cities, 5 days	$5,192,442,500	$3,938,240,466	+31.8
All cities, 1 day	1,038,488,500	795,257,660	+30.6
Total all cities for week	$6,230,931,000	$4,733,498,126	+31.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 12. For that week there is an increase of 23.8%, the aggregate of clearings for the whole country being $5,255,637,875, against $4,246,890,379 in the same week in 1934.

Outside of this city there is an increase of 22.6%, the bank clearings at this center having recorded a gain of 24.5%. 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 24.3%; in the Boston Reserve District of 1.5% and in the Philadelphia Reserve District of 33.4%. The Cleveland Reserve District has managed to enlarge its totals by 17.7%, the Richmond Reserve District by 21.7% and the Atlanta Reserve District by 16.3%. The Chicago Reserve District has to its credit an expansion of 52.1%, the St. Louis Reserve District of 16.6% and the Minneapolis Reserve District of 20.8%. In the Kansas City Reserve District there is a gain of 15.9%, in the Dallas Reserve District of 8.0% and in the San Francisco Reserve District of 23.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 12 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	207,973,806	204,809,940	+1.5	205,766,787	316,429,361
2nd New York..12 "	3,381,430,776	2,719,826,083	+24.3	2,979,551,807	4,349,390,526
3rd Philadelp'ia 9 "	323,299,269	242,373,181	+33.4	308,435,476	349,872,481
4th Cleveland.. 5 "	199,131,654	169,182,189	+17.7	172,086,813	249,431,053
5th Richmond . 6 "	103,399,594	84,930,352	+21.7	97,584,511	122,692,496
6th Atlanta....10 "	113,281,517	97,375,931	+16.3	82,937,119	111,552,201
7th Chicago ...19 "	392,780,218	278,058,516	+52.1	277,839,151	423,501,851
8th St. Louis.. 4 "	106,937,108	91,676,906	+16.6	84,551,788	109,502,752
9ht Minneapolis 6 "	76,632,468	63,418,847	+20.8	60,595,968	75,640,663
10th Kansas City10 "	106,770,785	92,089,167	+15.9	82,093,436	114,433,437
11th Dallas..... 5 "	44,474,843	41,192,651	+8.0	34,061,530	44,869,158
12th San Fran...12 "	199,525,837	161,956,616	+23.2	154,706,946	215,004,461
Total.........110 cities	5,255,637,875	4,246,890,379	+23.8	4,540,214,332	6,482,320,440
Outside N. Y. City.....	1,975,796,003	1,611,735,388	+22.6	1,669,032,011	2,250,094,704
Canada.........32 cities	311,076,095	267,966,930	+16.1	225,840,370	237,635,692

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 12 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ...	538,010	452,607	+18.9	349,276	452,698
Portland......	1,695,726	1,983,068	—14.5	2,217,911	2,833,387
Mass.—Boston..	178,794,003	178,050,154	+0.4	177,672,414	276,174,588
Fall River....	732,446	518,249	+41.3	608,006	864,305
Lowell........	308,643	278,826	+10.7	308,598	288,850
New Bedford..	690,023	543,043	+27.1	559,159	925,945
Springfield....	2,528,778	2,718,582	—7.0	2,687,811	3,615,402
Worcester.....	1,499,470	1,228,989	+22.0	1,780,581	2,881,526
Conn.—Hartford	8,827,613	7,123,321	+23.9	6,997,077	8,891,356
New Haven...	3,172,605	2,873,726	+10.4	4,190,348	7,019,651
R. I.—Providence	8,807,200	8,542,900	+3.1	8,006,100	11,881,900
N.H.—Manches'r	379,289	496,475	—23.6	389,506	599,753
Total (12 cities)	207,973,806	204,809,940	+1.5	205,766,787	316,429,361
Second Federal Reserve District—New York—					
N. Y.—Albany..	12,570,069	8,764,280	+43.4	15,713,204	6,005,626
Binghamton...	923,714	671,542	+37.6	801,567	791,974
Buffalo.......	27,700,000	23,854,326	+16.1	36,583,061	31,931,299
Elmira.......	524,720	475,272	+10.4	570,084	740,506
Jamestown....	505,156	443,470	+13.9	451,995	658,990
New York....	3,279,841,872	2,635,154,991	+24.5	2,871,182,321	4,232,225,736
Rochester.....	6,145,588	5,156,358	+19.2	5,941,405	8,510,771
Syracuse......	3,401,211	3,085,117	+10.2	3,195,928	5,006,079
Conn.—Stamford	3,024,034	2,968,885	+1.9	2,601,077	3,344,811
N. J.—Montclair	*250,000	235,000	+6.4	373,480	525,500
Newark......	15,509,402	14,699,230	+5.5	17,237,547	25,562,276
Northern N. J.	31,035,010	24,317,612	+27.6	24,900,138	34,086,958
Total (12 cities)	3,381,430,776	2,719,826,083	+24.3	2,979,551,807	4,349,390,526
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	271,954	267,405	+1.7	289,911	554,799
Bethlehem....	a2,202,634	b	....	a483,126	a792,286
Chester.......	210,575	207,752	+1.4	223,279	517,000
Lancaster.....	1,079,064	615,888	+75.2	861,463	1,309,802
Philadelphia ..	313,000,000	234,000,000	+33.8	296,000,000	332,000,000
Reading......	1,094,518	1,045,539	+4.7	1,919,906	2,584,087
Scranton......	2,292,594	1,673,664	+37.0	2,037,930	3,563,996
Wilkes-Barre..	972,082	1,236,820	—21.4	1,627,889	2,363,933
York.........	1,260,482	805,113	+56.6	896,098	1,496,864
N. J.—Trenton..	3,118,000	2,521,000	+23.7	4,579,000	5,482,000
Total (9 cities).	323,299,269	242,373,181	+33.4	308,435,476	349,872,481
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati	44,424,004	35,524,958	+25.1	39,310,010	49,060,921
Cleveland.....	60,908,188	50,549,017	+20.5	57,063,166	89,954,394
Columbus.....	8,482,600	7,473,900	+13.5	6,931,300	12,946,100
Mansfield.....	1,156,478	832,311	+38.9	840,369	800,000
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	84,160,384	74,802,003	+12.5	67,941,968	96,669,638
Total (5 cities).	199,131,654	169,182,189	+17.7	172,086,813	249,431,053
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	176,774	98,718	+79.1	406,792	442,330
Va.—Norfolk ...	2,212,000	1,779,000	+24.3	2,138,000	2,811,674
Richmond	30,143,573	24,561,750	+22.7	27,127,194	29,187,943
S. C.—Charleston	916,989	966,449	—5.1	849,614	933,740
Md.—Baltimore.	52,809,983	44,246,375	+19.4	48,811,507	66,513,831
D.C.—Washing'n	17,140,275	13,278,060	+29.1	18,251,404	22,802,978
Total (6 cities).	103,399,594	84,930,352	+21.7	97,584,511	122,692,496
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,485,309	2,016,865	+23.2	2,152,079	3,455,324
Nashville.....	12,639,431	10,333,996	+22.3	9,582,959	11,215,128
Ga.—Atlanta ...	40,400,000	35,300,000	+14.4	24,900,000	33,400,000
Augusta......	911,093	1,031,638	—11.7	706,496	1,186,963
Macon.......	709,947	606,092	+17.1	334,894	543,969
Fla.—Jack'nville.	13,626,000	11,746,000	+16.0	8,588,491	11,251,359
Ala.—Birm'ham.	16,629,310	14,430,653	+15.2	10,856,589	13,262,864
Mobile.......	1,107,639	1,039,150	+6.6	731,624	1,120,513
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	129,907	137,906	—5.8	109,910	160,139
La.—New Orl'ns.	24,642,881	20,733,631	+18.9	24,974,077	35,955,942
Total (10 cities)	113,281,517	97,375,931	+16.3	82,937,119	111,552,201
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	84,740	57,788	+46.6	104,739	181,762
Ann Arbor....	812,934	405,514	+100.5	832,232	764,726
Detroit.......	79,755,946	57,440,036	+38.9	58,645,002	82,738,116
Grand Rapids.	1,837,214	1,492,756	+23.1	3,538,586	4,791,345
Lansing.......	912,281	561,613	+62.4	324,000	1,826,400
Ind.—Ft. Wayne	746,941	463,177	+61.3	791,653	1,274,995
Indianapolis...	16,815,000	14,642,000	+14.8	12,345,000	14,374,000
South Bend...	1,311,553	684,720	+91.5	1,029,240	1,405,790
Terre Haute..	4,531,843	4,358,336	+4.0	3,332,966	3,925,948
Wis.—Milwaukee	16,397,432	11,253,696	+45.7	10,829,190	19,449,355
Id.—Ced. Rapids	767,704	283,537	+170.8	514,457	776,630
Des Moines...	5,982,197	4,560,502	+31.2	5,098,684	5,149,498
Sioux City....	2,444,590	2,097,818	+16.5	1,776,513	3,330,471
Waterloo.....	b	b	b	b	b
Ill.—Bloomingt'n	252,349	268,731	—6.1	759,364	1,165,984
Chicago......	255,074,573	175,506,792	+45.3	173,924,153	275,503,898
Decatur......	784,612	412,006	+90.4	383,076	812,583
Peoria........	2,565,545	2,348,408	+9.2	2,009,999	2,986,020
Rockford.....	741,667	487,623	+52.1	514,686	1,084,420
Springfield....	961,097	733,463	+31.0	1,085,611	1,959,910
Total (19 cities)	392,780,218	278,058,516	+52.1	277,839,151	423,501,851
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	64,400,000	56,700,000	+13.6	54,500,000	73,100,000
Ky.—Louisville .	26,449,201	21,269,320	+24.4	19,226,867	23,292,059
Tenn.—Memphis	15,740,907	13,417,586	+17.3	10,481,978	12,474,371
Ill.—Jacksonville	b	b	b	b	b
Quincy.......	347,000	290,000	+19.7	345,943	636,322
Total (4 cities).	106,937,108	91,676,906	+16.6	84,554,788	109,502,752
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,049,586	1,750,099	+17.1	1,762,799	2,298,584
Minneapolis...	48,980,874	42,017,202	+16.6	42,157,125	52,499,007
St. Paul......	21,496,913	17,108,893	+25.6	13,902,182	17,751,309
S. D.—Aberdeen.	455,582	456,030	—0.1	477,871	616,275
Mont.—Billings .	438,826	329,481	+33.2	294,092	467,074
Helena.......	3,210,687	1,757,142	+82.7	2,001,899	2,008,414
Total (6 cities).	76,632,468	63,418,847	+20.8	60,595,968	75,640,663
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	75,104	61,468	+22.2	124,488	173,418
Hastings......	76,954	b	....	152,269	171,296
Lincoln.......	2,310,681	1,895,755	+21.9	1,666,729	2,450,335
Omaha.......	26,261,077	25,454,888	+3.2	17,580,547	26,304,604
Kan.—Topeka..	2,260,341	1,731,440	+30.5	1,658,780	2,206,703
Wichita......	2,318,057	1,791,588	+29.4	3,524,843	5,055,556
Mo.—Kans. City	69,192,944	57,590,254	+20.1	53,973,415	72,485,766
St. Joseph....	3,129,322	2,616,609	+19.6	2,426,034	3,782,233
Colo.—Col. Spgs.	535,250	449,965	+19.0	469,764	852,343
Pueblo.......	611,055	497,200	+22.9	516,567	951,183
Total (10 cities)	106,770,785	92,089,167	+15.9	82,093,436	114,433,437
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,441,485	697,436	+106.7	751,889	1,091,794
Dallas.......	34,010,732	31,238,919	+8.9	24,931,577	31,588,648
Ft. Worth....	5,194,873	5,269,693	—1.4	4,279,069	6,107,110
Galveston.....	1,742,000	1,885,000	—7.6	1,906,000	2,838,000
La.—Shreveport.	2,085,753	2,101,603	—0.8	2,192,995	3,243,606
Total (5 cities).	44,474,843	41,192,651	+8.0	34,061,530	44,869,158
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	24,404,455	19,590,114	+24.6	17,472,679	27,986,992
Spokane......	8,607,563	5,633,000	+52.8	4,278,000	7,432,000
Yakima	456,727	445,259	+2.6	270,930	564,931
Ore.—Portland..	22,487,116	17,779,374	+26.5	14,757,694	20,424,557
Utah—S. L. City	13,447,287	9,522,656	+41.2	11,990,143	13,125,085
Calif.—L. Beach.	2,844,977	2,815,358	+1.1	3,070,368	4,090,283
Pasadena.....	2,735,071	2,835,808	—3.6	3,154,714	4,874,604
Sacramento...	5,554,395	3,596,772	+54.4	6,981,347	9,974,071
San Francisco.	114,327,063	95,848,900	+19.3	88,795,203	121,270,554
San Jose......	2,113,281	1,594,842	+32.5	1,585,823	2,197,615
Santa Barbara.	1,111,333	1,100,501	+1.0	1,046,736	1,432,136
Stockton......	1,436,569	1,194,032	+20.3	1,303,309	1,631,633
Tota. (12 cities)	199,525,837	161,956,616	+23.2	154,706,946	215,004,461
Grand total (110 cities)........	5,255,637,875	4,246,890,379	+23.8	4,540,214,332	6,482,320,440
Outside New York	1,975,796,003	1,611,735,388	+22.6	1,669,032,011	2,250,094,704

Clearings at—	Week Ended Jan. 10 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto........	117,376,013	96,626,504	+21.5	71,502,902	72,386,799
Montreal.......	96,910,721	87,820,076	+10.4	63,132,143	75,664,140
Winnipeg......	38,210,336	32,935,995	+16.0	42,250,622	30,114,120
Vancouver.....	15,069,860	13,036,193	+15.6	11,199,253	12,177,020
Ottawa........	5,361,689	3,984,176	+34.6	3,431,773	4,542,208
Quebec........	3,536,689	3,571,026	—1.0	3,109,141	4,067,066
Halifax........	2,151,606	2,023,621	+6.3	2,153,716	2,461,762
Hamilton......	3,578,311	3,415,959	+4.8	3,070,914	4,030,994
Calgary.......	5,026,488	4,238,068	+18.6	4,660,001	4,381,529
St. John.......	1,584,670	1,427,419	+11.0	1,467,079	2,222,407
Victoria.......	1,578,940	1,462,619	+8.0	1,190,464	1,419,188
London........	2,770,801	2,112,516	+31.2	2,084,978	2,353,862
Edmonton......	3,969,726	3,467,587	+14.5	3,004,097	4,313,517
Regina........	2,767,870	1,518,932	+82.2	4,012,081	4,030,729
Brandon.......	323,630	266,682	+21.4	232,186	293,405
Lethbridge.....	403,213	375,922	+7.3	321,190	289,820
Saskatoon	1,299,088	1,057,743	+22.8	1,052,323	3,256,762
Moose Jaw.....	455,721	409,804	+11.2	402,740	473,917
Brantford......	707,714	732,230	—3.3	646,726	794,938
Fort William....	597,716	512,527	+16.6	452,873	440,936
New Westminster	446,859	407,422	+9.7	369,929	458,151
Medicine Hat...	205,930	214,674	—4.1	165,065	174,741
Peterborough....	553,234	535,938	+3.2	490,687	536,496
Sherbrooke......	571,944	538,563	+6.2	456,325	618,492
Kitchener......	897,262	797,293	+12.5	683,725	812,840
Windsor.......	1,952,602	1,694,642	+15.2	1,739,110	2,362,924
Prince Albert....	296,652	234,363	+26.6	198,517	296,177
Moncton	577,798	752,783	—23.2	601,222	751,277
Kingston......	514,777	547,692	—6.0	589,356	514,811
Chatham......	391,303	384,814	+1.7	387,340	451,951
Sarnia.........	390,189	362,292	+7.7	392,536	379,535
Sudbury........	596,743	500,855	+19.1	389,356	563,178
Total (32 cities)	311,076,095	267,966,930	+16.1	225,840,370	237,635,692

a Not included in totals. b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 2 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,272,637 on the 26th ultimo, as compared with £192,216,618 on the previous Wednesday.

During the period Dec. 20 to Jan. 2 the Bank of England announced purchases of bar gold to a total of £84,760.

In the open market during the period under review, bar gold to the value of about £1,700,000 was offered. There was a steady general demand, prices being maintained at a premium over gold exchange parities.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 20	140s. 8½d.	12s. 0.90d.
Dec. 21	140s. 11d.	12s. 0.69d.
Dec. 22	140s. 8½d.	12s. 0.90d.
Dec. 24	140s. 8d.	12s. 0.95d.
Average	140s. 9.0d.	12s. 0.86d.
Dec. 27	140s. 10½d.	12s. 0.73d.
Dec. 28	140s. 10½d.	12s. 0.73d.
Dec. 29	140s. 11½d.	12s. 0.65d.
Dec. 31	141s. 0d.	12s. 0.60d.
Jan. 1	Closed	------
Jan. 2	140s. 10½d.	12s .0.73d.
Average	140s. 11.0d.	12s. 0.69d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th ultimo to mid-day on the 31 ultimo:

Imports		Exports	
Netherlands	£35,279	Netherlands	£17,813
Germany	6,131	Belgium	13,690
France	486,653	France	13,388
Belgium	1,010	Switzerland	6,005
Switzerland	48,681	United States of America	2,686,249
British India	1,530,665	Chile	353,675
British South Africa	1,224,691	Central & South America (foreign)	125,800
British West Africa	109,918	Palestine	7,500
British Malaya	12,475	Other countries	4,419
Australia	454,443		
New Zealand	59,252		
Hong Kong	23,140		
China	691,986		
Peru	13,488		
Other countries	51,657		
	£4,749,469		£3,228,539

Gold shipments from Bombay have again been on a large scale. The SS. Strathaird which sailed on the 22d Dec. carries about £1,813,000 of which £1,513,000 is consigned to London and £300,000 to New York. The SS. Ranpura which sailed on the 29th Dec. carries about £603,000 consigned to London and the SS. President Polk has £26,000 consigned to New York.

SILVER

Since our last letter prices have been subject to rather wider fluctuations, but the market made a good recovery after the decline seen in the early part of the period under review. On the 21st Dec. prices were quoted at 23.13 1-16d. for cash and 23.15-16d. for two months' delivery—a fall of ⅜d. as compared with the quotations of the previous day; the sharp decline was due to heavy liquidations by bulls on a poorly supported market. At this level, however, there was a good demand from America and the Indian Bazaars and speculator showed more confidence. With a revival of demand, the trend of prices was steadily upward and the market maintains its firm undertone.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th ultimo to mid-day on the 31st utlimo:

Imports		Exports	
Soviet Union (Russia)	£83,439	France	£137,313
Belgium	13,290	Netherlands	7,060
France	7,846	United States of America	435,554
Japan	11,657	Bombay—via other ports	36,250
British South Africa	5,182	New Zealand	32,825
British West Africa	6,314	Canada	18,182
British India	37,078	Other countries	6,837
British Malaya	111,004		
Hong Kong	230,222		
Aden & Dependencies	4,460		
Australia	3,316		
New Zealand	3,111		
Syria	3,000		
Other countries	10,648		
	£530,567		£674,021

Quotations:

IN LONDON

	Bar Silver Per Oz. Std. Cash	Bar Silver Per Oz. Std. 2 Mos.
Dec. 20	24 3-16d.	24 5-16d.
Dec. 21	23 13-16d.	23 15-16d.
Dec. 22	23⅞d.	24d.
Dec. 24	23 15-16d.	24 1-16d.
Average	23.9531d.	24.0781d.
Dec. 27	24⅛d.	24¼d.
Dec. 28	24⅜d.	24½d.
Dec. 29	24 9-16d.	24 11-16d.
Dec. 31	24⅝d.	24¾d.
Jan. 1	Closed	------
Jan. 2	24⅝d.	24¾d.
Average	24.462d.	24.587d.

IN NEW YORK (Per Ounce .999 Fine)

Dec. 19	53⅛c.
Dec. 20	53⅜c.
Dec. 21	53 7-16c.
Dec. 22	53⅝c.
Dec. 24	53⅝c.
Dec. 26	53¾c.
Dec. 27	54⅛c.
Dec. 28	54⅝c.
Dec. 29	55c.
Dec. 31	55c.
Jan. 1	Closed

The highest rate of exchange on New York recorded during the period from the 20th ultimo to the 2d instant was $4.94⅝ and the lowest $4.93¼.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Dec. 22	Dec. 15	Dec. 7
Notes in circulation	18,432	18,467	18,508
Silver coin and bullion in India	9,549	9,584	9,624
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,304	3,321	3,321
Securities (British Government	1,424	1,407	1,408

The stocks in Shanghai on the 29th ultimo consisted of about 23,100,000 ounces in sycee, 253,000,000 dollars and 41,000,000 ounces in bar silver, as compared with about 25,500,000 ounces in sycee, 254,000,000 dollars and 40,500,000 ounces in bar silver on the 22d ultimo.

Statistics for the month of December last are appended:

	Bar Silver Per Oz. Std. Cash	Bar Silver Per Oz. Std. 2 Mos.	Bar Gold Per Oz. Fine
Highest price	24⅞d.	25d.	141s. 0d.
Lowest price	23 13-16d.	23 15-16d.	139s. 9½d.
Average	24.4036d.	24.5286d.	140s. 7.44d

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. 12	Mon., Jan. 14	Tues., Jan. 15	Wed., Jan. 16	Thurs., Jan. 17	Fri., Jan. 18
Silver, per oz	24 7-16d.	24½d.	24 9-16d.	24 9-16d.	24⅝d.	24 9-16d.
Gold, p. fine oz.	141s. 7½d.	141s. 11d.	142s. 4d.	141s. 6d.	141s. 11d.	142s. 1½d.
Consols, 2½%.	Hol.	93 5-16	93⅛	93	93⅜	93½
British 3½%— W. L.	Hol.	109½	109⅜	109	109½	109½
British 4%— 1960-90	Hol.	121⅛	121	120⅞	121	121¼

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54¼	54¼	54¼	54¼	54¼	54¼
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

CURRENT NOTICES

—R. L. Hurst and Louis W. Thomas, advertising agency executives of New York and Chicago, have joined the New York office of J. Stirling Getchell, Inc., it was announced to-day. Mr. Hurst has been an executive in the New York office of Batten, Barton, Durstine & Osborn. Prior to that he had been manager of the agency s Chicago office. He has been identified with advertising and publishing for the past 19 years. He will serve the Getchell organization in an executive capacity. Mr. Thomas, who joins the copy department of J. Stirling Getchell, Inc., was a member of the New York copy staff of Lord & Thomas. He was at one time with the Mitchell-Fause agency in Chicago and has been in advertising and newspaper work for the past 17 years. Advertising accounts directed by J. Stirling Getchell, Inc., include the Plymouth Motor Corp., the De Soto Motor Corp. and the Socony-Vacuum Oil Co., Inc. The agency has offices in New York, Detroit, Kansas City and also on the Pacific Coast.

—Announcement is made of the formation of the new firm of Roger Lasley & Co., Inc., which succeeds the firm of Lord & Lasley, Inc., which has been dissolved. The firm has offices at 52 Wall Street, this city and will specialize in Municipal, Joint Stock and Federal Land Bank bonds and U. S. Territorial issues.

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, has available for distribution complete new statistical reports on Gates Circle Apartments, Hotel Lexington, New York Athletic Club, Roxy Theatre, 7-11 East 44th St., Shoreland Arcade, and Halstead Apartments.

,Manufacturers Trust Co. of New York City is distributing in pamphlet form copies of the address on "The Crisis in Municipal Finance," delivered by Robert Penington, Trust Officer, at the recent convention of the Florida League of Municipalities at Coral Gables, Fla.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a special booklet on New York City bank and insurance company stocks, based upon their latest published statements, and additional information on other over-the-counter securities.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Capital

Jan. 7—The First National Bank in Dolton, Dolton, Ill $50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, M. Robert Weidner; Cashier, W. H. Baker. Will succeed No. 8679, the First National Bank of Dolton.

Jan. 8—Liberty National Bank & Trust Co. of Louisville, Louisville, Ky $2,000,000
Capital stock consists of $1,000,000 common and $1,000,000 preferred. The $1,000,000 preferred stock consists of $993,350 sold to Reconstruction Finance Corporation and $6,650 sold locally. President, Merle E. Robertson. Conversion of: Liberty Bank & Trust Co., Louisville, Ky., with six branches located at the following places in the city of Louisville, all of which were in lawful operation on Feb. 25 1927: 660 South Fourth St.; 1224 South Shelby St.; Bardstown Road and Bonny Castle Ave.; 7th and Hill Sts.; 18th and Oak Sts.; 23d and Market Sts.

VOLUNTARY LIQUIDATIONS

Jan. 7—The National Bank of Commerce of Lorain, Ohio $150,000
Effective Dec. 29 1934. Liq. committee: Richard Sinclair, Wm. H. Oldham and R. J. Hidber, care of the liquidating bank. Succeeded by the National Bank of Lorain, Ohio, charter No. 14290.

Jan. 9—The First National Bank of Wymore, Wymore, Neb ... $50,000
Effective Dec. 24 1934. Liq. agent: John S. Jones, Wymore, Neb. Succeeded by the Wymore National Bank, Wymore, Neb., charter No. 14282.

Jan. 10—The First National Bank of Hanover Kan $25,000
Effective Jan. 7 1935. Liq. agent: Frank Jandera, Hanover, Kan. No absorbing or succeeding bank.

Jan. 11—The Citizens-First National Bank of Pawhuska, Pawhuska, Okla 100,000
Effective Jan. 8 1935. Liq. committee: John Kennedy, J. W. Keith, both of Pawhuska, Okla. Succeeded by National Bank of Commerce in Pawhuska, charter No. 14304.

BRANCHES AUTHORIZED

Jan. 8—Liberty National Bank & Trust Co. of Louisville, Ky. Location of branches: Both in the City of Louisville. 227 South Fifth St.; 26th and Broadway. Certificates Nos. 1129A and 1130A.

CHANGE OF LOCATION AND TITLE

Dec. 31—Location of the First National Bank of Albright, Albright, W. Va., changed to Kingwood, W. Va., and title changed to "Albright National Bank of Kingwood."

CONSOLIDATION

Dec. 31—The Farmers National Bank of Belleville, Pa $50,000
Dec. 31—The Belleville National Bank, Belleville, Pa 25,000
Consolidated today under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter of the Farmers National Bank of Belleville, Charter No. 10128 and under the corporate title of "The Kishacoquillas Valley National Bank of Belleville," with capital stock of $75,000 and surplus of $50,000.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Sept. 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Sept. 30 1934	Sept. 30 1933
	$	$
Balance end of month by daily statements, &c	2,193,117,438	1,145,554,763
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—14,378,664	+4,687,525
	2,178,738,774	1,150,242,288
Deduct outstanding obligations:		
Matured interest obligations	28,163,563	29,444,496
Disbursing officers' checks	201,088,818	92,133,959
Discount secured on War Savings Certificates	3,926,890	4,100,560
Settlement on warrant checks	2,560,533	1,264,046
Total	235,739,804	126,943,061
Balance, deficit (—) or surplus (+)	+1942,998 970	+1023,299,227

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Sept. 30 1934	Sept. 30 1933
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		1,155,596,500	1,494,697,000
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,100	532,489,950
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d3,579,722,650	6,268,094,150
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3⅜s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3⅛s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,497,000
3s Treasury bonds of 1951-1955	M.-S.	755,478,850	759,494,200
3¼s Treasury bonds of 1941	F.-A.	834,474,100	835,043,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	----------
3¼s Treasury bonds of 1944-46		1,295,613,900	----------
3s Treasury bonds of 1946-1948		824,508,050	----------
2½s Postal Savings bonds	J.-J.	88,684,020	68,633,500
Treasury notes		8,020,210,050	5,151,087,200
Treasury bills, series maturing—			
1935—Jan. 2		c75,167,000	----------
Jan. 9		c75,235,000	----------
Jan. 16		c75,144,000	----------
Jan. 23		c75,200,000	----------
Jan. 30		c75,025,000	----------
Feb. 6		c75,327,000	----------
Feb. 13		c75,320,000	----------
Feb. 20		c75,090,000	----------
Feb. 27		c75,065,000	----------
Mar. 6		c75,290,000	----------
Mar. 13		c75,365,000	----------
Mar. 20		c75,041,000	----------
Mar. 27		c75,023,000	----------
1934—Oct. 3		c50,096,000	----------
Oct. 10		c50,225,000	----------
Oct. 17		c50,033,000	----------
Oct. 24		c50,040,000	----------
Oct. 31		c50,037,000	----------
Nov. 7		c50,173,000	----------
Nov. 14		c50,080,000	----------
Nov. 21		c50,140,000	----------
Dec. 19		c75,226,000	----------
Dec. 26		c75,353,000	----------
1933—Oct. 4		----------	c100,010,000
Oct. 11		----------	c75,453,000
Oct. 18		----------	c75,172,000
Oct. 25		----------	c80,122,000
Nov. 1		----------	c60,096,000
Nov. 8		----------	c75,143,000
Nov. 15		----------	c75,100,000
Nov. 22		----------	c60,200,000
Nov. 29		----------	c100,296,000
Dec. 6		----------	c75,039,000
Dec. 20		----------	c100,015,000
Dec. 27		----------	c75,082,000
Aggregate of interest-bearing debt		26,626,128,400	22,671,755,280
Bearing no interest		509,865,768	308,576,026
Matured, interest ceased		53,754,855	70,422,640
Total debt		a27,189,749,023	23,050,753,946
Deduct Treasury surplus or *add* Treasury deficit		+1,942,998,970	+1023,299,227
Net debt		b25,246,750,053	22,027,454,719

a Total gross debt Sept Sept. 30 1934 on the basis of daily Treasury statements was $27,189,648,737.58, and the net amount of public debt redemptions and receipts in transit &c. was $100,285.75. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30 1934

Detail—	Principal	—Amount of Contingent Liability— Interest a	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
2% bonds of 1935	38,900,000.00	62,672.22	38,962,672.22
3% bonds of 1944-49	587,916,900.00	6,614,065.14	594,530,965.14
3¼% bonds of 1944-64	106,117,700.00	143,701.04	106,261,401.04
	732,934,600.00	6,820,438.40	739,755,038.40
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corp.:			
4% bonds of 1933-51	----------	b4,496,128.75	4,496,128.75
3% bonds, series A, 1944-52	604,424,900.00	7,555,311.25	611,980,211.25
2¾% bonds, series B, 1939-49	142,169,650.00	651,610.90	142,821,260.90
1½% bonds, series C, 1936	49,736,000.00	93,255.00	49,829,255.00
1¾% bonds, series D, 1937	49,843,000.00	109,031.56	49,952,031.56
2% bonds, series E, 1938	49,532,100.00	122,830.25	49,654,930.25
	*895,705,650.00	13,028,167.71	908,733,817.71
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.47	993,389.75	150,615,056.42
2% notes, series F	64,093,000.00	289,115.16	64,382,115.16
3% notes, series G	16,000,000.00	108,260.87	16,108,260.87
2% notes, series H	16,250,000.00	81,250.00	16,331,250.00
	245,964,666.67	1,472,015.78	c247,436,682.45
Total, based upon guaranties	----------	----------	1,895,925,538.56

CONTINGENT LIABILITIES OF THE UNITED STATES, SEPT. 30 1934

On Credit of the United States:	Principal	—Amount of Contingent Liability— Interest a	Total
	$	$	$
Secretary of Agriculture	97,764,697.00	84,186.17	d97,848,883.17
Postal Savings System:			
Funds due depositors	1,192,294,524.60	23,240,323.69	e1215,534,848.29
Tennessee Valley Authority	----------	----------	----------
Total, based upon credit of the United States	----------	----------	1,313,383,731.46
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	f3,408,251,724.00

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest on $620,972,675 face amount of bonds, which are exchangeable until Oct. 27 1934, for 3% bonds, guaranteed as to principal and interest. c Does not include $3,075,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been collateral. e Figures as of Aug. 31 1934—figures as of Sept. 30 1934, not available. Offset by cash in designated depository banks and accrued interest amounting to $600,129,874.53, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $604,762,940.74; cash in possession of System amounting to $97,428,288.17, and Government securities with a face value of $515,087,290 held as investments, and other assets. f Exclusive of $21,798,631 redemption fund deposited in the Treasury. Federal Reserve notes issued are secured by gold certificates in the amount of $3,173,416,000; United States Government securities of a face value of $298,800,000, and commercial paper of a face amount of $9,299,000.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378

$2,432,763 Federal Reserve *bank* notes outstanding Jan. 2 1935, secured by lawful money, against $2,524,683 on Jan. 2 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Dec. 31 1934:

Bonds on Deposit Jan. 2 1935	U. S. Bonds Held Dec. 31 1934 — On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	495,731,800	495,731,800
2s, U. S. Panama of 1936	----------	27,415,080	27,514,080
2s, U. S. Panama of 1938	----------	15,237,020	15,237,020
3s, U. S. Treasury of 1951-1955	----------	30,961,600	30,961,600
3⅛s, U. S. Treasury of 1946-1949	----------	17,801,150	17,801,150
3⅜s, U. S. Treasury of 1941-1943	----------	22,036,000	22,036,000
3⅜s, U. S. Treasury of 1940-1943	----------	8,304,050	8,304,050
3⅜s, U. S. Treasury of 1943-1947	----------	23,450,250	23,450,250
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	15,000	15,000
3¼s, U. S. Treasury of 1943-1945	----------	62,500	62,500
3¼s, U. S. Treasury of 1933-1941	----------	21,750,650	21,750,650
3¼s, U. S. Treasury of 1944-1946	----------	11,278,500	11,278,500
3s, U. S. Treasury of 1946-1948	----------	9,669,750	9,669,750
3⅛s, U. S. Treasury of 1949-1952	----------	640,000	640,000
Totals	----------	684,354,350	684,354,350

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1934 and Jan. 2 1935 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1934	$898,904,788
Net decrease during December	10,968,313
Amount of bank notes afloat Jan. 2 1935	$887,936,475
Legal Tender Notes—	
Amount deposited to redeem National bank notes Dec. 1	$212,667,960
Net amount of bank notes redeemed in December	3,540,208
Amount on deposit to redeem National bank notes Jan. 2 1935	$209,127,752

AUCTION SALES

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares Stocks — *$ per Share*

10 American Woman's Realty Corp., Inc. (N. Y.), preferred, par $100 — $2 lot

$3,000 City Housing Corp. (N. Y.) series A 6s, due July 1 1942, registered 4 promissory notes of the City Housing Corp. (N. Y.) for interest, due July 1 1937 through Jan. 1 1939, at $90 each, total $360 par value; 150 St. Louis Public Service Co. (Mo.), common, no par; 10 City Housing Corp. (N. Y.), par $100; 300 Mortgage Bond & Title Corp. (Del.), common, no par; 4 1510 Walnut Street Corp. (Pa.) v. t. c., no par; 50 Pennsylvania Alumni Realty Corp. (N. Y.), par $50 — $186 lot

200 J. M. Hoyt & Co. (Del.) — $2,500 lot

Bonds— — *Per Cent*

$2,000 Association of the Bar of the City of New York junior 4s, due Dec. 1 1941 — 60 & int.

$1,000 Princeton Club of New York 2s 5s, due June 1 1942, registered — $175 lot & int.

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks — *$ per Share*

4 Knickerbocker News Association, Inc. (N. Y.) — $2 lot

By. R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	National Shawmut Bank, Boston, par $25	18⅜
10	Second National Bank, Boston, par $100	102
10	Naumkeag Steam Cotton Co., par $100	49½
13	Appleton Co. common	6⅞
1	Appleton Co. preferred, par $100	62¼
12	Saco Lowell Shops 2d preferred, par $100	6½
10	Beverly Gas & Electric Co., par $25	57
1	Boston Insurance Co., par $100	565
50	Eastern Equities (12 dividends in liquidation paid)	3⅜
3	Railway & Light Securities Co. common	6¾
15	80-100 Chalis Realty Corp.; 10 Federal Home Mortgage 6% cum. pref., par $100; 1 King Cove Boat Associates, Inc.; 300 Kingwood Oil Co. common par $1; 10 New Bedford Acceptance Corp. common class A; 40 New Bedford Acceptance Corp. pref. ctfs. dated July 7 1926, par $1; 10 Sharp Mfg. Co. common, par $100; 115 South Shore Realty Co. v. t. c.; 2 United L. A. W. Corp. common class A; 4 United L. A. W. Corp. preferred, par $100; 30 Utah Consolidated Mining Co, par $5	$165 lot
5	Plymouth Cordage Co., par $100	84

Bonds—	Per Cent
$1,000 Wallace Realty Trust 1st mtge. 5s, May 1 1952	86¼ & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
250	Atlantic National Bank	34c@33c
2	Boston Railroad Holdings, preferred	30
1	Boston & Maine preferred B unstamped	3⅛
3	Boston & Maine preferred B, stamped	5⅛
5	Goodall Worsted Co	26½
13	Board of Trade Building Trust	6
6	Milton Ice, preferred	20
15	Massachusetts Real Estate Co	20

Bonds—	Per Cent
$5,000 Hotel Bellevue Trust, income 6s, due Oct. 1 1940, certificates	4⅜ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
10	First National Bank of Philadelphia, par $100	270
30	Philadelphia National Bank, par $20	72¼
400	Bearings Co. of America 8% 2d preferred, par $100	6½
96	Franklin Storage Co., Inc., common, par $100	$1 lot

Bonds—	Per Cent
$1,000 Hotel Lorraine, S. E. Cor. Broad St. and Fairmount Ave., 1st mtge. 5¾s, due 1934 (F. & A. 15)	15 flat
$1,000 Windermere Court Apts. 5½% 1st mtge. (J. & J. 15), due 1932	22 flat
$1,000 John Wanamaker 5½% 1st mtge. real estate sinking fund, due 1949 (A. & O. 1)	90½

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Angel International Corp. common	10c

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
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1¾%	Apr. 1	Mar. 15
Allied Kid Co. $6½ preferred (quar.)	$1⅝	Feb. 1	Jan. 21
American Book Co. (quar.)	$1	Jan. 19	Jan. 15
American Credit Indemnity Co. of N. Y. (qu.)	25	Feb. 1	Jan. 25
American Envelope, 7% pref. A & B (quar.)	$1¾	Feb. 1	Jan. 25
American Equitable Assurance	25c	Feb. 1	Jan. 15
American Factors, Ltd. (monthly)	10c	Feb. 11	Jan. 31
American Leaders, Inc. (quar.)	2c	Jan. 15	Jan. 5
American Re-Insurance (quar.)	62½c	Feb. 15	Jan. 31
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
Asbestos Mfg., pref. (quar.)	35c	Feb. 1	Jan. 19
Badger Paint & Hardware Stores, Inc	20c	Jan. 10	Jan. 5
Preferred (quar.)	25c	Jan. 10	Jan. 5
Preferred (extra)	70c	Jan. 10	Jan. 5
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 21
Bamberger (L.) 6½% pref. (quar.)	$1⅝	Mar. 1	Feb. 15
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Bloch Bros. Tobacco,—			
Quarterly	37½c	Feb. 15	Feb. 10
Quarterly	37½c	May 15	May 10
6% pref. (quar.)	$1½	Mar. 30	Mar. 25
6% preferred (quar.)	$1½	June 29	June 25
Blue Ridge Corp., $3 conv. pref. (quar.)	l75c	Mar. 1	Feb. 5
Bohack (H. C.) Co. 1st pref. (quar.)	$1¾	Feb. 15	Jan. 25
Bohack Realty, preferred	25c	Feb. 15	Jan. 25
Boston & Providence RR. (quar.)	$2.125	Apr. 1	Mar. 20
Quarterly	$2.125	July 1	June 20
Quarterly	$2.125	Oct. 1	Sept. 20
Quarterly	$2.125	Jan. 2'36	Dec. 20
Buckeye Steel Casting, 6% pref. (quar.)	$1½	Feb. 1	Jan. 2
6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 2
Broadway Dept. Stores 7% preferred	h$1¾	Feb. 1	Jan. 22
Bullock Fund	10c	Feb. 1	Jan. 15
Canadian Converters (quar.)	50c	Feb. 15	Jan. 31
Canadian Investment Fund, ord. shares	3½c	Feb. 1	Jan. 15
Special shares	3½c	Feb. 1	Jan. 15
Carter (W.) Co	$4	Jan. 3	Jan. 3
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
Central Cold Storage	25c	Feb. 15	Feb. 5
Central Tube (quar.)	5c	Jan. 25	Jan. 15
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Chain Store Investment $6½ pref. (quar.)	$1	Feb. 1	Jan. 16
Charis Corp. (quar.)	37½c	Feb. 1	Jan. 24
Cherry Burrell	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
Chicago Daily News	50c	Jan. 21	Jan. 17
Chicago Yellow Cab (quar.)	25c	Mar. 1	Feb. 19
City Baking, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 28
City of New York Ins. Co	$5	Feb. 1	Jan. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87½c	Mar. 1	Feb. 9
7% guaranteed (quar.)	87½c	June 1	May 10
7% guaranteed (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Mar. 1	Feb. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Coca-Cola Bottling (St. Louis, Mo.) (quar.)	25c	Jan. 20	Jan. 10
Extra	$1	Jan. 20	Jan. 10
Consolidated Film Indus., pref	5	-------	-------
Columbus & Xenia RR	$1	Feb. 25	Mar. 10
Connecticut Ry. & Lighting Corp. (quar.)	$1.125	Feb. 15	Jan. 21
4½% pref. (quar.)	$1.125	Feb. 15	Jan. 21
Corno Mills (quar.)	25c	Mar. 1	Feb. 19
Consolidated Rendering, 8% pref. (quar.)	$2	Feb. 1	Jan. 21
Continental American Life Insurance (Del.)	30c	Jan. 23	Jan. 15
Cumberland Co. Power & Light, pref. (qu.)	$1½	Feb. 1	Jan. 19

Name of Company.	Per Share.	When Payable.	Holders of Record.
Dallas Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Jan. 18
7% pref. (quar.)	$1¾	Feb. 1	Jan. 18
Dividend Shares	2c	Feb. 1	Jan. 15
Dominion Bridge (quar.)	30c	Feb. 15	Jan. 31
Eastern States Gas (quar.)	12½c	Jan. 15	Jan. 1
Electric & Musical Indus., 6% pref. (semi-ann.)	3%	Jan. 15	Jan. 1
Empire & Bay State Telep., 4% gtd. (quar.)	$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	$1	June 1	May 22
4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 21
Fairey Aviation Co. (American shares)	9c	Jan. 24	Jan. 17
Federal Service Finance Corp. (Washington, D. C.) (quar.)	50c	Jan. 31	Dec. 31
Extra	50c	Jan. 31	Dec. 31
7% preferred (quar.)	$1¾	Jan. 31	Dec. 31
Federal Knitting Mills (quar.)	62½c	Feb. 1	Jan. 15
Fidelity & Deposit (Md.)	50c	Jan. 31	Jan. 19
Financial Shares Corp	2c	Jan. 19	Dec. 31
First All-Canadian Trust Shares, 1945 Fund	7.5c	Jan. 15	Jan. 15
First of Boston Corp., initial	50c	Jan. 21	Jan. 11
Gardner-Denver, preferred (quar.)	$1¾	Feb. 1	Jan. 19
General Baking	15c	Feb. 1	Jan. 25
Genesee Brewing Co., A & B (quar.)	12½c	Feb. 1	Jan. 24
Grand Rapids Metalcraft (initial)	5c	Feb. 25	Feb. 4
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 5
Group Securities, Inc.—			
Automobile Shares	.013c	Jan. 31	Jan. 16
Building Shares (initial)	1.2c	Jan. 31	Jan. 16
Chemical Shares	.015c	Jan. 31	Jan. 16
Electrical Shares	.006c	Jan. 31	Jan. 16
Food Shares	.02c	Jan. 31	Jan. 16
Industry Machine	.029c	Jan. 31	Jan. 16
Merchandise Shares	.016c	Jan. 31	Jan. 16
Mining Shares	.022c	Jan. 31	Jan. 16
Petroleum Shares	.01c	Jan. 31	Jan. 16
Railroad Shares	.014c	Jan. 31	Jan. 16
Railroad Equipment	.009c	Jan. 31	Jan. 16
Tobacco Shares	.033c	Jan. 31	Jan. 16
Utilities Shares	.024c	Jan. 31	Jan. 16
Gurd (Chas.) & Co. preferred (quar.)	$1¾	Feb. 15	Feb. 1
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	$1¾	June 1	May 15
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Hartford Times, Inc., $3 preferred (quar.)	75c	Feb. 15	Feb. 1
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Jan. 25	Jan. 24
Monthly	10c	Feb. 22	Feb. 15
Monthly	10c	Mar. 29	Mar. 22
Hollander (A.) & Sons (quar.)	12½c	Feb. 15	Jan. 31
Home Insurance Co. (N. Y.) (quar.)	25c	Feb. 1	Jan. 15
Extra	5c	Feb. 1	Jan. 15
Homestead Fire Insurance Co. (Balt.)	50c	Feb. 1	Jan. 31
Honolulu Plantation Co. (monthly)	15c	Feb. 1	Jan. 31
Houdaille Hershey, Class A	h$2	Feb. 5	Jan. 30
Hutchinson Sugar Plantation (monthly)	10c	Feb. 5	Jan. 31
Insurance Co. of the State of Pennsylvania (s.-a.)	$3	Jan. 16	Jan. 14
Interallied Investing Corp., A (s.-a.)	35c	Jan. 15	Jan. 10
International Harvester preferred (quar.)	$1¾	Mar. 1	Feb. 5
International Printing Ink	25c	Feb. 1	Jan. 21
Preferred (quarterly)	$1½	Feb. 1	Jan. 21
Iron Fireman Mfg. (quar.)	25c	Mar. 1	Feb. 9
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Jefferson Lake Oil Co., Inc. (quar.)	25c	Feb. 1	Jan. 18
7% preferred (semi-annual)	35c	Mar. 10	--------
Kings County Trust Co. (quar.)	$20	Feb. 1	Jan. 25
King Royalty Co. (quar.)	25c	Feb. 1	Jan. 19
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 8
6% preferred (quarterly)	$1½	Apr. 1	Mar. 20
7% preferred (quarterly)	$1¾	May 1	Apr. 19
Landis Machine preferred (quar.)	$1¾	Mar. 15	Mar. 5
Lerner Stores 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 22
Life Savers (quar.)	40c	Mar. 1	Feb. 1
Louisville & Nashville RR. (semi-ann.)	$1½	Feb. 25	Jan. 31
Louisiana Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 18
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Feb. 11	Dec. 31
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 8
Magnin (I.) & Co., 6% pref. (quar.)	$1½	Feb. 15	Jan. 31
6% preferred (quarterly)	$1½	May 15	Apr. 30
6% preferred (quarterly)	$1½	Aug. 15	July 31
6% preferred (quarterly)	$1½	Oct. 31	Nov. 15
Mercantile Stores, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Mine Hill & Schuylkill Haven RR. Co (s.-a.)	$1¼	Feb. 1	Jan. 15
Montreal Bridge (quar.)	30c	Feb. 15	Jan. 31
Montana Power, $6 preferred (quar.)	$1½	Feb. 1	Jan. 17
Moody's Investment Service, preferred (quar.)	75c	Feb. 15	Feb. 1
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Feb. 1	Jan. 24
Mosser (J. K.) Leather	50c	Jan. 31	Jan. 21
Muskogee Co. 6% cumulative preferred (quar.)	$1½	Mar. 1	Feb. 16
National Automotive Fibers, $7 pref	h$1¾	Feb. 1	Jan. 15
Nation-Wide Securities, series B	3c	Feb. 1	Jan. 15
National Steel (quarterly)	25c	Jan. 31	Jan. 21
Extra	12½c	Jan. 31	Jan. 21
National Power & Light Co. common (quar.)	20c	Mar. 1	Feb. 4
Neon Prods. of Western Canada, 6% pf. (qu.)	75c	Feb. 1	Jan. 15
New Haven & Shore Line Ry	25c	Feb. 1	Jan. 20
Extra	50c	Feb. 1	Jan. 20
New England Grain Prod. (quar.)	50c	Feb. 1	Jan. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 21
Oahu Sugar Co. (monthly)	10c	Feb. 15	Feb. 5
Orange & Rockland Electric (quar.)	$2	Feb. 1	Jan. 25
Oswego & Syracuse RR. (semi-ann.)	$2¼	Feb. 20	Feb. 6
Pacific Gas & Electric 6% pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Power & Light, $6 pref	h$1½	Feb. 1	Jan. 18
7% preferred	h$1¾	Feb. 1	Jan. 18
Package Machinery, 7%, 1st pref. (quar.)	$1¾	Feb. 1	Jan. 21
Passaic & Delaware RR. (semi-ann.)	$1¼	Feb. 1	Jan. 25
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Photo Engravers & Electrotypers (s.-a.)	r50c	Mar. 1	Feb. 15
Portland RR. (Maine) 5% pref. (s.-a.)	$2½	Feb. 1	Jan. 12
Prentice (G. E.) Mfg. (quar.)	50c	Jan. 15	Jan. 1
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 30	Mar. 1
8% preferred (quarterly)	$2	Mar. 30	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Feb. 28	Feb. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Reliance Life Ins. Co. (Pitts.) (annual)	$6	Jan. 9	Jan. 9
Rich Ice Cream Co., Inc. (quar.)	25c	Feb. 1	Jan. 15
Rockland Light & Power Co. (quar.)	15c	Feb. 1	Jan. 11
Stock trust certificates (quar.)	15c	Feb. 1	Jan. 11
Rose's 5-10-25c. Stores, 7% pref. (quar.)	$1¾	Feb. 1	
Ryerson (Jos. T.) & Sons (special)	25c	Feb. 1	Jan. 23
San Carlos Milling Co. (quar.)	20c	Jan. 15	Jan. 2
Savannah Sugar Refining (quar.)	$1½	Feb. 1	Jan. 15
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Selby Shoe (quarterly)	40c	Feb. 1	Jan. 25
Shenango Valley Water, 6% pref. (qu.)	$1½	Mar. 1	Feb. 20
Sheaffer (W. A.) Pen, $8 pref. (quar.)	$2	Jan. 20	Dec. 31
Sierra Pacific Electric, pref. (quar.)	$1½	Feb. 1	Jan. 22
Simpson's, Ltd., 6½% preferred	$1	Feb. 1	Jan. 22
Squibb (E. R.) & Sons (quar.)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	$1½	Feb. 1	Jan. 15
Standard Corps. (quar.)	4c	Feb. 1	Jan. 19
Syracuse Lighting 6% pref. (quar.)	$1½	Feb. 15	Jan. 19
6½% preferred (quar.)	$1⅝	Feb. 15	Jan. 19
8% preferred (quar.)	$2	Feb. 15	Jan. 19
Syracuse Binghamton & New York RR	$3	Feb. 1	Jan. 25

Name of Company.	Per Share.	When Payable.	Holders of Record.
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
6% preferred (quar.)	$1½	Mar. 1	Feb. 11
Tide Water Power, $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Toburn Gold Mines, Ltd	2c	Feb. 21	Jan. 25
Union Bag & Paper (quarterly)	$1	Jan. 28	Jan. 25
United Shirt District	7½c	Dec. 27	Dec. 20
$3½ preferred (quarterly)	87½c	Jan. 2	----
Upson Co., class A & B	43¾c	Feb. 15	Feb. 1
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Feb. 1	Jan. 25
Washington Gas Light Co. (quar.)	90c	Feb. 1	Jan. 15
Westland Oil Corp	1c	Feb. 1	Jan. 19
Weston (Geo.) Ltd., pref. (quar.)	$1¾	Feb. 1	Jan. 19
West Virginia Pulp & Paper Co.—			
Preferred (quarterly)	$1½	Feb. 15	Feb. 1
Western Cartridge Co. 6% preferred (quar.)	$1½	Feb. 20	Jan. 31
Whiting Corp., 6½% preferred	h$1⅝	Feb. 1	Jan. 25
Williams (R. C.) & Co	25c	Feb. 1	Jan. 23
York Rys., 5% preferred (quar.)	62½c	Jan. 31	Jan. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., pref. (quarterly)	$1¾	Feb. 1	Jan. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Extra	15c	Feb. 1	Jan. 15
Adams-Millis (quarterly)	50c	Feb. 1	Jan. 18
Preferred (quarterly)	$1¾	Feb. 1	Jan. 18
Affiliated Products (monthly)	5c	Feb. 1	Jan. 15
Agnew Surpass Shoe Stores (semi-annual)	20c	Mar. 1	Feb. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
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
Allegheny Steel	25c	Mar. 15	Feb. 20
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
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 Can Co. common (quar.)	$1	Feb. 15	Jan. 25a
Common (extra)	$1	Feb. 15	Jan. 25a
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Cities Power & Light, A	o75c	Feb. 1	Jan. 5
American Coal Co. of Allegheny Co	75c	Feb. 1	Jan. 11
American Gas & Electric Co., preferred (quar.)	$1½	Feb. 1	Jan. 8
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14a
American Ice, preferred quar.)	$1½	Jan. 25	Jan. 7
American Investments, pref. (quar.)	$1⅜	Feb. 15	Jan. 15
American Investors, Inc., $3 pref. (quar.)	75c	Feb. 15	Jan. 31
American Light & Traction Co. common (qu.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	1½%	Feb. 1	Jan. 15
American Mach. & Foundry Co., com. (quar.)	20c	Feb. 1	Jan. 16
American Reserve Ins. Co. (semi-ann.)	50c	Feb. 1	Jan. 15
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining, 6% pref	h$3	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	$1¾	Mar. 1	Feb. 8
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
Amsterdam City National Bank (quar.)	$3½	Jan. 31	Jan. 15
Anglo-Amer. Corp. of So. Africa, ord	xw10%	Jan. 30	Dec. 31
6% cumul. pref., interim	xw6%	Jan. 30	Dec. 31
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Feb. 1	Jan. 21
Associated Telephone, Ltd., Calif., preferred	d37½c	Feb. 1	Jan. 15
Atchison Topeka & Sante Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
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
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
Automobile Finance Corp., 7% pref. (s.-a.)	87½c	Jan. 21	Jan. 10
Bandini Petroleum (monthly)	5c	Jan. 20	Jan. 2
Extra	5c	Jan. 20	Jan. 2
Bangor Hydro-Electric	30c	Feb. 1	Jan. 10
Beatty Bros. Ltd., 6% 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Belding Corticelli (quar.)	$1	Feb. 1	Jan. 15
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Jan. 30	Jan. 15
Preferred series A (quar.)	87½c	Jan. 30	Jan. 15
Best & Co	50c	Feb. 15	Jan. 25
Preferred (semi-annual)	3%	Jan. 31	Jan. 31
Birtman Electric (quarterly)	10c	Feb. 1	Jan. 15
Extra	10c	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Feb. 1	Jan. 15
Bloomingdale Bros. 7% preferred (quar.)	$1¾	Feb. 1	Jan. 21
Bon Ami, class B (quarterly)	50c	Jan. 24	Jan. 18
Extra	50c	Jan. 24	Jan. 18
Class A (quarterly)	$1	dJan. 31	Jan. 18
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
Brewer (C.) & Co., Ltd. (mo.)	$1	Jan. 25	Jan. 20
Monthly	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
Bridgeport Machine Co., preferred	h$1	Jan. 25	Jan. 15
Briggs Manufacturing Co	50c	Jan. 29	Jan. 17
British Columbia Telep., 6% pref. (quar.)	$1½	Feb. 1	Jan. 16
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brown Shoe, pref. (quar.)	$1¾	Feb. 2	Jan. 21
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
Calgary Power, preferred (quarterly)	$1½	Feb. 1	Jan. 15
California Packing (quar.)	37½c	Mar. 15	Feb. 28
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	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 Dredge & Dock	r75c	Feb. 1	Jan. 16
Preferred (quar.)	r$1¾	Feb. 1	Jan. 16
Canadian Industrial (quar.)	$1	Jan. 31	Dec. 31
Capital Management (quar.)	15c	Feb. 1	Jan. 21
Extra	5c	Feb. 1	Jan. 21
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
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 Power & Light Co., 7% pref	43¾c	Feb. 1	Jan. 15
6% preferred	37½c	Feb. 1	Jan. 15
Century Ribbon Mills, preferred (quarterly)	$1¾	Mar. 1	Feb. 20
Century Shares Trust (semi-annual)	40c	Feb. 1	Jan. 11
Cerro de Pasco Copper Corp	50c	Feb. 1	Jan. 16
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Chase National Bank, common (semi-ann.)	70c	Feb. 1	Jan. 15
Preferred (accrued divs. to Feb. 1 1935)	----	Feb. 1	Jan. 15
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
Cincinnati Inter-Terminal RR. Co.—			
4% preferred (semi-annual)	$2	Feb. 1	Jan. 21
4% preferred (semi-annual)	$2	Aug. 1	July 20
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
Cluett, Peabody & Co., Inc. (quarterly)	25c	Feb. 1	Jan. 21
Columbia Gas & Electric Corp., 6% pref. A (quar.)	$1½	Feb. 15	Jan. 19
Cumulative 5% preferred (quar.)	$1¼	Feb. 15	Jan. 19
Convertible 5% cumulative preference (quar.)	$1¼	Feb. 15	Jan. 19
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 Oil, preferred (quar.)	$2	Feb. 15	Feb. 1
Consolidated Royalty Oil (quarterly)	5c	Jan. 25	Jan. 15
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 Can Co., Inc. com. (quar.)	60c	Feb. 15	Jan. 25
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 23
Corn Products Refining Co. (quar.)	75c	Jan. 21	Jan. 7
Crandall, McKenzie & Henderson, Inc	12½c	Feb. 10	Jan. 15
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
Crow's Nest Pass Coal Co., preferred	$2	Feb. 1	Jan. 10
Crum & Forster 8% preferred (quar.)	75c	Mar. 31	Mar. 21
Cuneo Press, Inc. (quarterly)	30c	Feb. 1	Jan. 19
6½% preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Darby Petroleum	25c	Jan. 25	Jan. 10
Davenport Water Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 21
Dayton Power & Light Co., 6% preferred (mo.)	50c	Feb. 1	Jan. 21
De Haviland Aircraft (final) x	w7½%	dFeb. 7	Jan. 10
Dennison Manufacturing, debenture stock	h$2	Feb. 1	Jan. 19
Deposited Insurance Shares, series A	7½c	Feb. 1	Jan. 2
Devonian Oil Co. (quar.)	15c	Jan. 21	Jan. 10
Extra	10c	Jan. 21	Jan. 10
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	$2	Mar. 1	Feb. 15
Distillers Co., Ltd. (initial)	xw6d	Feb. 8	Jan. 15
Dome Mines, Ltd. (quarterly)	50c	Jan. 21	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
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 Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Eastern Theatres, 7% pref. (semi-ann.)	$3½	Jan. 31	Jan. 15
Eaton Mfg. Co. (quar.)	25c	Feb. 15	Feb. 1
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
Electric Power Assoc., Inc., common	10c	Feb. 1	Jan. 15
Class A	10c	Feb. 1	Jan. 15
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
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
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
Erie & Kalamazoo RR	$1⅝	Feb. 1	Jan. 26
Eureka Pipe Line (quar.)	$1	Feb. 1	Jan. 15
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
Fidelity Union Trust (semi-annual)	60c	Jan. 25	Jan. 25
Firestone Tire & Rubber common (quar.)	10c	Jan. 21	Jan. 4
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First Boston Corp., capital stock	50c	Jan. 21	Jan. 11
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Feb. 15	Feb. 10
6½% preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y.—			
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
Franklin Fire Insurance Co. (quar.)	25c	Feb. 1	Jan. 19
Extra	5c	Feb. 1	Jan. 19
Freeport Texas Co. preferred (quar.)	$1½	Feb. 1	Jan. 15
Froedtert Grain & Malting, pref. (quar.)	30c	Feb. 1	Jan. 15
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 Hosiery Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
General Mills, Inc., com. (quar.)	75c	Feb. 1	Jan. 15a
General Motors Corp., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 7
General Stockyards Corp., common	50c	Feb. 1	Jan. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
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
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
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 Lakes Engineering Works (quar.)	10c	Feb. 1	-------
Great Northern Iron Ore Properties	50c	Jan. 31	Jan. 15a
Greenfield Gas Light, 6% preferred (quar.)	75c	Feb. 1	Jan. 15
Halle Bros., preferred (quarterly)	$1⅝	Jan. 31	Jan. 24
Hannibal Bridge (quar.)	$2	Jan. 20	Jan. 10
Harbison-Walker Refractories Co., pf. (quar.)	$1½	Jan. 21	Jan. 7
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hartford Electric Light)quar.)	68¾c	Feb. 1	Jan. 15

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Hat Corp. of America preferred	h$1	Feb. 1	Jan. 4
Preferred (quar.)	$1¾	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
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
Hollinger Consol. Gold Mines (monthly)	r1%	Jan. 28	Jan. 11
Extra	r1%	Jan. 28	Jan. 11
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
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
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	--------
International Cigar Mach. Co., common	45c	Feb. 1	Jan. 16
International Nickel of Canada, pref. (quar.)	$1¾	Feb. 1	Jan. 2
7% preferred (quar.)	8¾c	Feb. 1	Jan. 2
International Power Co., 7% 1st preferred	h$1	Apr. 3	Mar. 15
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
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
Jantzen Knitting Mills	10c	Feb. 1	Jan. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 25
Kalamazoo Stove Co., new stock (initial)	25c	Feb. 1	Jan. 20
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
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
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Feb. 15	Feb. 5
Klein (D. Emil) & Co., Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	--------
Kress (S. H.) (quarterly)	25c	Feb. 1	Jan. 18
Special preferred (quar.)	15c	Feb. 1	Jan. 18
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Feb. 1	Jan. 21
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
Lanston Monotype (quar.)	$1	Feb. 28	Feb. 19
Lawbeck Corp., preferred (quar.)	$1½	Feb. 1	Jan. 20
Lazarus (F. & R.) Co., 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 10
Lee Rubber & Tire Corp	25c	Feb. 1	Jan. 15a
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Jan. 21	Jan. 11
Lincoln Telep. & Teleg., 6% pref. A (quar.)	$1½	Feb. 10	Jan. 31
5% special preferred (quar.)	$1¼	Feb. 10	Jan. 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
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Loew's, Inc., $6½ preferred (quarterly)	$1⅝	Feb. 15	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
Lord & Taylor Co., 2nd preferred (quar.)	$2	Feb. 1	Jan. 17
Los Angeles Gas & Elec. 6% pref. B (quar.)	$1½	Feb. 15	Jan. 31
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
Lucky Tiger Combination Gold Mines	3c	Jan. 20	Jan. 10
Extra	2c	Jan. 20	Jan. 10
Mahoning Coal RR., common (quar.)	$6¼	Feb. 1	Jan. 15
Malone Light & Power Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 10
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
Massawippi Valley RR. (s-a)	$3	Feb. 1	Jan. 2
Mayfair Investment (quar.)	75c	Feb. 1	Feb. 1
Maytag Co., $3 cumulative preferred	75c	Feb. 1	Jan. 15
$6 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
McCall Corp., com. (quar.)	50c	Feb. 1	Jan. 15
McGraw Electric Co., com	25c	Feb. 1	Jan. 10
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
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
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
Metal Thermit Corp. (quar.)	$1	Feb. 1	Jan. 20
Metropolitan Industries, preferred (quar.)	25c	Feb. 1	Jan. 20
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
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
Midland Royalty Corp., $2 preferred (quar.)	50c	Feb. 15	Feb. 5
Milwaukee Electric Railway & Light Co.—			
6% preferred (quar.)	$1½	Jan. 31	Jan. 21
Minneapolis-Honeywell Regulator Co., common	75c	Feb. 15	Feb. 4
Extra	25c	Feb. 15	Feb. 4
Modine Mfg. (quarterly)	25c	Feb. 1	Jan. 21
Mohawk Hudson Power, 1st preferred	$1	Feb. 1	Jan. 15
Monmouth Consol. Water Co., 7% pref. (qu.)	$1¾	Feb. 15	Feb. 1
Montreal Light, Heat & Power (quar.)	r38c	Jan. 31	Dec. 31
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
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Mutual Telephone (Hawaii) (monthly)	8c	Jan. 20	Jan. 11
Nash Motors Co., common	25c	Feb. 1	Jan. 15
National Carbon, pref. (quar.)	$2	Feb. 1	Jan. 18
National City Bank	50c	Feb. 1	Jan. 12
Preferred (semi-ann.)	50c	Feb. 1	Jan. 12
(R. F. C.) preferred	40c	Feb. 1	--------
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
National Lead Co., class B (quarterly)	$1½	Feb. 1	Jan. 18
National Liberty Ins. Co. of Amer. (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
National Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 7
National Tea, preferred (quar.)	13¾c	Feb. 1	Jan. 14
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
Nevada-California Electric, pref	$1	Feb. 1	Dec. 31
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 16
Newberry (J. J.) Realty A pref. (quar.)	$1⅝	Feb. 1	Jan. 15
B preferred (quar.)	$1½	Feb. 1	Jan. 15
New England Water Light & Power Association			
6% preferred (quarterly)	$1½	Feb. 1	Jan. 19
N. J. & Hudson River Ry. & Ferry, 6% pf. (s.-a.)	$3	Feb. 1	Jan. 31
New Jersey Zinc Co. (quarterly)	50c	Feb. 9	Jan. 18
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
Norfolk & Western, adj. pref. (quar.)	$1	Feb. 19	Jan. 31
North American Aviation	M	Feb. 15	Jan. 31
North American Edison Co. pref. (quar.)	$1½	Mar. 1	Feb. 15
North Carolina RR., 7% gtd. stock	$3½	Feb. 1	Jan. 17
Northern N. Y. Utilities, Inc., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 10
Northern Ontario Power Co., common (quar.)	50c	Jan. 25	Dec. 31
6% cum. conv. preferred (quar.)	1½%	Jan. 25	Dec. 31
Northern RR. of N. H. (quarterly)	$1½	Jan. 31	Jan. 8
Northern States Power Co. (Del.)—			
7% preferred (quarterly)	1¾%	Jan. 21	Dec. 31
6% preferred (quarterly)	1½%	Jan. 21	Dec. 31
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 Brass B, common	25c	Jan. 25	Dec. 31
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
Oilstocks, Ltd. (semi-annual)	20c	Jan. 19	Jan. 12
Extra	10c	Jan. 19	Jan. 12
Old Colony Insurance Co. (quar.)	$2	Feb. 1	Jan. 21
Quarterly	$2	May 1	Apr. 20
Olinda Land	½c	Jan. 19	Jan. 5
Onomea Sugar Co. (monthly)	20c	Jan. 20	Jan. 10
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 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 Lighting Corp., common (quarterly)	75c	Feb. 15	Jan. 19
Pan American Airways	25c	Feb. 1	Jan. 19
Parker Rust Proof (quarterly)	75c	Feb. 20	Feb. 11
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
Penn Traffic Co. (semi-ann.)	7½c	Feb. 1	Jan. 15
Peoria & Bureau Valley RR. (s.-a.)	$4	Feb. 9	Jan. 18
Philadelphia Bourse, pref. (annual)	60c	Feb. 1	Jan. 5
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 Insulated Wire (semi-ann.)	50c	Feb. 1	Jan. 15
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
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarter.y)	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
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
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
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
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Quaker Oats Co., 6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Quarterly Income Shares, Inc	3c	Feb. 1	Jan. 15
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
Reed (C. A.) Co. class A (quar.)	50c	Feb. 1	Jan. 21
Republic Invest. Fund, Inc., 6% pref. (quar.)	15c	Feb. 1	Jan. 15
Republic Petroleum Co. (monthly)	3c	Jan. 19	Jan. 10
Reliance Mfg. of Illinois (quar.)	15c	Feb. 1	Jan. 22
Rhode Island Public Service, class A (quar.)	$1	Feb. 1	Jan. 15
Preferred (quarterly)	50c	Feb. 1	Jan. 15
Richmond Insurance Co. of N. Y. (quar.)	10c	Feb. 1	Jan. 11
Extra	5c	Feb. 1	Jan. 11
Riverside Cement Co., A	20c	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Russel Motor Car, 7% preferred	h$1¼	Feb. 1	Dec. 31
Russell Motor Car, Ltd., pref. (quar.)	$1¼	Feb. 1	Dec. 31
St. Lawrence Flour Mills (quar.)	50c	Feb. 1	Jan. 19
Preferred (quar.)	$1¾	Feb. 1	Jan. 19
St. Louis Rocky Mountain & Pacific RR. Co.			
Common (quarterly)	25c	Jan. 21	Jan. 5a
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	$1¼	Jan. 21	Jan. 5a
Preferred (quarterly)	$1¼	April 20	April 5a
Preferred (quarterly)	$1¼	July 20	July 5
Preferred (quarterly)	$1¼	Oct. 21	Oct. 5a
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
Scott Paper, preferred A (quar.)	$1¾	Feb. 1	Jan. 17
Preferred (quar.)	$1½	Feb. 1	Jan. 17
Second Twin Bell Syndicate (monthly)	20c	Feb. 15	Jan. 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
Sharp & Dohme preferred (quar)	87½c	Feb 1	Jan 22
Shawinigan Water & Power Co of Mont.—			
Common (quar)	r13c	Feb. 15	Jan. 25
Simms Petroleum	50c	Feb. 1	Jan. 17
Solvay Amer. Invest., pref. (quar.)	$1⅜	Feb. 15	Jan. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Feb. 15	Jan. 19
Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
South Pittsburgh Water 7% preferred (quar.)	$1¾	Feb. 15	Jan. 2
5% preferred (semi-annual)	$1¼	Feb. 19	Feb. 9
Spiegel-May-Stern, 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 15
Standard Cap & Seal Corp., common	60c	Feb. 1	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
Stanley Works of New Britain, Conn., pf. (qu.)	37½c	Feb. 15	Feb. 2
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
Suburban Electric Securities—			
6% 1st preferred (quar.)	$1½	Feb. 1	Jan. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
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
Wayne Products & Brew	5c	Feb. 1	Jan. 15
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
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
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
Troy & Benton RR. (semi-annual)	$5	Feb. 2	Jan. 25
Trustee Standard Invest. Shares, ser. C	5c	Feb. 1	--------
Series D	4.8c	Feb. 1	--------
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. 9	Jan. 19
United Biscuit Co. of America, preferred (quar.)	$1¾	Feb. 1	Jan. 15
United Insurance Trust Shares—			
Series F registered	5c	Feb. 1	Dec. 31
Series F bearer	5c	Feb. 1	--------
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 New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States & Foreign Securities—			
1st preferred (quarterly)	$1½	Feb. 1	Jan. 22
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	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**
Utah Power & Light, 7% preferred	$1.16 2/3	Feb. 1	Jan. 5
6% preferred	$1	Feb. 1	Jan. 5
Vermont & Boston Telephone (semi-ann.)	$2	July 1	June 15
Virginian Ry. pref. (quar.)	$1½	Feb. 1	Jan. 19
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**
Walgreen Co. (quarterly)	25c	Feb. 1	Jan. 15
Walker Mfg., $3 preferred	h$1½	Feb. 1	Jan. 21

Name of Company	Per Share	When Payable	Holders of Record
Warren Foundry & Pipe Corp	50c	Feb. 1	Jan. 15
Westinghouse Air Brake Co. (quar.)	12½c	Jan. 31	Dec. 31
Westinghouse Electric & Mfg. Co	q	Feb. 18	Jan. 21
Westland Oil Royalty Co., class A (monthly)	10c	Feb. 15	Jan. 31
West Penn Elec., 7% preferred	$1¾	Feb. 15	Jan. 18
6% preferred (quar.)	$1½	Feb. 15	Jan. 18
West Penn Power, 6% preferred (quar.)	$1½	Feb. 1	Jan. 4
7% preferred (quarterly)	$1¾	Feb. 1	Dec. 15
Wilcox Rich Corp. class A (quar.)	d62½c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Wisconsin Telephone, pref. (quar.)	$1¾	Jan. 31	Jan. 19
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Woolworth (F. W.) & Co., Ltd. (final)	xw2s.6d	Feb. 8	Jan. 14
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 19
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20

† 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.

l Blue Ridge Corp. has declared the quarterly dividend on its optional $3 convertible pref. stock, series of 1929, at the rate of 1-32nd of one share of the com. stock of the corporation for each share of such pref. stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15 1935), at the rate of 75c. per share in cash.

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.

s Consol. Film Industries div. was incorrectly stated as a regular div. in the Dec. 29 issue and should have been "on account of accumulations."

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, JAN. 12 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	10,298,100	109,134,000	6,728,000
Bank of Manhattan Co.	20,000,000	25,431,700	279,596,000	29,083,000
National City Bank	127,500,000	38,273,300	a1,019,362,000	148,825,000
Chem Bank & Trust Co.	20,000,000	48,104,400	361,755,000	18,790,000
Guaranty Trust Co	90,000,000	177,294,700	b1,015,590,000	48,727,000
Manufacturers Trust Co	32,935,000	10,297,500	279,564,000	102,228,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	591,723,000	28,567,000
Corn Exch Bank Tr Co.	15,000,000	16,124,900	193,819,000	21,277,000
First National Bank	10,000,000	89,218,100	384,056,000	11,577,000
Irving Trust Co	50,000,000	57,819,800	398,980,000	5,765,000
Continental Bk & Tr Co	4,000,000	3,608,900	31,258,000	1,648,000
Chase National Bank	150,270,000	68,839,400	c1,340,269,000	66,249,000
Fifth Avenue Bank	500,000	3,329,600	43,648,000	102,000
Bankers Trust Co	25,000,000	62,018,800	d639,716,000	17,319,000
Title Guar & Trust Co	10,000,000	8,160,400	15,451,000	259,000
Marine Midland Tr Co.	5,000,000	7,503,200	54,920,000	3,966,000
New York Trust Co	12,500,000	21,361,500	223,288,000	17,437,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	53,479,000	1,419,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	54,623,000	37,131,000
Totals	614,955,000	721,990,000	7,090,231,000	567,097,000

* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.

Includes deposits in foreign branches as follows: *a* $204,932,000; *b* $65,503,000; *c* $81,451,000; *d* $27,174,000.

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. 11:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 11 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	25,502,600	79,900	2,247,800	1,671,000	24,785,200
Trade Bank of N. Y.	3,913,357	168,142	779,487	257,073	4,172,969
Brooklyn—					
People's National	5,126,000	100,000	323,000	200,000	5,130,000

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	56,771,700	*8,261,600	8,327,500	2,560,300	64,007,500
Federation	6,926,090	139,673	660,697	1,313,194	7,367,399
Fiduciary	12,265,882	*1,166,985	895,901	62,452	12,836,091
Fulton	17,480,300	*2,794,600	985,100	935,200	17,522,900
Lawyers County	29,422,300	*5,832,100	596,100	------	33,507,200
United States	64,799,816	15,111,622	15,011,919	------	66,404,146
Brooklyn—					
Brooklyn	87,468,000	2,748,000	23,692,000	930,000	101,132,000
Kings County	27,964,142	2,084,238	6,192,826	------	29,966,394

* Includes amount with Federal Reserve as follows: Empire, $7,018,400; Fiduciary, $937,802; Fulton, $2,608,400; Lawyers County, $5,063,700.

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. 16 1935, in comparison with the previous week and the corresponding date last year:

	Jan. 16 1935	Jan. 9 1935	Jan. 17 1934
Assets—			
Gold certificates on hand and due from	$	$	$
U. S. Treasury x	1,851,708,000	1,848,589,000	268,628,000
Gold	----------	----------	681,333,000
Redemption fund—F. R. notes	1,059,000	1,499,000	10,025,000
Other cash	68,964,000	71,163,000	58,087,000
Total reserves	1,921,731,000	1,921,251,000	1,018,073,000
Redemption fund—F. R. *bank* notes	1,502,000	1,714,000	3,058,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	3,253,000	1,838,000	21,321,000
Other bills discounted	2,519,000	2,550,000	26,284,000
Total bills discounted	5,772,000	4,388,000	47,605,000
Bills bought in open market	2,102,000	1,982,000	3,811,000
Industrial Advances	850,000	846,000	----------
U. S. Government securities:			
Bonds	141,018,000	141,018,000	170,047,000
Treasury notes	475,691,000	475,234,000	361,239,000
Certificates and bills	161,109,000	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	786,542,000	785,034,000	884,074,000
Gold held abroad	----------	----------	4,319,000
Due from foreign banks	317,000	300,000	1,287,000
F. R. notes of other banks	6,355,000	5,423,000	6,545,000
Uncollected items	126,961,000	104,738,000	106,387,000
Bank premises	11,498,000	11,438,000	11,066,000
All other assets	31,849,000	31,015,000	48,315,000
Total assets	2,886,755,000	2,860,913,000	2,083,124,000
Liabilities—			
F. R. notes in actual circulation	647,943,000	655,466,000	609,680,000
F. R. *bank* notes in actual circulation net	24,964,000	25,136,000	52,637,000
Deposits—Member bank reserve acc't	1,793,666,000	1,782,744,000	1,032,879,000
U. S. Treasurer—General account	33,608,000	45,163,000	87,701,000
Foreign bank	6,235,000	6,568,000	1,519,000
Other deposits	134,921,000	123,937,000	38,847,000
Total deposits	1,968,430,000	1,958,412,000	1,160,946,000
Deferred availability items	126,077,000	102,620,000	101,743,000
Capital paid in	59,606,000	59,606,000	58,649,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	773,000	773,000	----------
Reserve for contingencies	7,501,000	7,510,000	4,737,000
All other liabilities	1,497,000	1,426,000	49,515,000
Total liabilities	2,886,755,000	2,860,913,000	2,083,124,000
Ratio of total reserves to deposit and F. R. note liabilities combined	73.5%	73.5%	57.5%
Contingent liability on bills purchased for foreign correspondents	209,000	450,000	1,594,000
Commitments to make industrial advances	4,502,000	3,948,000	----------

* "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. 17, 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. 16 1935

	Jan. 16 1935	Jan. 9 1935	Jan. 2 1935	Dec. 26 1934	Dec. 19 1934	Dec. 12 1934	Dec. 5 1934	Nov. 28 1934	Jan. 17 1934
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,237,503,000	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	947,682,000
Gold	-----	-----	-----	-----	-----	-----	-----	-----	2,568,648,000
Redemption fund (F. R. notes)	17,398,000	19,060,000	19,060,000	18,952,000	19,454,000	19,477,000	19,804,000	20,138,000	43,974,000
Other cash *	287,444,000	287,644,000	253,091,000	213,620,000	219,662,000	235,881,000	218,767,000	220,216,000	244,870,000
Total reserves	5,542,345,000	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	3,805,174,000
Redemption fund—F. R. *bank* notes	1,752,000	1,964,000	1,677,000	1,677,000	1,841,000	1,983,000	2,166,000	1,886,000	12,527,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	13,604,000	3,588,000	3,544,000	4,820,000	4,768,000	4,982,000	6,274,000	7,315,000	35,553,000
Other bills discounted	3,617,000	3,406,000	3,548,000	4,461,000	3,839,000	4,274,000	4,192,000	4,557,000	65,762,000
Total bills discounted	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	101,315,000
Bills bought in open market	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	111,939,000
Industrial Advances	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	-----
U. S. Government securities—Bonds	395,627,000	395,662,000	396,088,000	395,582,000	395,572,000	395,586,000	395,588,000	395,544,000	442,807,000
Treasury notes	1,508,667,000	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	1,053,163,000
Certificates and bills	525,925,000	527,475,000	527,475,000	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	935,820,000
Total U. S. Government securities	2,430,219,000	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	2,431,790,000
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	1,413,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	3,050,000	-----
Total bills and securities	2,467,828,000	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	2,646,457,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	4,319,000
Due from foreign banks	806,000	805,000	805,000	804,000	804,000	795,000	803,000	803,000	3,390,000
Federal Reserve notes of other banks	24,226,000	24,489,000	27,988,000	22,614,000	22,028,000	18,515,000	21,122,000	20,041,000	20,512,000
Uncollected items	505,729,000	428,403,000	530,474,000	452,135,000	551,496,000	490,109,000	449,696,000	425,277,000	416,635,000
Bank premises	49,296,000	49,190,000	49,160,000	53,372,000	53,372,000	53,276,000	53,275,000	53,164,000	51,980,000
All other assets	45,589,000	44,850,000	44,534,000	43,064,000	42,133,000	52,349,000	50,475,000	50,561,000	116,990,000
Total assets	8,637,571,000	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	7,077,984,000
LIABILITIES.									
F. R. notes in actual circulation	3,099,050,000	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	2,959,556,000
F. R. *bank* notes in actual circulation	25,869,000	26,185,000	26,363,000	26,603,000	26,752,000	27,054,000	27,477,000	27,774,000	204,536,000
Deposits—Member banks' reserve account	4,387,560,000	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	2,788,073,000
U. S. Treasurer—General account a	67,227,000	80,137,000	125,594,000	168,114,000	232,261,000	97,750,000	98,369,000	85,576,000	105,356,000
Foreign banks	18,339,000	19,114,000	18,954,000	19,582,000	18,361,000	17,113,000	15,636,000	16,992,000	3,955,000
Other deposits	196,677,000	174,725,000	170,971,000	168,016,000	166,548,000	166,502,000	160,272,000	143,000,000	139,506,000
Total deposits	4,669,803,000	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	3,036,890,000
Deferred availability items	506,428,000	419,920,000	527,887,000	441,843,000	532,562,000	484,803,000	454,865,000	427,116,000	420,675,000
Capital paid in	146,839,000	146,844,000	146,773,000	146,752,000	146,718,000	146,846,000	146,860,000	146,879,000	145,078,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000
Surplus (Section 13-B)	10,526,000	10,496,000	8,418,000	6,459,000	5,126,000	5,065,000	3,873,000	2,682,000	-----
Reserve for contingencies	30,808,000	30,816,000	30,816,000	22,272,000	22,272,000	22,293,000	22,293,000	22,291,000	22,523,000
All other liabilities	3,355,000	3,421,000	2,946,000	26,682,000	26,538,000	32,144,000	29,066,000	32,284,000	150,343,000
Total liabilities	8,637,571,000	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	7,077,984,000
Ratio of total reserves to deposits and F. R. note liabilities combined	71.3%	71.1%	70.8%	70.7%	70.6%	70.8%	70.8%	70.6%	63.5%
Contingent liability on bills purchased for foreign correspondents	567,000	878,000	674,000	675,000	651,000	648,000	548,000	490,000	4,477,000
Commitments to make industrial advances	10,846,000	10,375,000	10,213,000	8,225,000	7,399,000	7,120,000	6,656,000	6,657,000	-----
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	15,588,000	5,478,000	5,266,000	7,281,000	6,865,000	7,962,000	9,099,000	9,884,000	76,555,000
16-30 days bills discounted	223,000	125,000	251,000	404,000	221,000	177,000	265,000	866,000	6,334,000
31-60 days bills discounted	677,000	1,239,000	1,417,000	884,000	863,000	441,000	389,000	398,000	11,190,000
61-90 days bills discounted	701,000	122,000	84,000	638,000	627,000	649,000	701,000	699,000	6,285,000
Over 90 days bills discounted	32,000	30,000	74,000	74,000	31,000	27,000	12,000	25,000	951,000
Total bills discounted	17,221,000	6,994,000	7,092,000	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	101,315,000
1-15 days bills bought in open market	2,743,000	741,000	515,000	1,165,000	1,140,000	254,000	140,000	2,745,000	23,989,000
16-30 days bills bought in open market	833,000	2,719,000	2,869,000	695,000	513,000	1,221,000	1,177,000	250,000	27,943,000
31-60 days bills bought in open market	669,000	882,000	1,144,000	1,027,000	1,271,000	1,075,000	952,000	1,799,000	47,241,000
61-90 days bills bought in open market	1,317,000	1,269,000	1,084,000	2,724,000	2,758,000	3,140,000	3,413,000	889,000	12,662,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	104,000
Total bills bought in open market	5,562,000	5,611,000	5,612,000	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	111,939,000
1-15 days industrial advances	47,000	84,000	49,000	32,000	99,000	95,000	69,000	42,000	-----
16-30 days industrial advances	186,000	102,000	142,000	71,000	146,000	34,000	40,000	82,000	-----
31-60 days industrial advances	656,000	655,000	137,000	211,000	205,000	283,000	281,000	164,000	-----
61-90 days industrial advances	878,000	904,000	1,425,000	865,000	832,000	669,000	163,000	235,000	-----
Over 90 days industrial advances	13,059,000	12,999,000	12,562,000	12,410,000	11,212,000	9,581,000	9,651,000	9,245,000	-----
Total industrial advances	14,826,000	14,744,000	14,315,000	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	-----
1-15 days U. S. certificates and bills	30,200,000	27,400,000	31,450,000	38,399,000	42,399,000	149,872,000	128,122,000	-----	46,703,000
16-30 days U. S. certificates and bills	44,467,000	45,535,000	33,300,000	27,500,000	30,950,000	38,399,000	42,399,000	195,575,000	47,260,000
31-60 days U. S. certificates and bills	154,252,000	81,354,000	83,239,000	83,199,000	80,317,000	73,035,000	64,250,000	65,899,000	297,554,000
61-90 days U. S. certificates and bills	201,873,000	164,630,000	175,230,000	90,570,000	78,752,000	81,354,000	83,239,000	78,200,000	148,170,000
Over 90 days U. S. certificates and bills	1,999,427,000	2,111,235,000	2,107,462,000	287,807,000	295,057,000	293,707,000	311,358,000	284,694,000	396,133,000
Total U. S. certificates and bills	2,430,219,000	2,430,254,000	2,430,681,000	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	935,820,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	1,360,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	36,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	17,000
Total municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	1,413,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,433,031,000	3,480,183,000	3,518,366,000	3,551,542,000	3,540,121,000	3,506,942,000	3,489,128,000	3,464,219,000	3,228,043,000
Held by Federal Reserve Bank	333,981,000	343,196,000	302,705,000	290,139,000	308,259,000	305,487,000	275,323,000	275,748,000	268,487,000
In actual circulation	3,099,050,000	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	2,959,556,000
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	3,292,700,000	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	1 478 072 000
Gold fund—Federal Reserve Board									1 389 245 000
By eligible paper	15,778,000	5,582,000	5,523,000	7,575,000	6,932,000	7,694,000	8,837,000	10,237,000	174,952,000
U. S. Government securities	193,000,000	238,000,000	243,100,000	238,000,000	206,000,000	226,000,000	235,000,000	258,700,000	563,100,000
Total collateral	3,501,478,000	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	3,305,369,000

* "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. 16 193

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	5,237,503,0	404,967,0	1,851,708,0	269,639,0	378,935,0	175,014,0	112,775,0	1,066,891,0	207,973,0	142,876,0	195,935,0	110,310,0	320,480,0
Redemption fund—F. R. notes	17,398,0	577,0	1,059,0	2,351,0	1,737,0	1,782,0	3,631,0	1,082,0	528,0	254,0	571,0	289,0	3,537,0
Other cash	287,444,0	33,955,0	68,964,0	37,804,0	14,851,0	13,933,0	15,462,0	35,761,0	12,824,0	12,110,0	11,863,0	8,787,0	21,130,0
Total reserves	5,542,345,0	439,499,0	1,921,731,0	309,794,0	395,523,0	190,729,0	131,868,0	1,103,734,0	221,325,0	155,240,0	208,369,0	119,386,0	345,147,0
Redem. fund—F. R. *bank* notes	1,752,0	250,0	1,502,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations direct and(or)fully guaranteed	13,604,0	388,0	3,253,0	457,0	186,0	147,0	55,0	9,000,0	28,0	------	10,0	15,0	65,0
Other bills discounted	3,617,0	63,0	2,519,0	491,0	124,0	156,0	108,0	10,0	------	------	93,0	17,0	36,0
Total bills discounted	17,221,0	451,0	5,772,0	948,0	310,0	303,0	163,0	9,010,0	28,0	------	103,0	32,0	101,0
Bills bought in open market	5,562,0	404,0	2,102,0	555,0	523,0	204,0	258,0	651,0	105,0	84,0	148,0	143,0	385,0
Industrial advances	14,826,0	1,792,0	850,0	3,348,0	968,0	1,695,0	904,0	912,0	416,0	1,810,0	434,0	1,100,0	597,0
U. S. Government securities:													
Bonds	395,627,0	23,206,0	141,018,0	25,136,0	30,559,0	14,859,0	13,539,0	62,145,0	13,797,0	15,359,0	13,334,0	18,818,0	23,857,0
Treasury notes	1,508,667,0	98,936,0	475,691,0	104,925,0	134,256,0	65,267,0	59,375,0	273,356,0	58,423,0	37,098,0	57,767,0	38,744,0	104,829,0
Certificates and bills	525,925,0	35,529,0	161,109,0	37,059,0	48,209,0	23,436,0	21,319,0	92,842,0	20,980,0	13,141,0	20,743,0	13,913,0	37,645,0
Total U. S. Govt. securities	2,430,219,0	157,671,0	777,818,0	167,120,0	213,024,0	103,562,0	94,233,0	428,343,0	93,200,0	65,598,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,467,828,0	160,318,0	786,542,0	171,971,0	214,825,0	105,764,0	95,558,0	438,916,0	93,749,0	67,492,0	92,529,0	72,750,0	167,414,0
Due from foreign banks	806,0	60,0	317,0	83,0	77,0	30,0	29,0	97,0	8,0	6,0	22,0	21,0	56,0
Fed. Res. notes of other banks	24,226,0	390,0	6,355,0	500,0	1,033,0	3,966,0	1,261,0	2,912,0	948,0	771,0	1,430,0	406,0	4,254,0
Uncollected items	505,729,0	51,831,0	126,961,0	40,366,0	49,108,0	41,135,0	15,945,0	68,358,0	26,963,0	12,408,0	26,811,0	19,721,0	26,122,0
Bank premises	49,296,0	3,168,0	11,498,0	4,485,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,447,0	1,684,0	3,869,0
All other resources	45,589,0	633,0	31,849,0	4,800,0	1,529,0	1,385,0	1,811,0	869,0	246,0	755,0	319,0	896,0	497,0
Total resources	8,637,571,0	656,149,0	2,886,755,0	531,999,0	668,724,0	346,037,0	248,797,0	1,619,841,0	345,867,0	238,252,0	332,927,0	214,864,0	547,359,0
LIABILITIES													
F. R. notes in actual circulation	3,099,050,0	259,585,0	647,943,0	230,112,0	297,838,0	160,614,0	128,610,0	768,167,0	138,373,0	103,628,0	114,050,0	50,242,0	199,888,0
F. R. *bank* notes in act'l circul'n	25,869,0	905,0	24,964,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,387,560,0	314,146,0	1,793,666,0	222,547,0	279,855,0	128,518,0	82,166,0	726,184,0	152,548,0	105,535,0	177,303,0	128,373,0	276,719,0
U. S. Treasurer—Gen. acct	67,227,0	1,763,0	33,608,0	1,457,0	5,961,0	723,0	5,431,0	4,076,0	6,622,0	1,845,0	1,997,0	1,490,0	2,254,0
Foreign bank	18,339,0	1,331,0	6,235,0	1,926,0	1,775,0	703,0	646,0	2,336,0	612,0	425,0	518,0	519,0	1,313,0
Other deposits	196,677,0	3,123,0	134,921,0	3,936,0	3,893 0	2,165,0	2,303,0	6,812,0	8,987,0	5,439,0	2,747,0	2,042,0	20,309,0
Total deposits	4,669,803,0	320,363,0	1,968,430,0	229,866,0	291,484,0	132,109,0	90,546,0	739,408,0	168,769,0	113,244,0	182,565,0	132,424,0	300,595,0
Deferred availability items	506,428,0	51,944,0	126,077,0	38,173,0	47,730,0	40,460,0	16,282,0	71,382,0	28,541,0	12,493,0	27,359,0	22,309,0	23,678,0
Capital paid in	146,839,0	10,807,0	59,606,0	15,129,0	13,172,0	4,969,0	4,369,0	12,726,0	4,084,0	3,132,0	4,052,0	4,047,0	10,746,0
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)	10,526,0	912,0	773,0	2,098,0	955,0	1,250,0	754,0	896,0	381,0	1,003,0	293,0	626,0	585,0
Reserve for contingencies	30,808,0	1,648,0	7,501,0	2,996,0	3,000,0	1,416,0	2,595,0	5,325,0	893,0	1,211,0	807,0	1,363,0	2,053,0
All other liabilities	3,355,0	83,0	1,497,0	155,0	174,0	33,0	101,0	587,0	171,0	121,0	188,0	76,0	169,0
Total liabilities	8,637,571,0	656,149,0	2,886,755,0	531,999,0	668,724,0	346,037,0	248,797,0	1,619,841,0	345,867,0	238,252,0	332,927,0	214,864,0	547,359,0
Ratio of total res. to dep. & F. R. note liabilities combined	71.3	75.8	73.4	67.3	67.1	65.2	60.2	73.2	72.1	71.6	70.2	65.4	69.0
Contingent liability on bills purchased for for'n correspondents	567,0	41,0	209,0	56,0	54,0	21,0	20,0	66,0	17,0	13,0	15,0	15,0	40,0
Commitments to make industrial advances	10,846,0	1,668,0	4,502,0	302,0	1,169,0	412,0	719,0	30,0	1,210,0	------	28,0	------	806,0

* "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.	3,433,031,0	299,089,0	766,277,0	251,861,0	311,591,0	172,624,0	146,608,0	804,358,0	143,168,0	108,025,0	123,594,0	56,449,0	249,387,0
Held by Fed'l Reserve Bank	333,981,0	39,504,0	118,334,0	21,749,0	13,753,0	12,010,0	17,998,0	36,191,0	4,795,0	4,397,0	9,544,0	6,207,0	49,499,0
In actual circulation	3,099,050,0	259,585,0	647,943,0	230,112,0	297,838,0	160,614,0	128,610,0	768,167,0	138,373,0	103,628,0	114,050,0	50,242,0	199,888,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,292,700,0	301,617,0	788,706,0	222,000,0	281,215,0	140,340,0	88,385,0	812,513,0	143,936,0	109,000,0	123,550,0	57,675,0	223,763,0
Eligible paper	15,778,0	451,0	4,473,0	845,0	310,0	277,0	196,0	9,009,0	27,0	------	57,0	32,0	101,0
U. S. Government securities	193,000,0	------	--------	30,000,0	35,000,0	33,000,0	65,000,0	--------	------	------	------	------	30,000,0
Total collateral	3,501,478,0	302,068,0	793,179,0	252,845,0	316,525,0	173,617,0	153,581,0	821,522,0	143,963,0	109,000,0	123,607,0	57,707,0	253,864,0

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.)	37,165,0	1,511,0	25,446,0	10,208,0	------	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,296,0	606,0	482,0	10,208,0	------	------	------	------	------	------	------	------	------
In actual circulation—net *	25,869,0	905,0	24,964,0	------	------	------	------	------	------	------	------	------	------
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. 9 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	18,158	1,137	8,230	1,072	1,196	366	351	1,956	542	361	583	431	1,933
Loans on securities—total	3,025	215	1,623	205	179	58	51	278	68	35	55	49	209
To brokers and dealers:													
In New York	715	19	600	21	2	6	4	29	3	1	6	4	20
Outside New York	161	30	57	16	7	2	3	27	4	1	3	1	10
To others	2,149	166	966	168	170	50	44	222	61	33	46	44	179
Acceptances and commercial paper	440	46	233	20	2	11	2	71	10	5	17	3	20
Loans on real estate	975	92	249	71	75	17	12	34	37	6	14	23	345
Other loans	3,138	256	1,328	174	130	80	123	293	109	104	114	117	310
U. S. Government obligations	7,192	367	3,315	290	597	135	106	922	199	152	253	181	675
Obligs. fully guar. by U. S. Govt	588	8	293	46	24	8	10	96	25	4	15	18	41
Other securities	2,800	153	1,189	266	189	57	47	262	94	55	115	40	333
Reserve with F. R. banks	3,208	249	1,586	142	147	49	29	495	99	67	98	76	171
Cash in vault	284	71	59	14	21	12	7	48	9	5	12	9	17
Net demand deposits	13,665	924	7,016	718	693	243	191	1,732	385	263	470	297	733
Time deposits	4,397	317	1,025	308	436	136	126	520	164	126	162	125	952
Government deposits	1,336	92	768	77	55	10	35	67	32	7	26	64	103
Due from banks	1,706	115	156	160	112	86	74	257	93	95	205	148	205
Due to banks	4,129	204	1,846	251	183	102	81	552	173	118	273	139	207
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		*Jan. 12*	*Jan. 14*	*Jan. 15*	*Jan. 16*	*Jan. 17*	*Jan. 18*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	105 14/32	104 28/32	104 8/32	104 8/32	104 7/32	104 10/32
	Low	105	104 1/32	104 5/32	104 2/32	104 4/32	104 4/32
	Close	105 14/32	104 4/32	104 5/32	104 4/32	104 7/32	104 10/32
Total sales in $1,000 units		906	249	80	18	43	105
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	102 7/32	----	----
	Low	----	----	----	102 7/32	----	----
	Close	----	----	----	102 7/32	----	----
Total sales in $1,000 units		----	----	----	13	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	104 4/32	103 26/32	103 27/32	103 27/32	103 27/32	103 27/32
	Low	103 24/32	103 20/32	103 22/32	103 22/32	103 27/32	103 25/32
	Close	103 24/32	103 22/32	103 27/32	103 22/32	103 27/32	103 27/32
Total sales in $1;000 units		201	72	18	7	5	3
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	104 16/32	104	104	103 31/32	103 31/32	----
	Low	104 4/32	103 27/32	103 29/32	103 27/32	103 29/32	----
	Close	104 4/32	103 27/32	103 29/32	103 31/32	103 31/32	----
Total sales in $1,000 units		201	87	52	15	119	----
Fourth Liberty Loan 4¼% bonds (3d called)	High	102 16/32	102 8/32	102 1/32	102	102 2/32	102 2/32
	Low	102 5/32	101 30/32	101 30/32	101 29/32	101 31/32	102
	Close	102 8/32	101 30/32	102 1/32	101 31/32	102 2/32	102
Total sales in $1,000 units		965	136	101	169	140	59
Treasury 4¼s 1947-52	High	114 8/32	114	113 29/32	113 28/32	113 28/32	114 2/32
	Low	114	113 22/32	113 22/32	113 20/32	113 27/32	113 26/32
	Close	114	113 22/32	113 26/32	113 28/32	113 28/32	114 2/32
Total sales in $1,000 units		20	39	36	7	110	38
4s, 1944-54	High	109 28/32	109 24/32	109 25/32	109 23/32	109 24/32	109 25/32
	Low	109 26/32	109 17/32	109 22/32	109 20/32	109 24/32	109 23/32
	Close	109 28/32	109 17/32	109 23/32	109 22/32	109 24/32	109 23/32
Total sales in $1,000 units		53	22	31	16	2	18
4¼s-3¼s, 1943-45	High	103 21/32	103 25/32	103 31/32	103 22/32	103 28/32	103 29/32
	Low	103 15/32	103 20/32	103 25/32	103 22/32	103 21/32	103 26/32
	Close	103 16/32	103 25/32	103 28/32	103 22/32	103 26/32	103 26/32
Total sales in $1,000 units		96	27	44	10	58	18
3¾s, 1946-56	High	108 5/30	108	108	108	108	108
	Low	108	108	107 26/32	107 23/32	107 26/32	108
	Close	108	108	108	107 23/32	108	108
Total sales in $1,000 units		63	125	9	7	22	3
3⅜s, 1943-47	High	105 12/32	105	105 4/32	105 1/32	105 9/32	105 10/32
	Low	105 8/32	104 28/32	104 30/32	105	104 31/32	105 6/32
	Close	105 13/32	104 29/32	105 4/32	105 1/32	105 8/32	105 10/32
Total sales in $1,000 units		3	55	11	13	88	5
3s, 1951-55	High	102 30/32	102 6/32	102 7/32	102 8/32	102 22/32	102 19/32
	Low	102 13/32	101 29/32	101 30/32	102 2/32	102 7/32	102 16/32
	Close	102 13/32	101 30/32	102 5/32	102 5/32	102 18/32	102 17/32
Total sales in $1,000 units		312	615	88	149	671	58
3s, 1946-48	High	101 28/32	101 24/32	101 29/32	101 26/32	101 31/32	101 30/32
	Low	101 16/32	101 20/32	101 24/32	101 22/32	101 25/32	101 29/32
	Close	101 20/32	101 22/32	101 29/32	101 24/32	101 29/32	101 30/32
Total sales in $1,000 units		319	337	94	19	219	5
3⅜s, 1940-43	High	105 24/32	105 19/32	105 13/32	105 12/32	105 18/32	105 20/32
	Low	105 18/32	105 16/32	105 12/32	105 10/32	105 16/32	105 16/32
	Close	105 24/32	105 16/32	105 13/32	105 12/32	105 18/32	105 20/32
Total sales in $1,000 units		35	30	19	16	33	25
3⅜s, 1941-43	High	105 26/32	105 19/32	105 17/32	105 14/32	105 19/32	105 19/32
	Low	105 18/32	105 17/32	105 13/32	105 9/32	105 9/32	105 15/32
	Close	105 18/32	105 17/32	105 17/32	105 9/32	105 19/32	105 16/32
Total sales in $1,000 units		52	45	11	5	54	10
3⅛s, 1946-49	High	103 24/32	103 16/32	103 9/32	103 6/32	103 16/32	103 14/32
	Low	103 14/32	102 27/32	103 3/32	103 3/32	103 4/32	103 13/32
	Close	103 15/32	102 31/32	103 6/32	103 6/32	103 15/32	103 14/32
Total sales in $1,000 units		643	268	165	87	153	22
3⅛s 1949-52	High	102 16/32	102 21/32	102 28/32	102 22/32	102 28/32	102 28/32
	Low	102 13/32	102 18/32	102 22/32	102 19/32	102 21/32	102 26/32
	Close	102 15/32	102 21/32	102 26/32	102 21/32	102 26/32	102 26/32
Total sales in $1,000 units		194	554	596	335	306	105
3¼s, 1941	High	105 2/32	105 2/32	105 6/32	105 6/32	105 4/32	105 6/32
	Low	104 26/32	104 30/32	105 2/32	104 31/32	105 2/32	105 4/32
	Close	105	105	105 4/32	105 2/32	105 3/32	105 6/32
Total sales in $1,000 units		193	131	30	113	6	54
3¼s, 1944-46	High	103 20/32	103 23/32	103 28/32	103 27/32	103 24/32	103 26/32
	Low	103 9/32	103 20/32	103 23/32	103 22/32	103 22/32	103 26/32
	Close	103 15/32	103 23/32	103 25/32	103 24/32	103 24/32	103 26/32
Total sales in $1,000 units		258	154	37	35	14	20
Federal Farm Mortgage 3¼s, 1944-64	High	101 16/32	102	102 2/32	101 26/32	102	102
	Low	101 16/32	102	101 31/32	101 26/32	101 30/32	101 30/32
	Close	101 16/32	102	101 31/32	101 26/32	102	102
Total sales in $1,000 units		4	3	61	15	11	44
Federal Farm Mortgage 3s, 1949	High	100	100	100 4/32	100 1/32	100 5/32	100 6/32
	Low	99 22/32	99 28/32	99 31/32	99 29/32	100 1/32	100 2/32
	Close	99 31/32	99 30/32	100 4/32	100 1/32	100 5/32	100 6/32
Total sales in $1,000 units		656	94	92	102	142	38
Home Owners' Loan 4s, 1951	High	101	101	101 5/32	101 5/32	101 6/32	101 7/32
	Low	100 25/32	100 28/32	100 30/32	101 1/32	101 4/32	101 3/32
	Close	101	100 31/32	101 5/32	101 5/32	101 6/32	101 7/32
Total sales in $1,000 units		142	194	80	126	14	252
Home Owners' Loan 3s, series A, 1952	High	99 30/32	100	100 4/32	100 1/32	100 6/32	100 7/32
	Low	99 22/32	99 27/32	99 31/32	99 30/32	100 1/32	100 3/32
	Close	99 30/32	99 31/32	100 4/32	100 1/32	100 6/32	100 7/32
Total sales in $1,000 units		617	432	168	344	320	242
Home Owners' Loan 2¾s, series B 1949	High	97 31/32	97 30/32	98 1/32	97 29/32	97 30/32	97 30/32
	Low	97 19/32	97 24/32	97 25/32	97 24/32	97 28/32	97 28/32
	Close	97 31/32	97 24/32	98	97 29/32	97 28/32	97 30/32
Total sales in $1,000 units		422	216	560	1,140	120	160

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	First 4¼s, 1932-47	103 20/32 to 103 20/32
12	Fourth 4¼s (uncalled)	103 23/32 to 104 5/32
7	Fourth 4¼s (3rd called)	101 28/32 to 101 29/32
115	Treasury 4s, 1944-54	109 25/32 to 109 25/32
1	Treasury 3¼s, 1944-46	103 19/32 to 103 19/32

United States Treasury Bills—Friday, Jan. 18

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
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%	-----
Apr. 17 1935	0.20%	----	July 17 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 18

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1⅛%	100 26/32	100 28/32	Dec. 15 1936	2¾%	104 2/32	104 4/32
Sept. 15 1936	1½%	101 16/32	101 18/32	Apr. 15 1936	2⅞%	103 10/32	103 12/32
Aug. 1 1935	1⅝%	101 4/32	101 6/32	June 15 1938	2⅛%	103 28/32	103 30/32
June 15 1939	2⅛%	101 8/32	101 10/32	June 15 1935	3%	101 31/32	102 1/32
Mar. 15 1935	2½%	101 1/32	101 3/32	Feb. 15 1937	3%	104 11/32	104 13/32
Sept. 15 1938	2½%	102 25/32	102 27/32	Apr. 15 1937	3%	104 16/32	104 18/32
Dec. 15 1935	2½%	102 9/32	102 11/32	Mar. 15 1938	3%	104 10/32	104 12/32
Feb. 1 1938	2⅝%	103 17/32	103 19/32	Aug. 1 1936	3¼%	104 12/32	104 14/32
				Sept. 15 1937	3¼%	105 7/32	105 9/32

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. 18 1935.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	666,420	$5,318,000	$1,143,000	$6,261,000	$12,722,000
Monday	554,350	6,847,000	1,576,000	3,978,000	12,401,000
Tuesday	1,369,670	8,768,000	2,450,000	2,403,000	13,621,000
Wednesday	667,240	5,817,000	1,842,000	2,710,000	10,369,000
Thursday	736,480	5,882,000	1,486,000	2,710,000	10,078,000
Friday	684,630	6,446,000	1,354,000	1,281,000	9,081,000
Total	4,678,790	$39,078,000	$9,851,000	$19,343,000	$68,272,000

Sales at New York Stock Exchange.	*Week Ended Jan. 18*		*Jan. 1 to Jan. 18*	
	1935	1934	1935	1934
Stocks—No. of shares	4,678,790	16,455,200	13,617,756	28,106,202
Bonds				
Government	$19,343,000	$13,565,300	$68,202,000	$61,720,600
State and foreign	9,851,000	24,696,500	26,085,000	59,699,500
Railroad & industrial	39,078,000	83,592,000	113,995,000	157,982,000
Total	$68,272,000	$121,853,800	$208,282,000	$279,402,100

CURRENT NOTICES

—A comparative table of 25 New York City banks and trust companies covering the five-year period from Dec. 31 1930-1934 has been prepared for distribution by Clinton Gilbert & Co., 120 Broadway, New York.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, has prepared a list of State and municipal bonds yielding from 3.40 to 6.05%, together with a list of Federal Land Bank and Joint Stock Land Bank bonds.

—A. W. Warner & Co., members of the Chicago Stock Exchange, announce the removal of their offices to 39 S. La Salle St., Chicago, and the change of their telephone number to Franklin 5335.

—Hornblower & Weeks have prepared circulars describing the capital stock of Chase National Bank and National City Bank, based upon the figures contained in the respective annual reports.

—Adams, McEntee & Co., Inc., 40 Wall St., New York, has prepared for distribution a list of New York State municipal bonds yielding from 1.00% to 4.35%.

—Henry F. Schroeder, formerly with the Lisman Corp. is now associated with Sey & White in their trading department, specializing in rails, foreigns and utilities.

—Joseph Loeb & Co., 39 Broadway, New York City, have prepared for distribution a new comprehensive Bank and Insurance Stock Guide for 1935.

—Raymond D. Stitzer, formerly with Brown Harriman & Co., Inc., is now with Rutter & Co. as manager of their corporate trading department.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on high-grade railroad and public utility bonds.

—Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds yielding from 0.75% to 4.75%.

—James Talcott, Inc., has been appointed factor for Katahdin Woolen Mills, Inc., Corinna, Me., manufacturers of woolens.

—Ralph H. Fenton and George R. Ernstrom have joined the retail sales department of Amott, Baker & Co., Incorporated.

—Joseph F. Schafer has become a general partner in the New York Stock Exchange firm of Bacon, Stevenson & Co.

—John P. Eberhart, formerly with Hoit, Rose & Troster, is now associated with Seligman, Lubetkin & Co., Inc.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby bonds.

—Carleton F. Bain has become associated with R. H. Johnson & Co., Inc. in its sales department.

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.

Saturday Jan. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18		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	
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT														Par	Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
*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
*110¼	----	*108½	----	*109¼	----	*109½	----	*110	----	*110	----	------	Preferred	100	89 Jan 2	111 Nov 28	89	80	97
6½	6⅝	6⅝	6¾	6½	6⅝	6½	6⅝	6½	6¾	6½	6⅝	7,100	Adams Express	No par	6 July 26	11⅞ Feb 5	6	3	13¼
*85	87¼	86	86	*84	87	*86	87	87	87¼	87	87¼	650	Preferred	100	70¼ Jan 25	x85 Dec 13	65	39	71
*31	32	32¼	32¼	31	32	31½	32½	x32⅛	32¾	33	33	3,200	Adams Millis	No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
8	8	8¼	8¼	8⅛	8⅜	8¼	8⅜	8¼	8¼	8⅜	8⅜	2,000	Address Multigr Corp	10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
5¼	5¼	5¼	5¼	5¼	5¼	*5⅛	5¼	5¼	5¼	5½	5½	1,300	Advance Rumely	No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
*6⅞	7⅛	*7	7⅛	6¾	7	6¾	6⅞	6⅞	6⅞	*6¾	7	1,300	Affiliated Products Inc	No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅛	11¾
111¼	112⅛	111⅝	111⅝	110⅝	111¼	110½	112	111½	111½	112¾	112¾	2,600	Air Reduction Inc	No par	91¾ June 2	113 Nov 26	80⅛	47½	112
1⅝	1⅝	*1½	1⅝	1½	1½	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1,400	Air Way Elec Appliance	No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
18	18½	18⅛	18¾	17	18¼	17⅞	17⅞	17½	18	17⅞	18	30,500	Alaska Juneau Gold Min	10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
*202	----	*202	----	*202	----	----	----	----	----	----	----	------	Albany & Susquehanna	100	196 Sept 14	205 July 16	170	170	178
*3¼	3¾	*3½	3⅝	3½	3½	3¼	3¼	*3¼	3¾	3	3½	1,000	A P W Paper Co	No par	2¾ Dec 24	7⅞ Apr 24	2¾	1	9⅝
1⅝	1⅝	1⅝	1¾	1½	1¾	1½	1⅝	1½	1½	1½	1⅝	3,600	‡Alleghany Corp	No par	1¼ Dec 21	5¼ Feb 1	1¼	⅞	8¼
6	6	*5¾	6	5¼	5¾	*5¼	6	5⅜	5⅜	5½	5⅝	1,200	Pref A with $30 warr	100	4⅜ Dec 27	16⅛ Apr 10	4⅜	1	21⅞
*4½	5¾	*4⅝	6⅜	*4⅝	6⅜	*4⅝	6⅜	*4⅝	6⅛	*4⅝	6⅜	------	Pref A with $40 warr	100	4 Dec 27	14⅝ Apr 10	4	1⅛	21
5	5	*4⅝	5½	*4⅝	6	*4⅝	5⅝	*4⅝	5⅞	*4⅝	5⅞	100	Pref A without warr	100	3⅞ Dec 27	14⅜ Apr 9	3⅞	1¼	20
21	21	21½	21½	*21	22	*21	22	*21	22	*21	22	200	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
133	134½	134½	135	132¾	135	133	134	134¼	134¼	134	134	3,900	Allied Chemical & Dye	No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*124	125	*124⅛	125	125	125	125	125	*124¼	125	125	125	300	Preferred	100	122⅛ Jan 16	130 June 22	117	115	125
15⅜	15⅞	15⅜	16	15⅛	16¼	15¼	16	15⅞	16⅝	16⅜	16⅝	8,300	Allis-Chalmers Mfg	No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
17½	17½	18	18⅛	18	18¾	*18	18½	18	18	*18¼	18½	1,500	Alpha Portland Cement	No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
3¼	3¼	*3⅛	3⅜	3¼	3¼	*3¼	3⅜	3¼	3¼	3¼	3¼	800	Amalgam Leather Co	1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*28	31	*28½	31	28½	28½	*28½	31	*28½	31	*28½	31	100	7% preferred	50	25 Jan 6	45 Mar 13	21¼	5	40
49¾	50¼	x50¼	50½	49¾	51⅛	50½	51¼	52	52⅛	52½	53	3,900	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
50½	51	50¾	51¼	50	51½	50½	54	53½	53⅞	54	55¼	6,500	Amer Agric Chem (Del)	No par	25¼ Jan 4	48 Nov 9	20	7¼	35
13½	13¾	14¾	15⅛	13½	14¾	14⅜	14½	14⅝	14¾	14⅞	15⅝	8,600	American Bank Note	10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
*44	46	*44¼	46	45	45	44½	44½	46	48	47¾	48	175	Preferred	50	40 Jan 4	50½ Apr 27	34½	34	49⅞
27¾	28	28	28	27	27¾	*27	28¼	27	27¼	*27	28	170	Am Brake Shoe & Fdy	No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
119½	119½	119½	119⅞	119½	119½	119¼	119⅞	119¼	119½	120	120	600	Preferred	100	96 Jan 10	122 Dec 21	88	60	106
110½	112	111½	112¼	110	113½	110¾	111⅞	111	112½	112¾	113¾	13,000	American Can	25	90¼ May 14	114¾ Dec 29	80	49½	100½
*153	----	*153	----	*153	155	153	153	*153	155	153	153	300	Preferred	100	126½ Jan 6	152½ Nov 26	120	112	134
17½	18⅛	18	18½	17⅛	18⅜	17¼	17½	17¾	17¾	17¾	18⅝	4,100	American Car & Fdy	No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
40¼	41	40⅜	41	37½	40¼	40	40	40	40	40	40	1,900	Preferred	100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
*8⅞	9½	*8⅞	9½	*8⅞	9½	*8⅞	9	8⅞	9	*8⅛	9½	200	American Chain	No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
*35	40	*36	39¾	*35½	39¾	*36	39¾	*36	40	*36¼	39¾	------	7% preferred	100	19 Aug 31	40 Apr 24	14	3½	31⅛
*66	68½	*67	68	67⅞	68	68	68	68	68¼	68	68	700	American Chicle	No par	46¼ Jan 8	70⅝ Dec 10	43½	34	51¼
*25¾	35	*25¾	35	*25¾	35	*25¾	35	*25¾	35	*25¾	35	------	Am Coal of N J (Alleghany Co)	25	22 Apr 7	35½ Feb 21	20	20	27
3	3	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3¼	*3	3¼	100	Amer Colortype Co	10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
28⅜	29¼	28⅝	29⅛	27	29½	28	29	28¾	29	29	30	5,400	Am Comm'l Alcohol Corp	20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
*7	7⅜	7	7⅛	7	7⅜	7	7	7	7	7	7	1,500	b American Crystal Sugar	10	6½ Nov 23	13½ June 19	5⅛	1	16¾
*60	61	60½	61½	60½	61	*61	63	62	62½	61⅝	62⅛	410	7% preferred	100	6½ Jan 4	72⅞ June 18	32	2¾	64
2⅛	2⅜	2⅛	2⅛	2⅛	2⅜	2¼	2¼	2¼	2½	2½	2½	2,900	Amer Encaustic Tiling	No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*3⅜	4¾	*3⅜	5	*4½	5	*4¼	5¼	*4½	5½	*4½	5½	------	Amer European Sec's	No par	4 Dec 27	10½ Feb 3	4	3⅞	13
4⅜	4⅝	4¾	4¾	4	4½	4¼	4¼	4¼	4⅝	4⅜	4⅝	4,400	Amer & For'n Power	No par	3⅞ Dec 27	13¾ Feb 6	3⅞	3⅞	19⅝
17⅜	17½	17½	18	17	18	17¾	18¼	17¼	17¾	18	18	2,000	Preferred	No par	11¾ Nov 23	30 Feb 7	11¾	7¼	44⅞
7	7	7¼	7½	6⅝	7⅛	*7	7⅜	7	7	*7	7½	800	2nd preferred	No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
*13½	14¾	*15⅛	15⅞	14½	15⅛	*14	15	*14	15	*14⅛	15	200	$6 preferred	No par	11 Nov 13	25 Feb 6	10¼	6⅛	35⅜
*12	12¼	*12	13	12	12	*12	13	*12⅛	13	*12	12⅞	100	Amer Hawaiian S S Co	10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
5	5	*4½	5	5	5	*4¾	5⅛	4⅞	4⅞	*4¾	5	400	Amer Hide & Leather	No par	3½ July 26	10½ Feb 5	3½	2½	16
*23¼	24	*23½	25	22¼	22¾	*22¾	23½	23	23	*22½	23½	400	Preferred	100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
31	31	31½	31⅝	30⅝	31	30⅝	30⅝	31	31	31	31	1,300	Amer Home Products	1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
4⅛	4⅛	4⅛	4⅛	4	4⅛	4	4	3⅞	4⅞	4½	4¾	7,000	American Ice	No par	3 Dec 12	10 Feb 5	3	3¾	17½
*28	29¾	*28¼	29⅞	*28¼	29⅝	*28½	29⅜	29⅜	31¾	32¾	33¾	1,600	6% non-cum pref	100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
6	6	6⅛	6⅜	5¾	6¼	6	6	6	6	6	6⅛	3,200	Amer Internat Corp	No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
*½	⅝	*½	⅝	½	½	*½	⅝	½	½	⅝	¾	6,200	‡ Am L France & Foamite	No par	⅜ Nov 20	1½ Apr 4	⅜	¼	3½
4	4¼	*4	4½	4	4	*3⅞	4½	*4	4½	4½	6	1,220	Preferred	100	3¼ Sept 26	10 May 22	2	1¼	12
17¾	18⅛	18	18½	17⅜	18½	17½	18⅛	18	18¼	18½	18⅝	4,000	American Locomotive	No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
51⅜	51⅜	51¾	52	50	52	50	50	51	51	*48½	54	800	Preferred	100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
21	21⅛	21	21¼	x20	21⅛	20¼	20⅞	20½	20⅞	*21¼	21¾	3,400	Amer Mach & Fdry Co	No par	12⅜ July 27	23⅝ Dec 29	12	8¾	22⅜
7⅛	7⅛	7	7	6¾	7	*6¾	6⅞	*6½	6⅞	6⅝	6¾	1,100	Amer Mach & Metals	No par	3¼ Jan 3	10¼ May 11	3	1	6
*6⅜	7	*6½	7	*6⅛	7⅛	*5¾	7⅛	*6	7	*6	7	------	Voting trust ctfs	No par	4½ Jan 24	10 May 22	3	¾	5¼
14⅝	15	15	15¼	14¼	15¼	14½	14½	14¾	14¾	14½	14¾	3,800	Amer Metal Co Ltd	No par	12⅞ Dec 18	27⅝ Feb 15	12⅞	3⅛	23⅝
*75	83	*78	82½	80	80	*80	83	*80	82	80	80	200	6% conv preferred	100	63 Nov 20	91 Feb 15	63	15½	75⅞
*24	28	*24	28	*21¼	28	*23	28	*23	28	*23	28	------	Amer News, N Y Corp	No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
3⅜	3⅜	3⅜	3½	3⅛	3¼	3⅛	3¼	3¼	3⅜	3⅛	3¼	5,400	Amer Power & Light	No par	3 Dec 21	12¼ Feb 6	3	4	19⅞
13½	13¾	13¼	13¼	12¼	13⅞	13¼	13¼	13	13¼	13⅜	13⅜	1,900	$6 preferred	Nó par	11⅜ Dec 22	29⅞ Feb 6	11⅜	9⅞	41⅛
11	11½	*11¼	11⅜	10½	11½	*11	11¾	11	11⅛	11	11¾	2,300	$5 preferred	No par	9½ Dec 20	26¼ Feb 7	9½	9	35
14½	14⅞	14¼	14⅞	14⅛	15	14⅛	14½	14¼	14⅝	14¼	14⅝	29,100	Am Rad & Stand San'y	No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*135	138	*136	138	*136	138	*136	138	*136	138	*136	138	------	Preferred	100	111½ Jan 23	137⅞ Dec 27	107½	81½	119
20⅞	21½	21	21¾	20¼	21¾	20¼	21⅛	20¾	21⅝	21⅜	22¼	27,700	American Rolling Mill	25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*68½	70	69¼	70¼	67½	69½	68¼	70⅝	70	71	70	70	3,700	American Safety Razor	No par	36 Jan 13	65¾ Dec 28	33⅝	20⅛	47¾
5¼	5¼	*5	5¼	5	5	*4¾	5	5	5	4⅝	5	2,100	American Seating v t c	No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
⅞	⅞	⅞	⅞	⅞	1	⅞	⅞	*¾	1	*¾	⅞	800	Amer Ship & Comm	No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
23	23	x22	23	22	23	*23	24¼	*23½	24¾	23	23	190	Amer Shipbuilding Co	No par	17⅝ July 27	30 Jan 30	15	11½	36¾
36⅛	36¾	36⅝	37⅛	34⅛	37	35⅜	36½	35⅜	36	35¼	35¾	28,300	Amer Smelting & Refg	No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
123½	124⅜	124	125⅛	123¾	123¾	*124	124⅞	124	124	123¾	123¾	1,900	Preferred	100	100 Jan 2	125 June 29	71	31	99½
111	111	*111	112	110½	112	110	110	110½	111¼	110	111¼	2,300	2nd preferred 6% cum	100	71¼ Jan 2	109½ Dec 31	57	20½	73
*64	66	64¾	64¾	63¾	63¾	63	63	64	64½	63½	63½	800	American Snuff	25	48¾ Jan 5	71 Nov 28	43	32½	51¼
*120	130	*120	130	*124	130	*124¼	130	*125	130	*125	130	------	Preferred	100	106 Feb 2	127½ Nov 8	106	102⅛	112
15⅞	15⅞	16¼	16½	14½	16¾	15½	16	16⅛	16⅝	16⅜	16⅞	5,800	Amer Steel Foundries	No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
89	90	*89	91	*89	90¼	*89	91	*89	91	*89	91	30	Preferred	100	59⅞ June 2	92 Dec 10	52	37⅝	85
42⅛	42⅛	41½	41½	42	42	41⅜	42	41⅜	41½	41½	41½	1,200	American Stores	No par	37 Jan 3	44¾ Dec 11	35⅛	30	47⅞
63	63½	63	63⅞	62	63¼	62	62¼	62¾	62⅞	*62¾	63	1,900	Amer Sugar Refining	100	46 Jan 3	72 July 14	45½	21½	74
*127¾	129	129	129	129¼	129¼	*127½	129	129	129	*127½	130	500	Preferred	100	103½ Jan 3	129⅛ Dec 3	102	80	112¼
21¼	21¾	21½	21⅞	20⅛	21¾	20¾	21	*21½	21¾	21½	21½	3,400	Am Sumatra Tobacco	No par	13¾ May 10	24 Nov 15	11	6	26
103¼	104⅛	103¾	104¾	103	104	103½	104½	104⅛	105	104¼	104⅞	18,100	Amer Telep & Teleg	100	100⅛ Nov 17	125¼ Feb 6	100⅛	86½	134¾
80½	81	81	81	79	81	79	80	80¾	80¾	80½	80½	2,400	American Tobacco	25	65¼ Jan 6	85½ Nov 26	63½	49	90⅞
82¼	83¼	83	83⅞	81	84	81½	83	82	82½	82¾	83	9,400	Common class B	25	67 Jan 8	89 Nov 26	64⅞	50¾	94¾
130	130	129½	129½	130	130	129½	129½	*129⅛	130¼	129⅛	129⅛	900	Preferred	100	107¼ Jan 3	130¾ Dec 12	105	102¾	120
4½	4½	*4¼	4¾	*4¼	4½	*4½	4¾	4¾	5⅞	5⅝	6¾	5,400	‡Am Type Founders	No par	3 July 25	13 Feb 21	2⅛	2⅛	25
13⅛	13⅛	14	14⅛	13¾	13¾	14	15½	15	17¾	17	19⅜	3,470	Preferred	100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
13½	14⅜	14⅛	14¼	13⅛	14	13½	13½	13⅜	13½	13⅛	13⅜	5,200	Am Water Wks & Elec	No par	12⅝ Dec 26	27⅝ Feb 7	12⅝	10⅞	43¼
*58	60	*55¾	60	59	59	*57½	60	*57½	60	58	58½	300	1st preferred	No par	54 Jan 3	80 Feb 5	50	35	80
8¼	8⅜	8¼	8⅜	8	8¼	8	8¼	8⅛	8½	8⅜	8⅜	2,600	American Woolen	No par	7 July 31	17⅛ Feb 5	7	3½	17
40¾	41⅛	41½	41¾	39½	41⅜	40½	42	41½	42¾	41½	42¼	4,500	Preferred	100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1¼	1¼	1⅜	1⅜	1⅜	1¾	6,100	‡Am Writing Paper	1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*4⅜	4¾	4½	4½	4⅜	4⅜	*4⅛	4⅝	*4⅝	5	5	6½	230	Preferred	No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
*4	4⅝	*4¼	4⅝	4⅛	4⅛	*4	4½	*4⅛	4½	4	4	500	Amer Zinc Lead & Smelt	1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*36	39½	*36	39½	*36	39⅛	*36	38¾	*36	37½	*36	39	------	Preferred	25	36½ Nov 26	50⅛ Feb 16	32	20	66
10⅞	11¼	10¾	11⅛	10⅜	11	10½	10⅞	10½	10⅞	10¾	10⅞	32,000	Anaconda Copper Mining	50	10 July 26	17¾ Apr 11	10	5	22⅞
*17⅛	18⅞	*17⅛	18	17⅛	17⅛	*16¾	16⅞	16¾	16¾	*16¾	19	200	Anaconda Wire & Cable	No par	9¼ Jan 12	18⅝ Nov 22	7⅝	4⅛	15½
*15⅞	17⅛	*16⅜	17⅛	15⅞	16⅜	16	16¼	*16	16¼	*16½	17¼	700	Anchor Cap	No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*104¼	104½	104½	106	*104⅜	106	106	106	*104⅜	105⅞	105½	106	220	$6.50 conv preferred	No par	84 Feb 5	106 Dec 5	80	62½	90
4½	4½	*4¼	6¼	*4½	6¼	*4½	6	*4½	6¼	*4½	6¼	------	Andes Copper Mining	10	4⅛ Dec 27	10⅛ Apr 12	4⅛	2⅝	14½
37½	38	37⅝	38⅛	36¾	37½	36	37½	*36¾	37¾	37½	37½	3,000	Archer Daniels Midl'd	No par	26¼ Jan 9	39⅛ Dec 6	21⅞	9¾	29¼
*118	----	*118	----	*118	----	*118	----	*118	----	*118	----	------	7% preferred	100	.10 Jan 24	117 Dec 4	106	95	115
100	100¼	100¼	100¼	*100½	102⅛	100½	101¼	101¼	101½	100¾	101	1,200	Armour & Co (Del) pref	100	76¼ Jan 2	103⅜ Nov 23	64	41	90
5½	5⅝	5½	5¾	5⅛	5⅝	5¼	5½	5¼	5⅜	5⅜	5⅜	24,300	Armour of Illinois new	5	3½ July 26	6¾ Aug 29	3½	----	----
65¾	67	66½	66½	64½	67½	66½	66½	66¼	66½	66⅛	66⅞	5,300	$6 conv pref	No par	46¼ July 26	71¼ Nov 30	46¼	----	----
*90	93¾	*90	93	91	93	*90	93	*91	93	93	93	600	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. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18		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	
5	5½	5	5⅛	4⅝	5	5	5	4¾	5½	5½	5⅞	7,200	Arnold Constable Corp	5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4⅜	6½	*4⅜	6½	*4½	6½	*4½	6½	*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
12¼	12¼	*12⅝	13	11⅝	12⅝	12¼	12¼	12⅝	13	12⅞	13	3,000	Associated Dry Goods	1	7¼ July 26	18¼ Feb 6	7¼	3½	20
90	90	*87½	90	87⅝	87⅝	*87½	90	90	90½	91¼	93	800	6% 1st preferred	100	46 July 26	90 Dec 31	44	18	61½
*65¼	70	65½	65½	65¼	65¼	*64	69	64⅜	64⅜	70	70	500	7% 2d preferred	100	36 July 26	64⅞ Apr 20	36	15	51¾
31	31	*30¾	35	*30¾	35	*30¾	35	*30¾	35	*30¾	35	10	Associated Oil	25	29½ Jan 5	40½ Apr 25	26	6¾	35½
50¾	51½	50½	51½	47½	52⅛	49	49⅞	49	50⅛	49	49¾	19,800	Atch Topeka & Santa Fe	100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
85¼	85⅞	*85½	86	84½	85	84	85	*83	85	*82	84⅞	1,000	Preferred	100	70⅛ Jan 5	90 July 14	53¼	50	79¾
32	33¾	32½	33	29⅞	33¼	30½	31⅜	30¾	31¾	30½	31	8,800	Atlantic Coast Line RR	100	24½ July 31	54¼ Feb 16	24½	16½	59
6	6	*5¼	6	*5¼	6	*5¼	6	*5¼	6	6	6	110	At G & W I SS Lines	No par	5 Aug 1	16 Apr 12	5	4½	26
8	8	*7	13	*7⅜	10	*8	11	*8½	11	*8½	11	200	Preferred	100	7⅞ Nov 9	24 Apr 24	7⅞	4½	33⅞
24¼	24¾	24⅜	25	24	25	23¾	24⅜	24	24⅛	24	24⅜	8,300	Atlantic Refining	25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
40½	41	40	41	39⅝	39⅝	39	39	*39	40	39	39¼	1,200	Atlas Powder	No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*107½	108	107½	107½	*107½	108	*107½	108	x108	108	108	108	80	Preferred	100	83 Jan 9	107 Dec 31	75	60	83⅛
*6⅝	6¾	*6⅝	6¾	*6⅝	6¾	*6⅝	7	6⅜	6⅝	6½	6½	500	Atlas Tack Corp	No par	5½ Nov 13	16¼ Mar 14	5½	1½	34¾
26	26¼	26	26⅛	24½	26⅝	25¼	25¼	25⅝	26	24⅞	25½	5,700	Auburn Automobile	No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
*12	22½	12½	12½	*12¼	13½	12	12½	12	12	*11½	12¼	1,600	Austin Nichols	No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
*62	62¾	x61¾	61¾	*62¼	63	61¾	63	61¾	61¾	*61	62	240	Prior A	No par	31¼ May 14	65 Dec 15	27⅝	13	39½
4¾	4⅞	4¾	4⅞	4½	4⅞	4⅝	4¾	4⅝	4¾	4⅞	5⅜	14,900	Aviation Corp of Del (The)	5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
5¾	5⅞	5⅞	6	5½	6	5⅝	5⅞	5½	6	5⅝	5⅞	8,600	Baldwin Loco Works	No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
22½	23	23⅛	23¼	22	23⅞	22¼	22½	22⅝	23⅛	23	24	2,200	Preferred	100	16¼ Oct 27	64¾ Apr 21	16¼	9½	60
11¾	13¼	12⅝	13	11⅞	13⅜	12⅝	13	12¾	13	12¾	12⅞	20,000	Baltimore & Ohio	100	12¾ Dec 24	34½ Feb 5	12¾	8¼	37⅞
15⅛	15⅛	15⅛	15½	14¾	15½	15	15⅛	15¼	15¼	15	15⅛	2,900	Preferred	100	15 Dec 27	37⅜ Feb 6	15	9½	39¼
*99	101⅜	*99	101⅜	101⅜	101⅜	*99	101⅜	101	101	101	101	70	Bamberger (L) & Co pref	100	86½ Jan 9	102⅞ Dec 3	86	68¼	99⅞
40	40	39	39½	*38¼	39½	*39	40	*38¾	40	*39	40	400	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
110	110	*108	109⅞	108	108	109	109	*109	111½	*109	111½	40	Preferred	100	95⅛ Jan 5	115 Dec 19	91½	68⅝	10
*4¼	5	*4⅜	5	*4¼	5	4¼	4¼	*4½	5	*4¾	5	300	Barker Brothers	No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
35	35⅛	*34⅛	34⅝	32½	34⅛	*31	33½	33	33	35	36⅛	250	6½% conv preferred	100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6⅜	6⅜	6¼	6½	6¼	6⅝	6¼	6½	6¼	6½	6¼	6½	4,000	Barnsdall Corp	5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
*40	43½	42	42	40	44¼	*41½	43	42½	42½	*42¼	43	1,300	Bayuk Cigars Inc	No par	23 May 8	45¾ Nov 15	23	3¼	52½
*105½	108¼	*105½	108¼	*106	108¼	*106	108¼	*106	108¼	*106	108¼	------	1st preferred	100	89 Jan 15	109½ Dec 19	80	27	100
16⅞	16⅞	16⅝	16¾	16½	17	16¼	16½	16½	16⅝	*16⅝	16¾	1,600	Beatrice Creamery	25	10¼ July 27	19¾ Apr 28	8¾	7	27
*99¾	100½	*99¾	101	*98¼	101	*98¼	101	*100½	101	*100½	101	------	Preferred	100	55 Jan 13	100 Dec 28	55	45	85
78	78	77	77	75	75¼	*75	78½	75	75	*75¼	76	600	Beech-Nut Packing Co	20	58 Mar 2	76⅝ Dec 6	54	45	70½
12⅝	13	12⅞	13	12½	12⅞	12⅜	12½	12⅞	12⅞	12⅞	13	2,500	Belding Hemingway Co	No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*113	114⅝	113⅞	113⅞	113½	113½	*113⅝	114⅝	*113½	114⅝	*113	114⅝	200	Belgian Nat Rys part pref		95½ Jan 9	127 Sept 8	83¾	62¼	101¼
15⅜	15¾	15⅜	16	14¾	16	14⅞	15⅜	15	15½	15⅛	15¾	12,100	Bendix Aviation	5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
16⅝	17	x16⅝	16¾	15⅞	16⅝	16	16¼	16	16⅛	15⅞	16	3,800	Beneficial Indus Loan	No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
35	35	*35¼	35¾	34⅛	34⅞	35	35	35	35	34¾	35¼	1,700	Best & Co	No par	26 July 26	40 Nov 26	21	9	33⅛
31	31⅝	31½	32⅛	29⅜	32	30½	31⅛	30¼	31¼	30¾	31⅜	35,200	Bethlehem Steel Corp	No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
70	71	71½	72	70⅜	72½	69¼	71¼	71⅛	71¼	71	71¾	4,200	7% preferred	100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
23	23½	23⅛	23⅛	22⅛	23⅛	22½	22½	22½	23⅛	23¼	24⅝	700	Bigelow-Sanf Carpet Inc	No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
11⅞	12⅛	11¾	12⅜	11½	12½	11¾	12⅜	12¼	12¾	12½	12⅝	9,100	Blaw-Knox Co	No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*20½	24½	*20½	24½	*20½	24½	*20½	24½	*20½	24½	*20½	24½	------	Bloomingdale Brothers	No par	17 Oct 2	26 Feb 7	16	6⅝	21
*105	107½	107	107	*105	106	107	107	106	106	x106	106	140	Preferred	100	88 Jan 8	109 Nov 23	65	53	88
*31¾	37½	*33	37½	*33	37½	*33	37½	37½	39	*38⅛	38⅞	40	Blumenthal & Co pref	100	28 Nov 30	56¼ Feb 19	28	24	50
8⅞	8⅞	8⅞	8⅞	8⅛	9	8⅜	8⅝	8⅝	9	8⅞	9¾	3,200	Boeing Airplane Co	5	6¾ Oct 29	11¼ Dec 6	6¾	----	----
56¼	57	56	56	54¼	56¼	54¼	54⅝	54¼	54¼	54¾	55	5,500	Bohn Aluminum & Br	5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
95	95	94	94	95½	95½	95½	96	x95½	96	96	96	210	Bon Ami class A	No par	76 May 14	94 Dec 29	68	52	78
23¾	24¼	24	24¼	23½	24½	24	24⅝	24¼	24⅝	24⅜	24¾	7,700	Borden Co (The)	25	19⅞ Jan 6	28¼ July 14	18	18	37½
29⅜	30	29¾	30¼	28¼	30¼	28½	29⅝	29¼	29¾	29¾	30¼	17,600	Borg-Warner Corp	10	16⅛ July 26	31⅜ Dec 31	11¾	5½	22¼
7	7	*6	8	6	6	*6	7	*6½	7	*6¼	7	200	Boston & Maine	100	5¼ Dec 28	19½ Feb 5	5¼	6	30
*1	1¼	*⅞	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1¼	1⅛	1⅛	100	‡Botany Cons Mills class A	50	⅞ July 25	3 Feb 9	⅝	⅜	4½
26¼	27⅜	26⅝	27½	25¾	27¾	x26¾	27⅛	26⅞	27¼	27⅛	27⅜	32,400	Briggs Manufacturing	No par	12 Jan 6	28⅜ Dec 31	6¼	2⅝	14⅝
*24	24¾	24⅝	24⅝	23¾	23¾	*23⅝	24	23⅛	23½	*23	24	300	Briggs & Stratton	No par	14 July 20	27½ Dec 13	10½	7¼	18¾
35	35½	35	35	34	35	35	35	35	35	*34½	35⅜	1,200	Bristol-Myers Co	5	26 Jan 4	37½ July 18	25	25	38¼
*2⅞	4½	*2⅞	4½	*2⅞	3¼	*2⅞	3¼	*2⅞	4	*2⅞	3	------	Brooklyn & Queens Tr	No par	3⅜ Dec 28	8⅜ Feb 7	3⅜	3½	9⅜
*27½	30⅛	*27½	30⅛	*27¾	29	*27¾	29	29	29	29	29	200	Preferred	No par	31¼ Dec 28	58¼ Apr 26	31¼	35¾	60⅛
38⅞	38⅞	38½	38½	36⅞	38¼	37¼	38½	38¾	40	39¾	40¼	5,900	Bklyn Manh Transit	No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*90	92¾	*90⅛	92⅝	*90⅝	92½	92½	92½	*92	93⅞	*93	94	100	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	69¼	64	83½
49	49	49	49	49	49	49	49	48½	48½	49	49¼	1,000	Brooklyn Union Gas	No par	46 Dec 20	80½ Feb 6	46	60	88½
*57½	58¼	58⅛	58⅛	*57½	58¾	*57½	58¾	*57½	58⅝	*57½	58¾	100	Brown Shoe Co	No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*122¾	125¼	*122¾	125¼	*124	125¼	*124	125¼	*124	125¼	*124	125¼	------	Preferred	100	118¼ June 1	125¼ Dec 14	117	108¼	118
6	6¼	6¼	6¼	5¾	6	5⅞	5⅞	5⅞	6⅛	6⅛	6⅛	1,100	Bruns-Balke-Collender	No par	4 July 23	10⅞ Mar 17	4	1¾	18½
5⅜	5½	5⅝	5⅝	5¼	5⅝	5⅜	5¾	6	6⅛	6	6⅛	3,000	Bucyrus-Erie Co	10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
10½	10¾	*11	11½	10½	11	11	11½	11	11½	11¾	11¾	2,600	Preferred	5	6 July 26	14½ Apr 24	6	2¾	19⅝
71	71	69	71	69½	69½	*69	71	69½	69½	68¾	68¾	320	7% preferred	100	50 July 30	75 Jan 15	47	20½	72
4½	4¾	4½	4⅝	4¼	4½	4⅜	4½	4⅜	4½	4½	5¼	8,600	Budd (E G) Mfg	No par	3 July 26	7¾ Apr 25	3	¾	9⅞
27¼	28¼	27	27½	26	27¾	26	26	26	26¾	27⅛	31½	1,750	7% preferred	100	16 July 25	44 Apr 25	16	3	35
3⅛	3⅛	3¼	3⅜	3⅛	3¼	3⅛	3¼	3¼	3½	3⅝	4	11,600	Budd Wheel	No par	2 July 26	5⅜ Jan 30	2	1	5¾
4½	4½	*4⅛	4¾	*4⅛	4¾	4¾	4⅞	*4¼	4¾	*4¼	4¾	300	Bulova Watch	No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
12½	12¾	13	13½	12⅛	13⅝	12½	13⅜	13⅛	13¼	13⅛	13⅛	4,400	Bullard Co	No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*1⅛	2	*1⅛	2	*1⅛	2½	*1⅛	2	*1⅛	2	*1⅛	2	------	Burns Bros class A	No par	1⅝ Jan 26	6 Feb 21	1	½	5
*¾	3	*¾	3	*¾	3	*¾	3	1	1	*1⅛	3	300	Class A v t c	No par	⅝ Dec 20	4½ Feb 23	⅝	¼	3
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	------	Class B	No par	1 Aug 15	3½ Feb 21	1	1	3¾
*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	*¼	1¼	------	Class B ctfs	No par	½ Jan 2	2½ Feb 23	¼	⅛	2
*7⅝	9	7⅝	7⅝	7⅝	7⅝	7⅝	8⅜	8½	9⅛	8½	8½	570	7% preferred	100	4 Jan 9	15½ Feb 20	3	1¾	13
14¾	14¾	14⅞	15	14¼	14⅞	14⅜	14¾	14½	14¾	14¾	14¾	5,600	Burroughs Add Mach	No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
*2	2¼	*2	2¼	2	2	*1¾	2	2	2	1⅞	1⅞	600	‡Bush Term	No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*7	10½	6⅞	7	7	7	7¼	7¼	*6½	7¼	7⅞	7⅞	500	Debenture	100	2¾ Nov 27	9½ Dec 15	2	1	9½
*12⅛	15½	14¼	14¼	14½	14½	*14	15	*14	15	15	15	130	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	2	*1¾	2	*1⅞	2	*1⅞	2	1⅞	1⅞	2	2	300	Butte Copper & Zinc	5	1½ July 27	3¼ Aug 8	1½	½	4¼
*1½	1⅝	1⅜	1½	1⅜	1⅜	1⅜	1½	*1½	1⅝	1½	1½	1,100	Butterick Co	No par	1⅛ Dec 18	4¾ Feb 1	1⅛	1¼	7½
18⅛	18½	18⅛	18¼	17	18⅛	17	17⅝	17½	17⅞	18	18½	3,700	Byers Co (A M)	No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
52	52	*51	55	51	51	54½	54½	54⅞	55	56½	56½	110	Preferred	100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
37	37½	37	38	36½	38	36⅞	37½	37½	38	38	38½	5,500	California Packing	No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
⅞	⅞	*⅞	1	⅞	1	⅞	1	*⅞	1	*⅞	1	2,500	Callahan Zinc-Lead	1	½ July 27	1¾ Jan 23	½	¼	2¼
3⅝	3⅝	3⅝	3¾	3⅛	3⅝	3¼	3⅜	3½	3½	3⅜	3½	3,200	Calumet & Hecla Cons Cop	25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
10½	10½	*10⅛	10½	10	10⅜	9⅝	9⅝	9¾	9¾	*9⅝	11	900	Campbell W & C Fdy	No par	6 July 27	15⅞ Feb 23	6	2	16¼
14⅞	15⅛	14¾	15¼	15	15¼	15	15	15	15¼	15⅛	15⅛	1,900	Canada Dry Ginger Ale	5	12½ July 26	29½ Apr 24	12½	7½	41½
*49	52½	*49	52½	52½	52½	*49	53	*49	53	52	52	60	Canada Southern	100	48½ July 27	56½ Apr 24	44	40	45
12¼	12½	12⅝	12⅞	12½	13	12¾	12⅞	12⅝	12⅞	12⅝	12⅞	22,000	Canadian Pacific	25	10⅞ Nov 21	18¼ Mar 12	10⅞	7½	20⅞
*35	36	*35	36	*35	35¾	35	35	34⅝	34⅝	34¼	34¼	500	Cannon Mills	No par	28½ Jan 4	38¼ Dec 6	22¼	14	35½
*6⅛	6⅝	*6	6⅞	6⅛	6⅛	*6	6⅞	6	6	*6	7¼	300	Capital Adminis cl A	1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*34⅝	35	35	35	*33⅛	34	*33½	35	*34	35	34¾	34¾	40	Preferred A	10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*84½	----	*84½	----	84⅛	84½	*84	----	*83	85	*83	85	100	Carolina Clinch & Ohio Ry	100	74 Apr 2	85 June 19	60	42	61
*89½	95	*89½	95	*89	95	*88¼	95	*88	95	*88	95	------	Stpd	100	70 Jan 6	92½ June 23	70	50¼	79½
55⅜	56⅜	55¾	57⅜	51¾	56¾	53	54¼	53¼	54¾	55	55¾	23,300	Case (J I) Co	100	35 July 26	86¾ Feb 6	35	30½	103½
92	95	92½	93½	93½	94	94	94	94	94	*94	95	300	Preferred certificates	100	56⅞ Aug 15	93 Dec 29	56⅞	41	86¼
37½	38½	38	39	36⅝	38½	36½	38	38¼	38¾	38¾	39½	16,400	Caterpillar Tractor	No par	23 Sept 14	38¾ Dec 29	15	5½	29¾
31⅞	32½	32¾	33⅜	30⅛	33⅛	30⅞	32¼	31⅜	32⅜	32	32⅝	25,300	Celanese Corp of Am	No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
*3¼	4	3⅜	3⅜	3¼	3¼	3⅛	3⅛	3¼	4	4	4⅝	2,700	‡Celotex Corp	No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
2½	2½	*2¼	2½	*2¼	2⅜	2⅜	2⅜	2¾	2⅞	3	3⅛	2,400	Certificates	No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
18½	19	19½	19½	18⅜	18¾	18½	18⅞	18¾	23	23	25½	2,660	Preferred	100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
22¾	23¼	22¾	22¾	22⅞	23¼	23¼	24	23	23⅛	*23⅜	23¾	1,200	Central Aguirre Asso	No par	18¾ Dec 4	32⅛ Feb 5	18¾	14	41
*50	60	*50	56	50	50	*50	55	*50	55	*50	55	500	Central RR of New Jersey	100	53 July 27	92 Feb 3	53	38	122
10⅝	10⅞	11	11⅜	10¾	11¼	11¼	12⅜	11½	11¾	10⅝	11	5,200	Century Ribbon Mills	No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*103	110	*103	110	*103	110	*103	110	*103	110	*103	110	------	Preferred	100	82 Mar 31	110½ Dec 20	75	52	100
42½	43	42¾	43½	x38⅝	43⅜	40⅜	41½	40½	41	41	41⅜	29,800	Cerro de Pasco Copper	No par	30¼ May 16	44½ Dec 17	23¾	5⅞	44¾
5½	5½	*5¼	5⅞	5¼	5¼	*5¼	5¾	*5½	5¾	5¾	5⅞	600	Certain-Teed Products	No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*28¼	29	*28¼	30	*28¼	30	*28¼	29⅞	29	29	29¾	32	210	7% preferred	100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5⅛	6⅞	*5⅛	7⅛	*5⅜	7⅛	*5⅜	7⅛	*5⅜	6⅝	*5⅜	7⅛	------	Checker Cab	5	4½ Dec 28	16½ Mar 16	4½	7½	23½
42¼	42½	42	42¼	39¾	42	39½	40¼	39⅝	40	40	40¼	4,200	Chesapeake Corp	No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43½	44¼	43⅝	43¾	42½	43⅞	42½	43⅜	42¾	43¼	43	43⅝	15,000	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
2⅛	2⅛	*2	5	2	2	*1⅞	5	*1⅞	5	*1⅞	5	200	‡Chic & East Ill Ry Co	100	1⅛ Dec 1	7 Feb 17	1	½	8
*2⅜	2½	*2⅜	2⅝	2⅜	2⅜	*2⅜	2⅝	2⅜	2⅜	*2⅜	2¾	200	6% preferred	100	1⅝ July 23	8 Feb 16	1½	½	8½
2	2	2	2⅛	2	2	*1⅞	2	2	2	*1⅞	2⅛	700	Chicago Great Western	100	1½ Dec 28	5½ Feb 1	1½	1⅜	7⅜
4	4	*4	4½	4	4	*3½	4½	*3¾	4	4	4	400	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
2½	2¾	2½	2⅝	2⅜	2½	*2⅜	2½	2⅜	2½	2¼	2½	4,300	Chic Milw St P & Pac	No par	2 Dec 27	8½ Feb 5	2	1	11¾
4	4⅛	4	4⅛	3¾	4	3⅞	3⅞	3⅞	4	3¾	4	5,600	Preferred	100	3½ Dec 27	13¼ Feb 5	3½	1½	18¼
4¾	4¾	4¾	4¾	4⅜	4⅞	4⅜	4½	4½	4⅝	4½	4⅝	6,100	Chicago & North Western	100	3½ Dec 28	15 Feb 5	3½	1¼	16
9	9	*9	9¼	8	8½	8¼	8¾	8½	9¼	*8½	9¼	1,500	Preferred	100	6¾ Dec 24	28 Feb 16	8¼	2	24¾
6	6¼	6¼	6¼	6	6½	6	6⅛	6¼	6¼	6⅜	6⅜	3,200	Chicago Pneumat Tool	No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
23	23	22½	22⅞	22	22⅝	22½	22¾	22½	23¾	24	24	2,400	Conv preferred	No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
*2	2¼	2⅛	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2	2	400	‡Chicago Rock Isl & Pacific	100	1⅜ Dec 28	6¼ Feb 7	1⅜	2	10⅛
3¼	3¼	3⅜	3⅜	3⅛	3¼	3	3¼	*3	3½	*3⅜	4⅛	500	7% preferred	100	2⅜ Dec 28	9⅝ Feb 6	2⅜	3½	19½
3	3	*3	3½	3	3¼	*3½	4	*3¼	4⅛	*3	3⅜	800	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
*10½	12	10½	10½	*10	12	*10	12	*10	10¾	*10	12	100	Chicago Yellow Cab	No par	9⅛ Oct 24	x16 May 18	9⅛	6⅛	22⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18				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	
27½	27½	27½	27½	27	27	26⅞	27	27½	27¾	28⅜	28⅞	1,700	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	15	5	34
*5⅞	6½	*6	6¾	5¾	6⅛	*5¾	6	6	6	*6	6½	700	Childs Co No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12	14	*12	14	*12	14	*12	14	*12	14½	*12	14½	------	Chile Copper Co 25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
38½	39	38¾	39¼	37¼	39½	38	38⅜	37⅛	38½	37¾	38½	61,800	Chrysler Corp 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
*20	20⅜	20	20	20	20½	20⅛	20⅝	20	20¼	20¼	20⅜	1,800	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
89¼	89½	90	90¼	*87½	90	89½	90	*87⅝	90	*87½	90	100	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
⅞	⅞	⅞	⅞	⅞	⅞	⅞	1	⅞	1½	1⅜	1½	47,100	City Stores No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
*½	⅝	½	½	½	½	*½	⅝	⅝	⅞	¾	⅞	17,400	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*4½	4¾	*4	4¾	*4⅛	4½	4½	4½	4¾	6⅞	6	6⅝	7,200	Class A No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*4	6	*4	6	*3¾	6	*4	6	5	6⅛	5¼	5½	1,300	Class A v t c No par	2 July 20	5¼ Dec 20	¾	¾	5¼
*13½	15	*13½	14	*13½	14	13½	13½	*13¼	15	15	15	200	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*81¾	----	*81¾	84½	*81¾	84½	*81¾	84½	*77½	84½	*77½	84½	------	Cleveland & Pittsburgh 50	70½ Sept 19	78 Nov 15	60	60	65
*44¼	----	*44¼	----	*44¼	----	*44¼	----	*44	----	*44	----	------	Special 50	38 Jan 25	45 Dec 5	31	30	31
*27	28¼	*27	27⅝	27	27	*25½	27¾	*25	27	*25½	27	200	Cluett Peabody & Co No par	24⅞ Nov 28	45 Apr 7	22	10	41½
*114	115	114	114	*112½	115	*112½	115	*113½	115	*113½	117	10	Preferred 100	95 Jan 28	115 Apr 23	90	90	100
175¼	175¼	176¼	176½	171½	174	170½	171½	*170	172	171	171½	1,600	Coca-Cola Co (The) No par	95¼ Jan 2	161½ Dec 31	85	73½	105
*55½	56⅞	*55⅝	56½	*55⅝	56⅞	56	56	*55⅝	56½	*55⅝	56¾	100	Class A No par	50⅛ Jan 11	57 Oct 11	45½	44	51
*350	----	*346	----	*346	----	*336	----	*335	----	*335	----	------	Coca Cola Internat Corp No par	314 Dec 14	314 Dec 14	200	180	200
16¾	17	16⅞	17½	16⅜	17⅛	16⅝	17¼	16¾	17⅜	17¼	17½	9,600	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
102	102	102	102¼	102	102	102½	102½	*102¼	102½	102¼	102¼	800	6% preferred 100	68½ Jan 8	102½ Dec 5	66	49	85
13½	13¾	13¾	14	12⅞	14⅛	13½	13¾	13½	13¾	13⅞	13⅞	4,900	Collins & Aikman No par	10 July 26	28½ Feb 19	10	3	26
*82	85	84	84	82	82	*79	84	81	81	81	81	60	Preferred 100	74 Nov 5	94 Apr 18	72	63⅞	85
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	6¾	6¾	500	Colonial Beacon Oil No par	5 Aug 28	9 Feb 5	5	5¼	12
4⅛	4⅛	4½	4½	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4⅜	4½	1,000	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
*20	20½	*18	23	19	19	*17	20	20	20½	22	22¼	90	Preferred 100	10½ Jan 3	32 Feb 23	9	9	54
*17	22	*18	22	17	18	*18	22	*18	19½	*18	19½	20	Colorado & Southern 100	16⅝ Dec 29	40⅜ Feb 1	16	15¼	51
14	14	14	14	13¾	13¾	*13	16¾	*13	16	*13¼	15¼	230	4% 1st preferred 100	13 Nov 7	33¼ Feb 9	13	12½	42¾
*11¼	12	12	12	11¼	11¼	*11½	14	*11½	15	*11½	15	80	4% 2d preferred 100	11 Nov 14	30 Feb 3	11	10	30
70¾	71½	71	71½	67	70½	67	69¼	68¾	69⅜	69½	69½	3,800	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
36	36⅛	36¼	36¼	34¾	36¼	34¼	35¼	35¼	35¼	*35⅝	36½	2,500	Columb Pict Corp v t c No par	21½ July 26	41⅜ Dec 3	17⅛	6⅝	28
6⅞	7⅛	6⅞	7	6⅝	6⅞	6⅝	7	6⅞	7	6¾	6⅞	19,600	Columbia Gas & Elec No par	6⅝ Dec 28	19¼ Feb 6	6⅝	9	28⅛
*56⅞	59	*56⅞	58¼	56	58	57⅞	58½	*54⅝	57	57½	57½	800	Preferred series A 100	52 Jan 5	78¾ June 21	50	50	83
*46½	50	*46½	50	47½	47½	50	50	x50	50	*50	55	70	5% preferred 100	41 Jan 9	71 Apr 24	41	40	74½
42⅜	43¼	42¼	42¾	40	42⅜	40¾	41¼	41	41½	41½	41¾	17,700	Commercial Credit 10	18⅝ Jan 4	40¼ Dec 31	11¼	4	19¼
*30	33	30	30	*30	33	30	30¼	*30¼	33	*30¼	33	100	7% 1st preferred 25	23½ Jan 5	30⅛ Nov 30	22	18½	25
*53⅛	53½	53½	54	54	54½	54	54½	*54	55	*54	55	1,000	Class A 50	38 Jan 3	53 Dec 31	32	16	39½
*30	35⅝	30	30⅛	30	30	*29⅞	30	*29⅞	30	30	30	290	Preferred B 25	24 Jan 3	30⅛ Dec 11	23	18⅛	25⅛
110¼	110¼	110	110¼	110	110	*110	112	*110	112	110	110	100	6½% first preferred 100	91½ Jan 3	110 Dec 5	85	70	95⅞
58⅜	58¾	58½	59¼	57⅜	59½	58	59	58½	59¼	59½	59¾	8,700	Comm Invest Trust No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*113¾	114½	*113¾	114½	*113¾	114⅜	113⅞	113⅞	*113¾	114½	*113¾	114½	100	Conv preferred No par	91 Jan 3	114 Nov 23	84½	84	97⅞
21¼	21⅞	21⅞	22½	20½	22⅜	21¼	21⅞	21⅜	21⅞	21¾	22¼	39,600	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	21,100	Commonw'lth & Sou No par	1 Nov 20	3¾ Feb 6	1	1¼	6⅛
30½	31⅛	30⅛	31¼	30	31	30	30	30¼	31¼	31½	33	4,500	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7¼	10	*7¼	10	*7¼	10	7⅝	7⅝	*7¼	8½	*7¼	9	100	Conde Nast Pub., Inc No par	5 Aug 2	13⅜ Apr 19	5	3	11
32¾	34	32¾	33½	32⅛	33	32⅛	32½	32⅛	32⅝	32¼	33¼	12,300	Congoleum-Nairn Inc No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*8½	10½	*8½	10⅛	*8½	10⅛	*8½	9½	9¼	9¼	10⅛	10½	700	Congress Cigar No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
37	37	*36	37	34¼	37	*35½	37	*36	37	37	37	70	Connecticut Ry & Lighting 100	32 Dec 29	61 June 23	32	52	60
*40	55	*40	55	*40	55	*40½	55	*41	55	*41	55	------	Preferred 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
9	9	*9¼	9¾	8¾	9¼	9¼	9¼	9¼	9¼	9¾	9¾	900	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*70	75	73	73	*70	75	*60	75	*65	75	*65	75	100	Preferred 100	31 Jan 5	75 Dec 29	30¼	30¼	60
*75	78	*74	78	76	76	*74	75	74	74½	74¼	74¼	110	Prior preferred 100	45¼ Jan 2	74⅞ Dec 29	45¼	31	65
*70	----	*71	----	*71	----	*71	----	*71	----	*71	----	------	Prior pref ex-warrants 100	49 Feb 13	70 Dec 6	45¼	38½	62¾
6⅜	6½	6½	6¾	6½	7⅜	7	7½	7⅛	7½	7	7¼	18,800	Consol Film Indus 1	1⅝ July 27	6¼ Dec 21	1⅝	1¾	5¾
19⅝	20	19⅞	20¼	20	21⅜	20⅝	21¼	20½	21	20½	20⅞	12,200	Preferred No par	10⅜ Jan 2	20⅜ Dec 31	7¾	5⅞	14¾
21⅛	21¾	20⅝	21½	19¾	20¾	20¼	20⅝	20⅛	20⅞	20⅛	20½	40,500	Consolidated Gas Co No par	18½ Dec 26	47⅜ Feb 6	18½	34	64⅛
80	80¾	80⅜	80½	79	80⅝	*79	80	80	80	80	80½	2,200	Preferred No par	x71 Dec 27	95 July 23	x71	81⅛	99
1¾	1¾	1⅞	1⅞	1⅞	1⅞	2	2⅛	2⅛	2⅛	2	2¼	1,200	Consol Laundries Corp No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
7¾	7⅞	7¾	7⅞	7½	7⅞	7½	7¾	7⅝	7⅞	7¾	7⅞	16,200	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110	112¼	*110	112¼	110¼	110¼	*110¼	112	*110¼	112	*110¼	112	100	8% preferred 100	108 Feb 9	112⅛ Oct 18	103	95½	108
*2⅜	3	*2⅜	3	*2½	2¾	2¾	2¾	2¾	2¾	*2½	3⅛	200	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
1	1	⅞	1	⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	2,800	Consolidated Textile No par	½ July 26	2⅛ Feb 7	½	¼	3¼
12	12½	12⅝	13⅛	11⅞	12⅞	12	12½	12¼	12¼	12¼	13⅜	10,600	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
4½	4⅝	4⅜	4¾	4¼	4⅝	4¼	4½	4½	4⅝	4¼	4⅝	10,000	Class B No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*5⅞	6¾	5¾	5¾	5¾	5¾	5⅝	5⅝	*5¾	6	*5¾	6	300	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1	1	*⅞	1	⅞	1	⅞	1	⅞	⅞	1	1	1,300	Class B No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*46¼	48¾	*46¼	50	*46¼	48	*47	49	*46¼	49	*46¼	49	------	Preferred 100	44¼ Dec 7	64 Feb 9	44¼	36	64
64¾	65½	64¾	65¼	62¾	65¾	64⅛	64½	64	64¾	64¼	64¾	10,800	Continental Can Inc New 20	56¾ Oct 30	64½ Nov 26	56¾	----	----
*7½	8	*7½	8¼	7	7½	*7	7¾	*7¼	8⅛	*7½	8⅛	300	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	6	3½	17⅛
32½	33	32¾	32¾	32	32⅝	31⅝	33	33	33½	33	33⅜	6,100	Continental Insurance 2.50	23⅜ Jan 6	36¼ Dec 6	20	10½	36½
1⅛	1¼	1¼	1½	1¼	1½	1¼	1⅜	1⅜	1½	1⅜	1⅜	8,600	Continental Motors No par	¾ July 24	2⅜ Feb 21	¾	1	4
17⅜	17⅝	17½	17⅝	16¾	17¾	17	17⅝	17⅜	17⅝	17¼	17⅝	13,700	Continental Oil of Del 5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
*45¼	46	*45	46	*44½	45	*44¼	45⅜	*44½	45½	45¾	45¾	10	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
64⅛	64½	64½	65½	63	65¼	63¼	64⅛	64¾	65	64⅜	65⅜	4,900	Corn Products Refining 25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*150	----	*150	----	150¼	150¼	*150½	160	*150½	----	150½	150⅝	300	Preferred 100	135 Jan 4	150½ Dec 12	133	117½	145¾
5¾	6	6⅛	6½	5¾	6½	6	6¼	6⅛	6¼	6¼	6¼	7,800	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
36	36¼	36⅛	36¼	35⅞	36⅛	35⅞	36	35⅞	36	35⅞	36½	3,300	Cream of Wheat ctfs No par	28 Jan 3	36¼ Dec 19	23	23	39½
*12¾	13	*12½	13¾	12½	12½	*12½	13¾	*12¾	13½	*13	13½	100	Crosley Radio Corp No par	8 Jan 2	17½ June 16	7	2¼	14¾
24¼	24⅜	24⅛	24¼	23¾	24¼	23⅞	24	*24	24⅜	24	24⅝	1,300	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
43½	43½	44	44	43½	43½	44¼	44¼	44¼	44¼	44½	44½	800	$2.70 preferred No par	35½ Jan 2	44¼ Dec 3	32	24½	38½
*84	88	*83	86½	*83	85¾	*83	88	83	83	*82	88	10	Crown W'mette Pap 1st pf No par	47 Jan 9	84 Dec 31	42⅛	17	54
4⅞	5	5	5	4¾	5	4¾	4¾	4⅞	4⅞	*4⅞	5	2,100	Crown Zellerback v t c No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
22	22	*22¼	22⅞	20½	22¼	20½	21¼	21	21⅜	21¾	22¼	1,500	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	14	9	37½
*64	69	*64	68⅝	64	64	63¾	63¾	*63	67¾	*62	68	200	Preferred 100	44 Nov 7	71 Apr 19	30	16	60⅜
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1,300	Cuba Co (The) No par	⅞ Dec 19	3⅛ Feb 9	¾	½	4⅜
*5¼	5⅞	5¼	5¼	*5	5⅞	5⅞	5⅞	*5⅝	5⅞	*5⅝	5⅞	20	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	3	2½	16
5⅞	5⅝	5⅝	5⅝	5¾	6⅛	5¾	6	6	6⅛	5¾	6	4,800	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
43	43⅛	*43¼	44½	42⅛	44½	43½	43½	*43¼	44⅞	*43½	44½	200	Preferred 100	20⅛ Jan 9	65 Aug 30	14½	10	68
45	45¼	*45	47	45	45	44½	44½	*43	45	*43	45	400	Cudahy Packing 50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
20½	21	20¾	21¼	20	20¾	20	20¼	20	20⅛	20¼	20½	3,100	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
*95¾	98	96	96	94	96	94½	95	95¼	95¼	95¾	96	1,800	Preferred No par	43½ Jan 3	95¾ Dec 18	38½	30	66
2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2⅞	10,200	Curtiss-Wright 1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
8⅜	8¾	8⅜	8½	7⅞	8½	8	8⅜	8¼	8¼	8¾	9⅛	8,300	Class A 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*73¼	81¼	*73¼	81¼	*73¼	81¼	73¼	73¼	*74	79½	*74¼	79½	20	Cushman's Sons 7% pref 100	75¼ Dec 10	91 May 1	75	74	96½
*64¼	70	*64¼	70	*64½	70	*64¼	70	*65	70	*65	70	------	8% preferred No par	64½ Nov 26	90 June 19	64½	60½	82
18¼	19	*18⅜	19¼	17½	17¾	17½	17¾	17⅞	18½	19	19½	2,000	Cutler-Hammer Inc No par	11 Jan 4	21⅝ Feb 21	9½	4¼	21
*7½	8	7⅞	7⅞	*7⅝	7⅞	*7⅝	7⅞	*7⅝	7⅞	*7⅝	7⅞	100	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
25¼	26	25¾	26¾	24½	26⅜	25½	26½	25¾	26⅜	27	28¼	22,000	Deere & Co No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
19¼	19½	19½	19¾	19	19½	19	19¼	19⅛	19⅛	19⅜	19⅞	2,000	Preferred 20	10¼ July 27	19¼ Dec 28	10⅛	6¼	18⅜
38	38½	38¾	39¼	36	39¼	37	37¾	37¼	38	*38	38½	4,900	Delaware & Hudson 100	35 Aug 6	73½ Feb 5	35	37⅝	93¾
16	16⅞	16⅜	16⅞	15	17⅜	16	16⅜	15¾	16½	16⅛	16⅜	12,900	Delaware Lack & Western 50	14 July 26	33¾ Feb 5	14	17¼	46
4	4	*4	5	4	4	*3¾	4¾	*3¾	4⅝	*3¾	4⅜	300	Denv & Rio Gr West pref 100	3¾ Dec 19	13¼ Mar 28	3¾	2	19¾
71½	72½	73½	74½	74	75	75	75½	75½	76¼	*74	75½	1,100	Detroit Edison 100	63½ Jan 5	84 Feb 23	55	48	91½
*2¾	6	*3	6	*3½	6	*2¾	6	6	6	*2¾	7	20	Detroit & Mackinac Ry Co 100	5 Jan 25	7 Feb 6	5	3	9½
*6¼	----	*6¼	----	*6¼	----	*6	----	*6⅜	11½	*8	----	------	5% non-cum preferred 100	10 Mar 19	18¼ June 20	1½	1	16
*47	50	*46¼	49¾	46¼	46¼	*48½	49½	*47¼	50	48	48⅛	400	Devoe & Raynolds A No par	29 Jan 6	55¼ Dec 19	20	10	33⅞
*116½	117	*116½	117	*116½	117	*116½	117	*116⅜	117	*116⅜	117	------	1st preferred 100	99 Feb 17	117 Dec 19	89½	79¼	100
*27	27½	27⅛	27⅛	27¼	27¼	26¾	27⅛	27	27⅛	27	27⅜	2,100	Diamond Match No par	21 Sept 17	28½ Jan 16	21	17½	29½
*34½	35	*34½	35	34¾	35	34¾	35	*34¾	36	*34½	36	300	Participating preferred 25	28¼ Mar 27	34½ Aug 21	27⅜	26⅛	31
36	36¾	36¼	36¾	34⅛	36⅜	35⅞	36⅜	35¾	36⅜	36	36⅞	20,700	Dome Mines Ltd No par	32 Jan 25	46¼ June 27	25⅛	12	39½
11⅝	11⅝	11½	11½	11⅜	11⅝	11¾	11¾	11⅝	11⅝	11½	11⅝	1,200	Dominion Stores Ltd No par	11 Dec 14	23 Mar 10	11	10½	26⅜
21½	22¼	21⅞	22⅝	20⅞	22½	21⅜	22	21⅛	22⅛	22⅜	23⅜	18,200	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
*14½	15¾	*14½	15¾	14½	14½	*13	15¾	*12½	15¾	*12½	15¾	100	Dresser (SR) Mfg conv A No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
7¼	7¼	*7⅛	7¼	7⅛	7⅛	*7	7¼	*7	7¼	7	7	300	Convertible class B No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅜	⅜	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Duluth S S & Atlantic 100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Preferred 100	1½ Nov 16	2⅛ Apr 20	1	⅜	3⅛
4½	4½	*4	4½	*4	4½	*4	4½	*4½	4½	4½	5⅛	2,500	Dunhill International 1	3 Sept 15	11¼ Mar 26	3	⅞	14¾
*17½	18½	*17½	18½	*17½	18½	*17	18½	*17	18½	*17	18½	------	Duplan Silk No par	13½ Oct 31	23 Feb 16	13½	9	28⅜
*108	112	*108	112	*108	112	*108	112	*108	112	*108	112	------	Preferred 100	100 Feb 9	110 Mar 9	92	82¾	95
94¼	94¾	94½	95	92½	94¾	93	94⅝	93¾	94⅝	93½	94½	17,000	DuPont deNemours(E.I.)&Co 20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
*127⅝	128⅜	*127⅝	128⅛	128	128	*127	128	*127	128	*127½	128	100	6% non-voting deb 100	115 Jan 2	128½ Dec 31	104¼	97½	117
*105½	106	105⅞	106	106	106	106½	106½	107	107	107	107	140	Duquesne Light 1st pref 100	90 Jan 16	107 Sept 21	85	85	102⅛
*22	----	*22	----	22	22	*22	----	*22	----	*22	----	10	Durham Hosiery Mills pref 100	21 Feb 7	30 May 4	13	9½	19
*6¾	7⅝	*6¾	7	6¾	7	6¾	6¾	6⅝	6¾	6⅝	7	1,700	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
115	116¼	114½	115	111¼	114⅞	110½	112¼	112¼	112½	113	114	4,400	Eastman Kodak (N J) No par	79 Jan 4	116½ Nov 26	65½	46	89¾
142¾	142¾	*142	142¾	142	142¾	142¾	143¼	*142	143¼	143¼	143¼	430	6% cum preferred 100	120 Jan 16	147 June 27	120	110	130
17½	17¾	17¾	17¾	16⅝	17⅞	17	17½	17	17¼	17⅛	17⅝	4,300	Eaton Mfg Co No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
6⅝	6⅝	*6½	6⅞	6⅝	6⅝	*6½	7	6⅝	6⅝	*6⅝	7	300	Eitingon Schild No par	6 Sept 17	19¼ Mar 6	6	----	----
25⅛	26	25⅝	26⅜	24½	26½	25	25¾	25	25¾	25¼	26	22,900	Elec Auto-Lite (The) 5	15 July 26	35⅞ Feb 21	11⅝	10	27½
*107½	108½	108¼	108¼	*107½	108	108	108¼	108	108	107½	108	110	Preferred 100	80 Jan 5	110 Nov 19	75	75	88½
5	5⅛	5⅛	5⅛	4⅞	5⅛	5	5⅛	5	5	5	5⅛	5,800	Electric Boat 3	3 July 26	7⅛ Jan 29	3	1	5¼
*7⅜	7½	7⅜	7½	7⅜	7½	7¼	7⅜	7⅜	7⅜	*7¼	7⅜	4,500	Elec & Mus Ind Am shares	4¾ Jan 3	9⅛ May 8	2½	1	4½
2¾	2⅞	2⅞	3	2⅝	2⅞	2⅝	2⅞	2¾	2¾	2⅝	2⅝	3,000	Electric Power & Light No par	2¼ Dec 21	9⅝ Feb 7	2¼	3⅛	15⅜
7⅛	7⅞	7⅛	7⅝	7	7½	7½	7½	*7¼	7½	7⅜	7½	1,400	Preferred No par	6⅜ Nov 19	21 Apr 18	6⅜	7½	36½
*6	7	*6⅜	7	7	7	6⅝	6⅝	*6	6⅝	6¼	6¼	600	$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.

Saturday Jan. 12 Low	Saturday Jan. 12 High	Monday Jan. 14 Low	Monday Jan. 14 High	Tuesday Jan. 15 Low	Tuesday Jan. 15 High	Wednesday Jan. 16 Low	Wednesday Jan. 16 High	Thursday Jan. 17 Low	Thursday Jan. 17 High	Friday Jan. 18 Low	Friday Jan. 18 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	
48	48	*47	48	45	47	45	45¼	46½	47½	47½	48	1,500	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞		‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
*1¼	1¾	*1¼	1¾	*1¼	1⅝	*1⅜	1⅝	1⅜	1⅜	*1⅜	1⅜	100	6% part preferred	50	1 July 26	3¾ Feb 23	1	⅝	6
*52½	53¼	54	54	*52½	54	52¾	54	*52½	54⅜	*52½	54⅜	300	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
126	126	127¼	127¼	*126	127	*126	127	127	128	*127½	----	130	Preferred	100	120 Jan 3	128 Nov 22	112	107	123
2¾	2¾	*2⅜	2¾	2⅜	2⅜	*2	3⅛	*2	3⅛	*2	3⅛	200	Engineers Public Serv	No par	2 Dec 28	8¾ Feb 7	2	3¾	14¾
*15	16	*14	16	*14⅝	16	*14⅛	16	15⅛	15⅛	15¾	16¼	500	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*14	17¾	15½	15½	15⅛	15⅛	*14¼	17¾	*15¼	17¾	16⅛	16⅛	300	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*16	17⅛	*16¼	17⅛	*16	17⅛	*14¾	17⅛	*15	17⅛	17	17¾	200	$6 preferred	No par	13 July 26	25½ Feb 5	12	12	55
*5	5⅛	5	5	5	5	5	5	5	5	5	5	4,300	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
11⅝	11¾	12	12	10½	11⅞	11	11⅜	11¼	11¼	11¼	11⅜	3,800	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*14½	16½	*14¾	17	14¼	14⅜	*13	14	14	14	14	14	400	First preferred	100	14¾ Dec 28	28¼ Apr 26	13¼	4½	29½
*10½	13½	10½	10½	10¼	10¼	*8½	12½	*9⅝	12	*9½	12	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
*11¼	11¾	11⅜	11⅜	10¾	10¾	10⅞	10⅞	11	11	11¼	11¼	700	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
19⅛	19½	19	20¾	19	20½	19⅞	20	19⅝	19¾	20	20½	5,500	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4¼	*3⅝	4⅛	4	5	440	Exchange Buffet Corp	No par	3 July 27	10½ Apr 2	3	3½	11½
1½	1½	*1⅜	1⅞	1⅜	1⅜	1⅜	1⅜	1¾	2⅛	2	2⅛	1,890	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
7	7	*6¼	7½	*6¼	7	*6¾	7½	7½	8⅝	8¼	9⅜	1,500	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
17¼	18	17¾	18⅝	17½	19	17⅞	19	19	19¼	18½	19¼	3,800	Fairbanks Morse & Co	No par	7 Jan 6	18¾ Dec 31	4⅞	2½	11¼
75	75	75	75¼	73	75	*72	74	72	72⅛	*70	79	250	Preferred	100	30 Jan 10	77½ Dec 31	25	10	42½
*6¼	6½	*6¼	6⅞	5⅞	6¼	*5⅝	6¼	*5⅞	6¼	*5⅞	6¼	800	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14⅛
*51	55	*51	55	*51	55	50	51	*51	55	*52	55	50	Preferred	No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*52	60	*50	60	*50	60	50	60	50	50	*48	60	100	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*66	75	*66	75	*68	73	*66	74	70	70	*65	72	200	Preferred	100	62 Oct 6	98 July 12	50	18	74
*5¼	5½	*5⅜	5½	5⅛	5¼	*5	5⅜	5⅜	5½	5⅜	5⅜	500	Federal Motor Truck	No par	2⅞ July 25	8¾ Jan 30	2⅞	¼	11¾
*3⅞	4	3¾	3¾	*3¾	4½	*3¾	4½	3⅞	3⅞	*3⅞	4⅜	200	Federal Screw Works	No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,200	Federal Water Serv A	No par	1 Nov 20	4 Feb 6	1	1⅜	6¾
*19	19⅞	19½	19½	*19	19½	*19	20	*19¼	19⅞	19½	19½	300	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18¼	7½	30
*32½	33	33	33¼	32½	33	32½	33	32⅝	33	*32⅞	33½	1,300	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
*19¾	24	*19¾	24	*19¾	24	*19¾	24	*19¾	24	*19¾	24	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
*110	----	*110	112	110	110¾	*107	----	110	110	*107	----	150	6½% preferred	100	87 Jan 10	106 Aug 9	x85	81	95
16¼	16¾	16¾	17½	16⅜	17½	16¾	17	16⅞	16⅞	17¼	17¼	6,100	Firestone Tire & Rubber	10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
92½	92½	93¼	93¼	92¾	93	93	93¼	93⅛	93⅛	92⅞	92⅞	1,000	Preferred series A	100	71 Jan 9	92¼ Dec 18	67⅛	42	75
52	52	51¾	51¾	51¾	52¼	49⅝	51¾	49⅞	51	49¼	50⅞	4,500	First National Stores	No par	53 Dec 27	69¼ July 16	47½	43	70¾
*22½	23⅝	*22½	23½	*22½	23½	*22½	23⅝	*22½	23⅝	*22½	23⅝	------	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12⅝	7½	18
5	5⅛	5⅜	5⅜	5⅛	5½	5¼	5⅜	5⅝	5¾	5¾	6	3,600	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2	2½	19
*21	22¼	*21	22½	20¼	20¼	20¼	20¼	20½	20½	*20½	21½	300	Food Machinery Corp	No par	10½ Jan 9	21⅝ Dec 29	10½	6½	16
15¾	15¾	16	16	14¼	16⅛	15	15¼	15	15½	15½	15⅝	2,300	Foster-Wheeler	No par	8½ July 27	22 Feb 16	8½	4½	23
72½	73¼	73½	74	72½	72½	*73½	74	*72½	73¾	73	73½	130	Preferred	No par	55 July 23	80 Mar 16	44¼	32½	71
8⅝	8¾	8⅜	8⅝	8⅛	8⅝	*8⅜	8¾	8⅞	8⅞	*8¾	9	1,200	Foundation Co	No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
24	24⅛	23¼	23⅝	23¼	23⅞	23¾	24	24	24⅜	24⅛	24⅜	3,200	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
11½	11¾	11⅜	12	11	11⅞	*11¼	11⅝	11	11⅜	11	11½	9,000	Fox Film class A	No par	8¼ July 26	17½ Feb 26	8¼	12	19
*40	45	*41	44	*40	43	*40	42½	40	42½	*38	42½	20	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
23⅞	24	23¾	24	23⅞	23⅞	23½	24¾	*23¾	24¼	24½	24¾	2,500	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*118⅛	----	*116⅝	----	*117	----	*117	----	*117⅛	120	*117⅛	120	------	Preferred	100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*17½	22	*17½	21½	16¾	16¾	*16¼	22	*17¼	22	*17¼	22	10	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	12½	9	31
*7¾	9	*8	9	*7½	9	*7¾	9	*7½	9	*7½	9	------	$6 2d pref	No par	5 July 26	19⅝ Apr 26	5	4	23
2	2	2	2	2	2	*2	2⅛	*2	2⅛	2	2	700	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
*9⅛	9¾	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	*8⅜	9⅛	*8⅜	9¼	90	Gamewell Co (The)	No par	8 Dec 19	20 Feb 19	8	6½	20⅞
6⅝	6⅝	6⅞	6⅞	6⅞	6⅞	7	7	7⅛	7¼	7	7	1,000	Gen Amer Investors	No par	5⅜ July 27	11½ Feb 6	5⅝	2⅝	12
85	85	*85	90	85	85	*85½	87½	*85½	87½	*85½	86⅝	300	Preferred	No par	73 Aug 25	87 Mar 13	64½	42	85
36⅛	36½	37	37	35⅛	36¾	35½	36¾	36⅝	37	37	37	3,600	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
17	17½	17⅜	17⅞	16⅛	17½	16½	16⅞	17	17⅛	17⅛	17¼	5,600	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
7⅞	8	7⅞	8	7¾	8	7¾	8	8	8	8⅛	8⅛	3,000	General Baking	5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
*116	125	*116	125	116	116¼	*116¼	125	*116¼	124	*116	124½	50	$8 preferred	No par	100 May 8	108½ Feb 7	100	99¾	108¼
6	6¼	6¼	6¼	6	6¼	*6	6¼	6¼	6¼	6⅛	6¼	1,700	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
3	3⅛	*3	3¼	3	3	*2⅞	3⅛	3	3	*2⅞	3⅛	400	General Cable	No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*5½	6½	*5⅝	6½	*5⅝	6½	*5¼	6½	*5¼	6	6⅛	6¼	200	Class A	No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*23	24¾	*23	26⅝	26⅝	26⅝	24¼	24¼	*24¼	26	*24¼	26	300	7% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
60¾	60¾	60¼	61⅛	x52⅝	56¼	54	54½	54½	54⅞	55	56	4,000	General Cigar Inc	No par	27 Jan 2	59¾ Dec 31	24¼	24¼	48⅝
128	128	*122	128	*120	128	*116¼	128	*116¼	128	128	128	100	7% preferred	100	97 Jan 8	127½ Dec 31	90	90	112
21	21¾	21½	21¾	20½	22	21⅛	21⅞	21½	23⅜	22⅞	23¼	127,600	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	3,900	Special	10	11 Dec 29	12¾ Feb 26	11	10⅞	12¼
33¼	33⅞	33½	33¾	33	33¾	33⅛	33¾	33⅝	33⅞	33⅝	34	10,100	General Foods	No par	28 July 26	36⅞ Jan 30	28	21	39⅞
½	½	½	½	½	½	½	½	⅜	½	*⅜	½	4,400	Gen'l Gas & Elec A	No par	⅜ Nov 16	1¾ Feb 6	⅜	½	2⅞
*8½	13¾	*12¼	13¾	*8½	13¾	*8½	13½	*12¼	13½	13⅜	13⅜	100	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*----	16	*13¾	16	*----	16	*----	16	*14¼	16	*14¼	16	------	$7 pref class A	No par	11 July 25	21 Mar 13	6¾	6¾	18½
*----	15¾	*14¾	15¾	15¾	15¾	*----	18	*15¾	18	*15½	18	10	$8 pref class A	No par	13 Aug 6	22 Mar 12	7½	5	20
*57	61¼	*56	59½	59	59	*58	61	*58	61¼	*58	61¼	100	Gen Ital Edison Elec Corp	----	50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
61⅝	61¾	x60¾	61½	60½	61½	60	60½	60¼	60¾	60¾	61	2,500	General Mills	No par	51 Sept 20	64½ Jan 15	51	35½	71
*116	116½	*116	116½	116½	116½	*116¼	117⅛	*116¼	117⅛	*116¼	117⅛	100	Preferred	100	103 Feb 27	118 Dec 21	100½	92½	106½
31⅜	31¾	31⅝	32	30⅝	31⅞	30¾	31¼	30⅞	31¾	31⅜	32	92,100	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35¾
109	109	108⅞	109	109	109⅜	109½	109½	*109½	110	109¾	109¾	1,400	$5 preferred	No par	89¾ Jan 6	109 Dec 14	84	65½	95
*11½	12	*11½	12½	12	12	*11½	11¾	11⅜	11½	*11¼	12½	300	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
*3¼	3⅜	3⅜	3⅜	3¼	3¼	3¼	3⅜	3¼	3¼	*3¼	3⅜	2,200	Common	No par	3¼ Nov 1	6⅝ Apr 20	3¼	2½	10⅛
21	21	*20⅝	21	21	21	*20¾	21	*20¾	21	20¾	21	150	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
96	96	96	97	96	96⅞	*95½	97	95⅞	95⅞	*95½	97	90	$6 preferred	No par	73½ Mar 10	96 Dec 29	61¼	31	82
*2	2⅜	2	2	*1⅞	2⅛	*1⅞	2¼	*1⅞	2¼	*1⅞	2	100	Gen Public Service	No par	2 Nov 2	5⅝ Feb 7	2	2	8¼
27	28	27¼	27¼	26	26⅝	26	26	*26¼	27	*26½	27	800	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*80½	90	*80	90	*80	90	*80	90	*80	90	*80	90	------	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
1⅝	1⅝	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1¼	1½	1⅜	1⅝	2,700	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
18¼	18⅝	18	18	17¾	18	17⅜	18	18	18	*17¾	18⅜	1,000	$6 preferred	No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
18	18	17	17¼	17	17	17	17	*17½	18¼	18	18	800	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
16½	17	16⅞	17¼	16⅛	17¼	16¾	17¼	17	17½	17¼	17¾	8,600	Voting trust certifs	No par	10 July 26	20 Dec 31	7¼	7¼	18
25	25⅛	*22⅝	26½	22¾	22¾	*23⅛	27	*24½	25	25	25	60	Gen Steel Castings pref	No par	17⅝ Oct 3	48½ Mar 15	17⅝	9⅜	38
14	14¼	13½	14¾	13¼	13⅞	13⅜	13¾	13½	13¾	13⅝	13¾	19,300	Gillette Safety Razor	No par	8½ Jan 6	14⅞ Nov 15	7⅝	7⅝	20½
73	73	70½	72½	70¾	71	71¼	72	72⅛	72⅝	72½	73¼	3,100	Conv preferred	No par	47 Jan 11	72 Dec 21	45½	45½	75¼
3⅛	3⅜	*3⅛	3⅜	*3⅛	3⅜	3⅛	3⅛	3¼	3½	*3¼	3¾	800	Gimble Brothers	No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅝
23⅛	23½	*23⅛	25	23⅝	23⅝	23½	23½	24½	25	*24	26	1,000	Preferred	100	16¼ Jan 8	30 Feb 5	13½	5¼	33
25⅛	25½	24⅞	25¼	23¾	25¼	23¾	24½	24	24½	24¼	24⅝	8,400	Glidden Co (The)	No par	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
*105½	106	105½	105⅝	105½	106	106	106	*105⅝	106	105½	106	170	Prior preferred	100	83 Jan 19	107½ Dec 7	80⅝	48	91½
3⅞	3⅞	3¾	4	3¾	3⅞	*3¾	3⅞	3¾	3⅞	3¾	3⅞	2,700	Gobel (Adolf)	5	3⅜ Dec 21	9½ Feb 27	3⅜	3	16
16¼	16⅜	16⅜	16⅝	16¼	16¾	16⅜	16½	16⅜	16⅝	16¼	16½	7,500	Gold Dust Corp v t c	No par	16 Oct 26	23 Apr 23	16	12	27⅜
*114⅞	117½	*115	117½	*115	117½	*115	116½	116	116	115	115	200	$6 conv preferred	No par	96½ Jan 6	120 Sept 4	96½	96½	105
10¼	10½	10⅜	10¾	9⅞	10⅜	10	10⅜	10¼	10½	10⅜	10½	6,100	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21½
50	50	48	50	46½	48¼	*47	49	48	48	49¾	49¾	1,300	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
23⅛	23⅞	23⅝	24	21¾	24	22⅜	23	22⅜	23¼	23	23⅜	25,200	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
*85¼	86½	87	89	87¼	90	89	89	89	89	*89	90	1,100	1st preferred	No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
4⅞	5	5	5	4⅝	4¾	*4⅝	5	4⅝	4¾	*4¾	4⅞	800	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
*44	52	*44	46	*44	47	*44	48	*44	48	*44	48	------	Preferred	100	38½ Dec 10	71½ Apr 26	38½	41	73
2⅝	2¾	2½	2¾	2½	2¾	2½	2⅝	2½	2⅝	2⅝	2⅝	7,900	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	6⅞	7	*6⅝	7	*6⅝	7	2,400	Granby Cons M Sm & Pr	100	4 Nov 10	13⅜ Feb 16	4	3⅞	15⅝
4¼	4⅜	4¼	4⅜	4⅛	4⅜	4⅛	4¼	4¼	4¼	4½	4½	2,300	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
*25¾	26⅞	*26	26⅞	26⅛	26¾	*26	27	*26½	27	26¼	26¾	900	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36⅜
*22	23½	*22	24	*22	25	*22	25	*22	25	23	23	100	Granite City Steel	No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
*33¼	34	34⅛	34⅛	32	32¾	32	32¾	*32	33	*32¼	32½	1,100	Grant (W T)	No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
*11½	12	11	11	10⅝	11	10⅝	10¾	10½	10⅞	10⅝	10⅝	3,300	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
14⅝	15⅜	15	15¼	13¼	15⅜	14⅛	14¾	14⅛	14¾	14⅜	14¾	22,500	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
27⅛	28¼	27½	28⅛	26⅝	27⅜	26⅝	27¼	27	27¼	27⅛	27½	10,600	Great Western Sugar	No par	25 May 14	35¼ July 9	25	6⅞	41⅞
121	121	*122	----	*125	----	126½	126½	126½	126½	*125	126	30	Preferred	100	102 Jan 2	118½ Dec 19	99	72½	110
*29	50	*29	50	*29	50	*29	50	*29	50	*29	50	------	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅝	30¼
1½	1½	1⅝	1⅝	1¼	1¼	*1¼	1½	*1¼	1½	1⅛	1¼	700	Guantanamo Sugar	No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*14¼	19¾	*14¼	19¾	*14	19¾	*14	19¾	*14	19¾	*14	19¾	------	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*4⅝	6	*4⅝	7	*4⅝	6½	*4⅝	7	*4½	7	*4¾	7	------	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
*12	15	*12¼	13½	*11	12½	*11	13	*11	13	*11	14	------	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
*21	22⅞	*21	24	*21	24	*21	24	*21	26	*21	24	------	Gulf States Steel	No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*61	67	*60	66	*40	63	*40	64½	*40	65	*40	65	------	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*23	24	23	23	21¼	21½	*21½	23	*21¾	25¼	*21½	23	600	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*30½	31	30½	31	32	32	30½	31½	30½	30½	30	30½	160	7% preferred class A	25	27 Jan 4	31 Nov 2	26	25	28⅞
5⅛	5⅜	5¼	5⅜	5	5⅜	5⅛	5¾	5⅜	5⅞	5⅜	5½	8,300	Hahn Dept Stores	No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
57	58	*57	59	55	58	55½	58½	58½	59¾	59¼	60	2,200	Preferred	100	25¼ Jan 9	63½ Dec 11	18	9	38½
7	7	6⅞	7⅛	*6⅝	7	6⅝	6⅝	*6⅞	7⅛	6⅞	7	1,900	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*8	9⅞	*8	9⅜	*8	9⅞	*8	9⅞	*8	9⅞	*8	9⅞	------	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
*61	75	*61	75	*61	75	*61	75	*61	75	*61	75	------	Preferred	100	25 Jan 15	63 Dec 1	20	15	35
102¼	102¼	103	103	102½	102½	103	103	103	103	103	103	100	Hanna (M A) Co $7 pf	No par	84 Jan 8	101¾ July 21	77	45½	85
17⅛	17⅝	17½	17⅝	17	18	17	17	16¾	17	17½	18½	3,800	Harbison-Walk Refrac	No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*100¼	102	100⅞	100⅞	101	101	*100½	102	*101	102	101	101⅛	70	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
6	6⅛	*5⅞	7	5⅞	5⅞	*5½	6	6	6	*6	6⅜	500	Hat Corp of America cl A	1	1½ July 26	7⅝ Dec 11	1½	⅞	7½
83	83	*81⅜	85	81⅜	81⅜	*82	84	82	82	*82¼	85	30	6½% preferred	100	19¾ Jan 4	92 Dec 11	14½	5⅛	30
*⅜	½	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Havana Electric Ry Co	No par	⅜ Dec 10	1½ Jan 23	⅜	⅜	2¾
*3	4	*3	5½	*3	4½	*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. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18		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	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	Lowest $ per share	Highest $ per share	Low $ per sh	Low $ per share	High
*3½	3⅝	3½	3¾	3⅜	3¾	3¼	3⅜	*3⅛	3¾	3⅜	3⅜	1,300	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
86½	87	87	88	86⅞	87½	87	87	87	87	87	87	1,800	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
*125	132	*125	132	*125	132	*125	132	130	130	*127	132	100	Helme (G W)	25	101 Jan 9	145 Nov 28	94	69½	105
*140¼	----	*140¼	----	*140¼	----	*140¼	----	*140¼	----	*140¼	----	------	Preferred	100	123½ Mar 17	153 Dec 14	120	116¼	132⅛
12	12	*10¼	12	12	12	12⅛	12⅛	*10¼	13	*10¼	13	800	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
75⅜	76⅛	75⅛	75⅜	73⅝	75⅛	*74¼	76¼	75⅛	75⅛	76¾	77	1,500	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*124¼	125	124¼	124¼	124	124	125	125	*124	125	124	124	80	$7 cum preferred	100	111 Jan 4	125¾ Dec 5	104⅛	85	110⅛
*77½	81	*78	82	78	81	79	79	80¼	81	*80¼	82⅞	800	Hershey Chocolate	No par	48½ Jan 15	73¾ Dec 31	44	35⅛	72
*105¼	107	*105¼	107	106	106	105¼	105¼	105¼	105¼	*105⅛	105¾	400	Conv preferred	No par	83 Feb 16	105⅛ Dec 31	81½	64¾	90
8⅛	8⅜	8⅛	8⅜	7⅞	8	7¾	8	8	8	8	8¼	2,600	Holland Furnace	No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
9⅞	10	9⅞	9⅞	9⅜	9¾	9⅜	9½	9⅝	9¾	9¾	9¾	1,700	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
370	380	378	378	340	370	351	357	x360	360	*360	375	2,100	Homestake Mining	100	310 Jan 4	x430⅛ July 19	200	145	373
31	32	31½	31½	31¼	31⅝	31⅜	31½	32¼	34¾	34	34¼	4,200	Houdaille-Hershey cl A	No par	11 Jan 8	34 Dec 31	7½	4⅛	15
7⅜	7⅝	7½	7¾	7¼	7¾	7¼	7½	7¾	8⅜	8	8⅛	21,400	Class B	No par	2⅝ July 26	8⅞ Dec 29	2½	1	6¾
*52	53⅛	*52	53	52	52	*50	53⅛	53	53	*50	53	400	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
15¼	15¼	15¼	15¼	14¾	14¾	15	15	*14½	15½	*15	15½	600	Houston Oil of Tex tem ctfs	100	12½ July 26	29¾ Feb 5	12½	8¼	38
2⅞	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	*2¾	2⅞	1,100	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
*47	47¾	47	48½	43	47¾	45½	46½	45½	46½	45¼	45⅝	8,100	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
*4½	4¾	*4½	4⅞	4⅜	4½	4⅜	4⅜	*4¼	5	*4⅜	4⅞	600	Hudson & Manhattan	100	4 Dec 27	12⅛ Feb 7	4	6½	19
*9¾	11	*9⅛	10	*9⅛	10	*9⅛	9¾	*9	9¾	9¾	10⅛	500	Preferred	100	9 Nov 24	26¼ Jan 24	9	18⅛	51⅛
10¼	10⅞	10⅝	11	10⅛	11	10¼	10¾	10½	10⅞	10⅝	10¾	14,700	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
3	3⅛	3	3⅛	2¾	3⅛	2¾	2¾	2⅞	3	3	3⅛	14,100	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
14¾	15⅛	15	15½	13⅞	15½	14¼	14¾	14½	15	14¾	15	8,600	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
*21	23	*21	23	*20	22	*20	23	*21	23	*21	23	------	6% pref series A	100	21 Dec 27	50 Apr 26	21	16	60⅛
*56	57½	*56	57½	*55	57½	*55	57½	*----	57½	*----	57½	------	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
*8¾	9¾	*8¾	9¾	8⅞	8⅞	*8⅝	9¾	*8½	9¾	*8½	9¾	60	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2⅜	2⅝	2⅜	2⅜	*2⅜	2½	2⅜	2⅜	*2⅜	2⅝	*2⅜	2⅝	500	Indian Refining	10	2⅜ Dec 17	4¾ Apr 5	2⅜	1⅛	4½
30¼	31	31⅛	31¾	30¼	31¾	30⅝	32⅛	31	31¾	31¼	31¾	22,200	Industrial Rayon	No par	19⅜ July 26	32¼ Dec 31	19⅜	----	----
67	67	66½	66⅞	*64¼	66½	*66	67	66¼	66¼	*65	67	400	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*109½	----	*109½	----	*109½	----	*109½	----	*109½	----	*109½	----	------	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
51⅛	51¾	51⅞	52½	51	52½	50⅞	51⅜	51¼	52½	52½	53¾	3,300	Inland Steel	No par	34¼ Sept 14	56 Dec 31	26	12	45⅞
*3⅛	3¼	*3⅛	3¼	3⅛	3⅛	3	3	3⅛	3⅛	*3	3⅛	300	Inspiration Cons Copper	20	2⅝ Nov 20	6⅞ Feb 5	2⅝	2	9½
4⅜	4⅜	4¼	4¼	*4¼	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	1,500	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4⅜ Nov 26	2	1¼	3⅞
14	14⅛	14	14¼	12¾	13¾	13	13½	13½	14	14	14	9,400	‡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	4	4¼	4	4	*4¼	5	*4¼	4¾	*4¼	4¾	100	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
16⅝	16⅝	17½	17½	17	17	*16¾	17⅞	17	17⅛	16¾	17¼	180	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*2½	3	*2⅝	3	2⅜	2½	*2½	3	2⅜	2¾	*2½	3	900	Intercont'l Rubber	No par	2⅛ Dec 13	5⅞ May 4	2	⅝	4½
5¾	5¾	6	6	5¾	6⅛	5¾	6	6	6	6	6⅛	2,300	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
4¼	4⅜	4¼	4⅜	4	4⅛	4¼	4⅜	4½	4½	4¼	4½	2,500	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
34½	35	35	35	33½	33½	35	36	*34	35½	35½	35½	900	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
150½	153	150¾	150¾	149½	151½	151	152¼	151¾	152	150	150	2,900	Int Business Machines	No par	131 June 2	164 Dec 11	125¾	75¾	153¼
5⅝	5¾	5½	5½	5¼	5⅜	5½	5½	5¼	5¼	5¼	5¼	1,500	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
28½	29	28½	29¼	27½	29⅜	28⅞	29½	29	29⅞	28½	29	8,800	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
39	39¾	39¼	40	37¼	39¾	37¾	39⅜	38½	39⅞	39¼	40½	19,800	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*125	136	*125	136	*125	136	*125	136	135¾	135¾	136	136	400	Preferred	100	110 Aug 31	137 Dec 6	110	80	119⅛
*2⅝	2¾	2¾	2¾	2½	2¾	2½	2½	2½	2⅝	2½	2½	2,600	Int Hydro-El Sys cl A	25	2⅛ Dec 20	9⅛ Feb 7	2⅛	2½	13⅞
*2⅝	3	*2⅝	3	2¼	2¼	2¼	2½	*2⅜	2¾	*2⅛	2¾	300	Int Mercantile Marine	No par	2 Dec 26	6 Jan 24	2	1¼	6⅞
23⅛	23½	23⅛	23⅜	23¼	23¼	22⅝	23	22⅝	23	22¾	23	33,800	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*123¼	126	*123¼	126	*123¼	126	*123¼	126	*125	125¾	*125	126	------	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
*2¼	2⅝	*2½	2¾	2½	2½	*2⅜	2½	2⅜	2⅜	*2¼	2½	400	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	½	10
*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Class B	No par	⅞ Dec 14	3½ Apr 21	⅞	¼	5¾
*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	1	1	2,200	Class C	No par	⅝ Dec 26	2¾ Apr 23	⅝	¼	4
10	10½	10	10⅜	9⅜	10⅜	9¾	10	10	10	10⅛	10⅜	3,600	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
*21½	22	22	22½	21½	22¼	*21	23	*21	22	x21½	21½	1,300	Int Printing Ink Corp	No par	9 Jan 13	25½ Dec 4	9	3½	14
99⅞	99⅞	98½	98½	99	99¾	*99	99¾	99¾	99¾	x99	99¾	210	Preferred	100	66 Jan 2	100 Dec 17	65	35	71
*30	31	*30	31	30	30	30	30	30	30⅛	*29½	31	900	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
44½	44½	44	44	*44	44½	*44	44¼	44	44	44	44	600	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*23½	27⅜	*23½	27⅜	23½	23⅝	*22	26	*22⅝	26¾	*22	26¾	200	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
75	75¼	73	74	70	72	*70½	75¾	*73	75¾	*73	75¾	310	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
8⅝	8⅞	8⅞	9⅜	8⅝	9¼	8⅞	9¼	8⅞	9⅛	9	9⅛	29,100	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
12	12	*11	11⅞	11	11	*10¾	11½	11½	11½	11¾	11¾	700	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*74⅜	84⅛	*74⅜	84⅛	*74⅜	84⅛	*74⅜	84	*70⅞	84⅛	*70⅛	84⅛	------	Preferred	100	21⅝ Jan 4	81½ Nov 30	16¼	12	40⅜
*6¼	7¼	*6¼	7⅜	*6¼	7	*6¼	7	*6⅜	7	*6¼	7	------	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
35¾	35¾	34	34⅜	34¼	35	34⅛	34½	*34⅝	35	35	35	1,700	Island Creek Coal	1	24¾ Jan 29	36 Dec 18	20¾	11	32
*110	----	*110	----	*105	115	*110	----	*105	----	*105	110	------	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
56	56	*54⅛	57	54⅝	54⅝	*54⅛	57	*54⅛	56¾	*54⅛	56¾	200	Jewel Tea Inc	No par	33 Jan 9	57½ Dec 1	26	23	45
52	52½	52⅝	53	50¼	53	51	52¼	51½	52	52	52⅝	10,000	Johns-Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
122	123	*122	124	124	124	124	124¾	*122	124½	*122	124	90	Preferred	100	101 Jan 4	121 Dec 6	87	42	106⅛
*130	150	*130	150	*130	150	*130	150	*130	150	*130	150	------	Joliet & Chic RR Co 7% gtd	100	135 Feb 14	140 Oct 11	115	115	115
62	63	64	64	62	63½	62	62½	61⅝	62¼	62½	63¼	310	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*115¼	----	*115¼	----	*115¼	----	*115¼	----	*115⅝	----	*115⅝	----	------	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114½ Dec 14	97⅞	98	110
7½	7½	*7½	7⅞	7	7¾	7½	7½	7½	7⅝	*7	8½	900	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
*11	14	*11	14	*10	12¾	*10	12¾	*10⅜	14	*10¼	14	------	Preferred	100	10¼ Dec 27	27½ Apr 21	10¼	x12	¼
8⅛	8¼	8	8	*7¼	8	8	8	*8	8¼	8¼	8⅜	800	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
16⅜	16⅜	*16¼	16½	16	16¼	16	16⅛	15¾	16	15⅞	16⅛	3,400	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
1⅜	1⅜	1⅜	1½	1⅜	1⅜	1¼	1⅜	1½	2⅜	2⅛	2⅜	40,000	‡Kelly-Springfield Tire	5	1 Dec 19	4½ Mar 12	1	⅞	6⅛
9	9	9	9	*8⅜	8⅞	8½	8½	9¾	13⅜	12¼	13¼	7,300	6% preferred	No par	5 July 26	20 Jan 30	5	6	31⅛
*7⅛	9	*7⅛	8½	7½	7½	7	7⅛	7	7	7	7	600	Kelsey Hayes Wheel conv.cl A	1	3 July 28	10 Feb 16	2½	2	8
*4⅛	4⅜	*4¼	4⅜	*4	4⅜	*4	4⅜	*4	4⅜	4	4	100	Class B	1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
16¾	17¼	16⅞	17⅜	16½	17¼	17	17¼	17⅛	17½	17⅜	17½	20,200	Kelvinator Corp	No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
*92¼	94	92½	92½	93	93	*92½	94	*92½	94	*93	94	20	Kendall Co pt pf ser A	No par	65⅛ Jan 18	94 Dec 17	55	30	73
16½	16⅞	16¾	17	16¼	16¾	16⅜	16¾	16½	17	16½	16¾	27,700	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*10⅛	11	*10⅛	11⅜	10⅛	10⅛	*9⅛	11	*9⅜	11⅜	*9½	11	100	Kimberly-Clark	No par	9⅞ Dec 27	18¼ Apr 12	9⅜	5⅞	25⅜
*4	5¼	*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	------	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
34	34	*33¾	35⅞	*30½	35⅜	*30¼	35	*30½	40	33½	33½	20	Preferred	No par	13½ Jan 6	41 Apr 26	12	4⅝	30
20⅝	20⅞	20⅝	20⅞	20⅛	20⅝	20⅛	20½	20¼	20⅝	20¼	20½	14,200	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*110	110⅝	109	110	108	109	106½	107½	*107	107⅞	108	108	150	7% preferred	100	101 Jan 4	x114 Dec 10	99¼	88	105
3¾	3¾	*3½	3⅞	3½	3½	*3½	4	4	4	*4	4⅝	300	Kresge Dept Stores	No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*42	44	*42	44	*41½	44	*41¼	44	44	44	*41	45	20	Preferred	100	19 Jan 12	55 Apr 4	12	10	25
*66	68¾	66	66	*57	67	*60	67	*63	66	*65	69	100	Kress (S H) & Co	No par	36 Jan 3	65½ Dec 11	27¾	27	44¼
27½	27¾	27⅝	27¾	26¼	27⅝	26⅜	27	26⅞	27½	26⅞	27¼	9,700	Kroger Groc & Bak	No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
20	21	*20¼	23	20⅛	20⅛	20	20⅛	*20	23	*21	23	60	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	20	30	80
*30	31	*30	31	30	30	*30	31	30	30	*30	31	20	5% preferred	100	27 Dec 27	60 Feb 9	27	37½	61
27⅞	28	27⅞	28	27	27¾	27	27¼	26⅞	27¼	*27⅞	28	2,100	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
*7⅜	8½	*7½	8½	*7¾	8½	*8	10	*8¼	10	*8¼	9⅞	------	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
11⅞	12	x12¼	12¼	11½	11⅞	11¾	11¾	11¾	12	11¾	11¾	1,800	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
15	15	15	15¼	15	15⅜	*14½	15⅞	*14¼	16	16	16¼	1,200	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
*95	96	96	96	96	96	*90	94	*92	97½	*92	97½	20	7% preferred	100	73⅝ June 22	90 Dec 27	73	34	78
9⅝	9⅞	9⅞	9⅞	9⅛	10	9⅝	9⅞	9¾	9¾	9½	9¾	3,600	Lehigh Valley RR	50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
*2½	2⅝	2⅝	2⅝	2½	2¾	*2½	2⅝	2⅝	2⅝	*2½	2⅝	700	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
*10	10⅞	*10	10⅞	10½	10½	*10	11	10½	10¾	10½	10½	400	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12
71	71½	70¼	71	70½	71	70⅛	70⅛	69½	70¾	70½	70⅝	3,300	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
16⅛	16⅛	16	16	*15⅞	16	15¾	15¾	16	16	16	16	1,400	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
29⅝	30½	30¼	31	29⅛	30½	29⅜	30	30	30⅝	30⅝	31	11,400	Libby Owens Ford Glass	No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
*21¾	22	*21⅝	23¼	22	22	*21⅝	22	21½	21⅞	22	22	600	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
103	104	*102⅝	103½	102	102⅝	103	103	*101	103	103	103	1,800	Liggett & Myers Tobacco	25	73 Jan 6	110 Nov 26	71½	49	98
104	104½	103½	104	102	103	104	105½	105	105	105	105	4,300	Series B	25	74½ Jan 8	111¼ Nov 26	73¼	49¼	99⅜
*150	155	*150	153½	*150	153½	*150½	153½	*150½	153½	*150½	153	------	Preferred	100	129 Jan 13	152½ Dec 3	123	121	140⅛
19¼	19¼	19⅛	19⅛	18¼	18¼	18⅛	18¼	*18	18⅞	*18	18⅞	500	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
22	22	*20½	22	*20½	22	*21	22	*21	22	*21	22	100	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
17¾	17¾	17½	17½	17½	17½	17¼	18	18	18	*17⅝	18⅞	900	Link Belt Co	No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
28⅛	29½	28¾	29¼	28	29	x27	27¾	27¾	28	28¼	28½	6,200	Liquid Carbonic	No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
32¼	33	32½	33⅛	31½	32⅝	31¾	32¼	31¾	32¼	31⅞	32¾	19,700	Loew's Incorporated	No par	20⅞ July 26	37 Dec 1	19½	8½	36½
103½	103½	*103½	104½	103⅛	103½	*102½	103	102½	102½	103	103	700	Preferred	No par	72 Jan 2	105 Nov 30	66	35	78⅛
1⅝	1⅝	1½	1½	1½	1⅝	1½	1½	1½	1½	*1½	1⅝	1,800	Loft Incorporated	No par	1½ July 24	3 Jan 31	1½	1½	4¼
2	2	2	2	1⅞	1⅞	2	2	2	2⅛	*1⅞	2	700	Long Bell Lumber A	No par	1 July 26	3 Nov 5	1	½	5½
*35⅝	36	*35½	36	36	36	36	36	*35¼	36	*35¾	36	200	Loose-Wiles Biscuit	25	33¼ Oct 29	x44¾ Jan 17	33¼	19¼	44¾
*125	----	*125	----	*125	----	*125	----	*125	----	*125	----	------	7% 1st preferred	100	119¾ Jan 11	128½ July 13	116	113½	120
20	20¼	19⅞	20	19	20¼	19½	19¾	19⅞	20⅜	20⅛	20½	10,300	Lorillard (P) Co	10	15¾ Jan 8	22½ Dec 16	14¾	10⅜	25¼
132½	133	132	132	131	131¼	131	131½	132½	133	134½	135	520	7% preferred	100	102 Jan 26	x130 Dec 13	98½	87½	106
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1	1⅛	1¼	1½	*1¼	1½	700	Louisiana Oil	No par	¾ Dec 21	3⅜ Apr 4	¾	⅝	4
*10¾	13⅜	*10½	13⅞	*10¼	14	*10¼	13⅞	10¼	11	*11⅛	13½	50	Preferred	100	7¼ Jan 2	23½ Apr 4	6	3½	29
*13¼	14	13	13¼	13	13	*13	13⅛	13⅛	13¼	13½	13½	900	Louisville Gas & El A	No par	12 Dec 22	21 Feb 7	12	13⅞	25¾
43¼	44	43¾	43¾	40	42¾	40½	40½	42	42	*41¾	42¾	1,600	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
16¼	16½	16½	17¼	15½	16⅞	16	16¼	16⅝	16¾	16¾	17¼	3,900	Ludlum Steel	1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*93	95½	*95	97¼	94	95	93¼	93¼	*95⅛	97¼	97¼	97½	600	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*40	41¾	*39½	41¾	*39½	41½	41¾	41¾	*39⅞	41½	*39⅞	41½	100	MacAndrews & Forbes	10	30 Jan 5	42¼ Dec 27	21	9½	31¾
*113½	----	*113½	----	*113½	----	*113½	----	*113½	----	113½	113½	20	6% preferred	100	95 Jan 13	111¼ Oct 24	87⅝	74	96
----	----	----	----	----	----	----	----	----	----	----	----	------	Mackay Cos preferred	100	20⅛ Aug 25	33 May 2	20⅛	----	----

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18		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	
26⅛	26⅛	26⅛	26¼	25¾	26⅛	26	26⅛	25⅞	26¼	26⅛	26¼	4,600	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	22	13½	46⅜
39	39¾	39	39½	38¾	39¾	39⅞	40	40	40⅜	40	40	3,600	Macy (R H) Co Inc No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
*5⅜	6¼	*5¾	6	5⅝	5⅝	5⅝	5⅝	6	6	*5⅞	6⅛	400	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
20	20	19⅛	19½	19	19½	18⅝	19	19½	19½	19¼	19½	1,000	Magma Copper 10	15½ Jan 17	x23¼ June 28	12¼	5⅜	19⅝
*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	*1⅞	2¼	*1⅞	2¼	*1⅞	2⅛	100	Mallinson (H R) & Co No par	1½ July 26	4¾ Apr 24	1	⅞	5¼
14¾	14¾	*14	16¼	13	14	*12½	14¾	*12½	14¾	14⅜	14⅜	60	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	‡Manati Sugar 100	⅞ Dec 11	3¾ Jan 23	⅞	¼	5¾
*4	5¼	*4	5¼	4	4	*4	5¼	*3¾	5¼	*3¾	4¾	20	Preferred 100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4⅝	5½	*4⅝	5½	4⅝	4⅝	*4¼	5	*4⅝	4⅞	*4⅜	4⅞	200	Mandel Bros No par	3 July 26	8½ Jan 26	3	1½	9⅞
*32	39	*32	39	*32	34½	*32	39	*32	38⅞	*32	39	------	‡Manhattan Ry 7% guar 100	20 Jan 3	41 Dec 7	14	12	28
18⅞	19¼	18½	18½	17½	18⅞	17½	18	18¼	18⅞	18¼	18⅞	4,200	Mod 5% guar 100	10¾ July 27	29⅜ Sept 10	10¾	6	20
*11	13	*11⅛	12½	11	11¼	*11	12½	*11	12½	*11	12½	400	Manhattan Shirt 25	10½ July 27	20⅝ Feb 1	10¼	5½	23
*1½	2¼	*1½	2¼	*1½	2	*1½	2	*1½	2¼	*1½	2¼	------	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
5	5⅛	5⅛	5½	5½	5½	5⅜	5⅜	5¼	5⅜	5¼	5¼	6,500	Marancha Corp 5	4⅛ Sept 14	5⅝ Feb 5	4⅛	4⅞	5⅜
6⅛	6⅛	6⅜	6⅜	6	6¼	6	6⅛	6⅛	6¼	6⅛	6¼	4,900	Marine Midland Corp 5	5½ July 27	9 Feb 6	5	5	11½
*¾	1⅜	*¾	1⅜	¾	¾	*½	1⅜	*⅝	1	*½	1	100	Market Street Ry 100	½ Dec 13	2⅜ Mar 17	½	⅛	3⅛
*2	4¾	*2	4¼	*2	4¼	*2	4¾	*2	4¾	*2	4¾	------	Preferred 100	2 Dec 28	8¼ Apr 24	2	1	4¼
*4⅛	5½	5	5	*4¼	5	*4¼	5½	*4¼	5½	*4¼	5½	10	Prior preferred 100	3 Dec 27	12¼ Apr 24	3	1⅞	8
1¼	1¼	*¾	1½	*1	1½	*1	1½	*1	1½	*1	1½	10	2nd preferred 100	1 Jan 9	4¼ Apr 24	⅞	½	3½
*22⅝	23	22¾	22⅞	23¼	23¼	23½	24	23⅝	23⅝	24	24	1,600	Marlin-Rockwell No par	17 July 31	32 Jan 25	12	6	23¼
10⅜	10½	10¼	10½	10	10⅜	9⅞	10⅛	10	10¼	10	10¼	6,800	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
*7½	8½	*7⅜	8	8⅛	8⅛	*7¾	8½	7¾	7⅞	7¾	7¾	400	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
29¼	29½	29¾	30⅝	27¾	30	28½	29¼	28¾	29¼	29	29½	8,200	Mathieson Alkali Works No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*135	----	*135¼	----	*135¼	----	*135¼	----	*136	----	*136	----	------	Preferred 100	110 Jan 23	136 Dec 28	105½	100⅛	112¼
41¼	42⅛	41¾	42⅜	41½	41¾	42	42	41⅝	42½	42	42½	2,800	May Department Stores 10	30 Jan 2	45¾ Nov 22	23	9¾	33
5⅝	5⅝	6	6⅛	5¾	6⅛	*5⅝	6	5⅝	5¾	5⅞	6	1,800	Maytag Co No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
*35	35½	*34⅝	35⅝	33	34	33½	33½	34¼	34⅝	34	34	1,000	Preferred No par	10 Jan 2	36 Dec 21	8¾	3⅛	15¼
*35	----	34¼	34¼	34¼	34¼	34¼	34¼	*33¼	34	*33¼	34	100	Preferred ex-warrants No par	9 Jan 13	32¾ Dec 21	8	8	11
*86¼	90	*84¾	88	86	86	*86¼	88	*86¼	88	*86¼	88	20	Prior preferred No par	49 Jan 3	92½ Apr 3	27	15	58
*30½	30⅞	*30½	31	30⅛	30¼	29½	29½	30⅛	30⅛	*30¼	31	500	McCall Corp No par	24 Jan 11	32 Apr 13	22	13	30¾
9¾	10½	10	10⅞	10½	11⅛	11	11⅝	11½	12½	11¾	12	28,800	‡McCrory Stores class A No par	1⅛ Jan 8	12½ Dec 28	¾	⅜	4⅞
9⅜	9⅞	9⅞	10	9¾	10¼	10¼	10⅝	10⅝	11⅜	10⅝	10⅝	7,400	Class B No par	1¼ July 24	12⅜ Dec 29	1⅛	1⅛	6
*55	61	*58½	60⅝	60½	62	64	66¼	67	69	*65	69	3,100	Conv preferred 100	5¼ Jan 2	63⅜ Dec 18	3½	2½	21
*8½	8⅝	*8½	8¾	*8½	8¾	8½	8½	*8½	8⅝	*8½	8¾	200	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	4	3	8⅛
38¾	40	39¾	40¼	36⅝	40	38¼	38⅞	37⅞	38⅝	38¼	38¾	23,400	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
93¼	93½	92	92⅝	90½	92¼	91½	92½	93	93½	94¼	95	2,400	McKeesport Tin Plate No par	79 July 26	95⅛ Dec 31	67¼	44⅛	95¾
7¾	8⅛	7⅞	8	7½	8	7½	7⅞	7⅞	8	7¾	8	10,600	McKesson & Robbins 5	4¼ July 26	9¼ Dec 6	3½	1¾	13½
37½	38¼	38¼	38¼	37	38½	37¼	37½	38¼	39	38¾	39	3,300	Conv pref series A 50	11⅞ Jan 2	42¾ Dec 6	9½	3⅝	25
12	12½	13	13⅛	12½	13⅛	13¼	13½	13	13⅞	13	13⅜	12,100	‡McLellan Stores No par	1 Jan 6	17⅛ Dec 14	¾	¼	3⅜
88	88	*89	92½	88½	89	88½	88½	89	89	*89	94½	700	8% conv pref ser A 100	9½ Jan 2	92½ Dec 8	6	2⅛	22⅞
43	43	42¾	43	41½	43	41¾	42⅜	x41¾	42	41¼	42¼	2,700	Melville Shoe No par	26 Jan 2	42 Dec 26	17½	8¾	28¾
*4⅛	4½	4½	4⅝	4¼	4½	4⅛	4¼	4	4¼	4¼	4¼	1,900	Mengel Co (The) 1	3½ July 26	11 Jan 22	3½	2	20
*26¼	28½	*28	29	28	28	*26½	30	*26½	30	*27	30	20	7% preferred 100	24 Sept 26	52 Apr 19	24	22	57
*24¾	30	*24¾	30	*24¾	30	*24¾	30	*24¾	30	*24¾	30	------	Merch & Min Transp Co No par	25½ Dec 22	33¾ June 13	25½	----	----
24¼	25	24½	25⅜	24⅛	25¾	24¾	24⅞	24½	25⅛	25	25⅜	6,000	Mesta Machine Co 5	x20⅛ Nov 30	25¾ Dec 29	x20⅛	----	----
*28	28½	*28	28½	28	28	*28	28¼	28¼	28¼	*28	28¼	200	Metro-Goldwyn Pict pref 27	21 Jan 5	28¼ Dec 22	18	13½	22
*3⅛	3¼	*3⅛	3½	3	3⅛	3	3	*3⅛	3⅝	*3⅛	3⅝	800	Miami Copper 5	2⅞ Dec 21	6½ Feb 16	2⅞	1⅝	9¾
11⅛	11⅛	11⅛	11¼	11	11½	11½	11½	11⅝	11⅝	11⅝	11⅝	2,100	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
12	12⅛	12½	12⅝	11⅝	12⅜	11⅝	12	11⅞	12⅜	12¼	12¾	3,800	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
62	65	64	65	*63	65⅞	*62⅝	65	63	63	65½	65½	160	8% cum 1st pref 100	44 Oct 2	85¼ Apr 21	44	26	72
59	59	59	59⅛	58	58	58¼	59	59	59	*59⅛	60½	900	Minn-Honeywell Regu No par	36 Jan 4	65 Dec 10	20⅝	13	36⅜
*101	----	*104⅜	----	105	105	*101	----	*101	----	*101	----	100	6% pref series A 100	87 Jan 9	107 Dec 11	68	59	88½
4⅝	4⅞	4⅝	5	4⅝	5	4¾	5	4¾	5	4⅞	5⅛	15,800	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
*34½	36	*35	37¼	34½	35	*33	34	35	35	35	36	800	Preferred No par	15½ July 26	41 Dec 18	15	6	30
*⅜	½	*⅜	½	¼	⅜	¼	¼	¼	¼	⅜	⅜	1,500	‡Minneapolis & St Louis 100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*⅞	2	*⅞	2	*⅞	1⅞	*⅞	1⅞	*⅞	1⅜	*⅞	1⅜	------	Minn St Paul & SS Marie 100	¾ Oct 26	3⅝ Feb 6	¾	½	5⅞
*1¾	2	*1½	2	*1½	2	*1½	2	*1⅝	2	*1⅝	2	------	7% preferred 100	1¼ Dec 20	5⅛ Apr 20	1¼	¾	8½
2¾	2¾	2⅞	3	2⅝	3	2⅝	2⅝	*2⅝	3	*2⅝	3	230	4% leased line ctfs 100	1½ Nov 23	7½ Mar 10	1½	2½	14½
5¼	5½	*5½	5⅝	5⅛	5¼	5⅛	5¼	5½	5½	5⅛	5½	2,700	Mo-Kan-Texas RR No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
12⅛	12¼	12⅝	12⅞	12	12¾	11¾	12	11⅞	12	11¾	12	4,100	Preferred series A 100	12 Dec 24	34⅜ Feb 6	12	11½	37¼
*2¼	2¾	*2¼	2⅞	*2¼	2⅞	*2¼	2½	*2¼	2½	*2¼	2½	------	‡Missouri Pacific 100	1½ Dec 22	6 Feb 5	1½	1⅛	10¼
*2¾	3	3⅜	3¾	3¼	3⅝	3⅛	3⅛	3⅛	3⅛	*3⅛	3¼	1,800	Conv preferred 100	2⅛ Dec 20	9¾ Feb 7	2⅛	1⅝	15¼
15	15	14⅞	14⅞	15	15½	14¾	14¾	15	15	15	15½	1,500	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	11	7	22
56¾	57½	57¾	58	57	58	56⅜	56½	57	57¾	57½	58	3,600	Monsanto Chem Co 10	39 May 14	61⅝ Nov 26	39	25	83
27½	28	27¾	28⅛	26¼	28⅛	26⅞	27⅜	27⅛	28	27⅝	28	57,200	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28
63½	64½	62½	62½	62½	62½	*60¼	62	62	62	62	63	800	Morrel (J) & Co No par	37 Jan 4	63¼ Dec 28	34⅞	25	56
*54⅛	83	*54⅛	68	*54⅛	83	*54⅛	83	*67	83	*54⅛	83	------	Morris & Essex 50	58 Jan 11	71 Apr 18	55¼	49½	64
*½	⅝	*½	⅝	½	½	⅜	⅜	½	½	½	½	1,600	Mother Lode Coalition No par	⅜ Dec 22	1⅜ Feb 8	⅜	⅛	2⅛
*8	12½	*9	12½	*9	12½	*8	12½	*9	12½	*9	12½	------	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	1¾	¼	8⅞
25⅛	25⅝	26	26⅛	24	26¼	24½	25⅛	25¼	25⅜	*24⅝	25⅞	2,900	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36⅞
9¾	10	10	10⅜	9⅛	10¼	9¾	9⅞	9⅞	10	9⅞	10	4,800	Motor Wheel 5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅞
9⅛	9⅛	9¼	9½	9	9⅛	9	9	9	9	9½	10	1,700	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
37	37¼	37	39	38	39¾	38	41	42	44	43½	45¼	1,630	Conv preferred No par	12⅛ Jan 12	46 Apr 21	10	5	25
*16	17½	*16	17¼	*15¼	17	*15¼	17¼	*15¼	17¾	*15¼	17½	------	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
6¾	6⅞	6⅝	6⅞	6⅝	6⅞	6⅝	6⅞	6⅞	7¼	7⅜	7¾	13,300	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
30	30	*29	33	*28	32¾	*28	32¾	*30	32	*31	32	100	Myers F & E Bros No par	14 July 26	33 Dec 6	13½	8	20½
17	17½	x17⅛	17¾	16⅜	17⅝	16¾	17	16¾	17	16⅞	17⅛	19,700	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*24	27	*22½	27	*20	27	*22	27	*21	26¾	*21	25	------	Nashville Chatt & St Louis 100	19¾ Nov 22	46 Jan 24	19¾	13	57
6⅜	6⅜	6¼	6¼	6	6⅜	6	6¼	*6	6¼	6	6¼	1,600	National Acme 1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*7½	7¾	*7½	8	*7⅝	8	*7½	7⅞	*7½	8	8	8	100	National Aviation Corp No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
6⅛	6⅛	6	6	5⅞	6	5¾	5⅞	6	6¾	6⅜	6⅜	2,300	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
27⅞	28¼	27⅞	28½	27⅝	28⅝	28½	28⅞	27⅞	28⅝	28¼	28¾	17,700	National Biscuit 10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
*143	145	*143	145	143	143	*135	145	*135	145	144¾	145¼	700	7% cum pref 100	131 Jan 3	148½ July 23	129½	118	145
16¼	17	16½	16¾	15⅝	16¾	16⅛	16¼	16¼	16⅜	16¼	16¼	5,700	Nat Cash Register No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16¼	16½	16¼	16⅝	16	16⅝	16	16⅜	16¼	16½	16¼	16⅝	13,600	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
3	3⅛	2⅞	3⅛	3	3⅛	3	3⅞	4	4⅝	4	4⅜	86,500	‡Nat Department Stores No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
24½	26	25¼	26	25	26½	26⅜	31⅛	30¾	33¾	30¼	32¼	16,160	Preferred 100	5 Jan 17	28⅛ Nov 7	3	1¼	10
26⅝	27⅛	x26⅝	27¼	24¾	27	25¾	26⅜	25⅝	26⅜	26	26⅜	45,700	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*25½	28	*25	28	28	28	*24½	28	28	28	27½	27½	400	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*162½	168½	168½	168½	x145½	145½	145¼	145¼	*145	153	145	145	400	National Lead 100	135 Feb 10	170 Dec 7	100	43¼	140
*153	155⅛	*153	155⅛	*150	152	*150	152	*150	152	150	150	200	Preferred A 100	122 Jan 16	146⅛ Dec 26	122	101	128¼
*122½	124½	123½	123½	122¾	122¾	123½	124½	123	123	123	124	290	Preferred B 100	100½ Jan 9	121½ Dec 15	99¾	75	109⅛
7	7⅛	7	7⅛	6⅝	7	6¾	6⅞	6⅞	7	7	7	9,100	National Pow & Lt No par	6⅝ Nov 19	15½ Feb 6	6⅝	6⅞	20½
*¾	1½	*¾	1½	*¾	1½	*¾	1½	*½	1½	*¾	1½	------	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	*½	⅝	------	2d preferred 100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
47¾	48½	47¾	48	46¼	48¼	47	47¾	47¾	48½	x48½	48¾	7,100	National Steel Corp 25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
*12¼	12⅞	*12⅛	13¼	12	12	12	12	*12	12¼	12¼	12¼	400	National Supply of Del 25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
44	44	42	42	41	41½	41⅛	41⅛	*42	43	43	44	130	Preferred 100	33½ Jan 4	60 Apr 23	33	17	60¼
10¾	11	10½	10½	10¼	10½	10	10⅛	10⅛	10⅛	10⅛	10⅛	1,700	National Tea Co No par	9 July 26	18¾ Feb 1	9	6½	27
24½	24½	*24	25½	24	24	22¾	23	22¾	23⅜	23½	23½	1,500	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*45¼	46	*44½	47	45	46	*43¾	47	*44⅛	46	*44⅜	47	200	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	15	----	----
*110¼	----	*110½	----	111¼	111¼	*110	110½	*110	----	*110	110½	20	7% preferred 100	100 Apr 3	112 Dec 3	80	----	----
*6	19	*7	19	*6	19	*6	19	*6	19	*6	19	------	‡New Orleans Texas & Mex 100	6 July 26	25 Feb 21	5⅜	5⅜	31
*6¾	7	*6¾	7⅛	6½	6⅞	6⅝	6¾	*6⅝	7⅛	6¾	6⅞	900	Newport Industries 1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
25⅛	25⅛	25⅝	26⅛	25	25	*24⅛	25	25	25	*25¼	26	500	N Y Air Brake No par	11½ July 26	28¾ Dec 28	11½	6⅛	23½
18¼	19½	19	19½	17⅜	19⅝	18⅛	18½	18¼	19	18½	18¾	53,700	New York Central No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*10⅝	11¾	*10½	12¾	*10	12½	*10	12	*10¼	12¼	10	10	200	N Y Chic & St Louis Co 100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
*21	21½	21½	21⅞	19⅝	21½	21	21	20	21	20½	20¾	1,200	Preferred series A 100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*2½	3¾	*2½	3¾	*2½	3¾	*2½	3¾	*2½	3	*2½	3½	------	New York Dock 100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*7¾	8½	*7¾	8¼	7¾	7¾	*6⅛	8	*6½	8	*6⅝	8	100	Preferred 100	5 July 26	20 Mar 13	5	6	22
120	120	120	120	119½	120	*117¼	120	120	120	*120	124	400	N Y & Harlem 50	108 Jan 2	139 Feb 1	101	100	158¾
*112	160	*114	160	*112	160	*112	160	*112	160	*112	160	------	Preferred 50	112 Sept 27	120 Sept 1	112	99	125
*½	⅝	½	½	½	⅝	½	½	½	½	½	½	3,700	‡N Y Investors Inc No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
*96	----	*96	----	*96	----	----	----	----	----	----	----	------	N Y Lackawanna & Western 100	83 Feb 7	96 June 16	78½	75¼	80
7	7¼	6¾	7¼	6⅝	7¼	6⅝	7	6⅞	7	6¾	7⅛	8,200	N Y N H & Hartford 100	6 Dec 27	24⅛ Feb 5	6	11⅛	34⅞
11⅛	11⅞	11½	12	11	12	11½	11⅞	11½	11½	11⅝	11¾	4,400	Conv preferred 100	10½ Dec 28	37⅝ Feb 5	10½	18	56
*4¾	5⅛	*4¾	5¼	*4¾	5¼	*4¾	5⅛	*4	5¼	*4⅜	5¼	------	N Y Ontario & Western 100	4½ July 27	11⅝ Feb 5	4½	7½	15
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	N Y Railways pref No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
14	14	14	14⅛	13	14	*13⅜	13⅞	13⅛	13⅜	13¼	13¼	1,900	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*85¾	86	*78⅛	82	86	86	*78⅛	86	*78⅛	85¾	*79⅝	82	10	7% preferred 100	72 July 26	89¾ Apr 13	69½	31	90
80	82	82	82	*79⅝	83	*79⅝	81½	*79⅝	82	*78⅛	86	50	N Y Steam $6 pref No par	73 Nov 20	99½ Apr 10	70	70	101⅞
*92½	97	*92½	97	*92½	97	92½	92½	*92⅝	97	*92⅝	97	10	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83	83	110
32¾	33⅝	32½	33	30¾	32¼	32	32¾	32	33	32¼	33⅛	12,400	Noranda Mines Ltd No par	30¼ Nov 20	45⅞ Aug 9	25	17⅜	38⅞
*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	1⅜	1⅜	*1¼	1⅞	100	‡Norfolk Southern 100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
171½	171½	*170	173	172½	173	*172¾	174	172	172	*171	173½	400	Norfolk & Western 100	161 Jan 5	187 July 16	138	111½	177
101	101	100¼	100¼	*100	----	*100	----	*100⅛	----	100½	100½	80	Adjust 4% pref 100	82 Jan 8	100½ Dec 29	77	74	87½
12½	12¾	12⅝	13	12¼	13	12½	12¾	12⅝	12⅞	12¾	12⅞	19,100	North American Co No par	10¼ Nov 20	25¼ Feb 6	10¼	12¼	36½
39½	39½	39⅞	39⅞	39⅛	39⅛	39¾	39⅞	39⅞	39⅞	*39½	40⅛	800	Preferred 50	34 Jan 9	45 Apr 20	31	31	46
3⅜	3½	3⅜	3⅝	3⅜	3½	3⅜	3½	3½	3⅝	3½	3⅞	7,200	North Amer Aviation 1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
59	59	59⅛	59⅛	59	59⅞	*58¾	59¾	*58¾	59¾	59	60⅜	1,300	No Amer Edison pref No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*8	19	*8¼	19	*8¾	19	*8¾	19	*8⅜	19	*8⅜	19	------	North German Lloyd	7⅛ Nov 1	16 Feb 27	7⅛	----	----
92	92	92	92	*91½	94	*91½	94	*91	94	*91	94	250	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. 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. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18					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	
18	19⅛	18	19	16⅝	19	17½	18½	18	18½	17¾	18¼	19,100	Northern Pacific	100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*38	41½	38	38	37	37½	*36½	37½	36	36½	35⅞	36¾	270	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	33	26¾	43
2	2	2	2	2⅛	2⅛	*2	2¼	2⅛	2¼	2	2	800	Norwalk Tire & Rubber	No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
*26¼	34	*26¼	34	*26¼	30½	*26¼	31	*26¼	31	*26¼	31	------	Preferred	50	29 Dec 17	40¼ Sept 5	29	29	36
9¾	10	9⅞	10⅛	9¾	10⅛	9¾	10⅛	9¾	10⅛	10	10⅛	7,900	Ohio Oil Co	No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
3½	3¾	3½	3¾	3½	3¾	3½	3⅞	3⅝	3⅝	3⅝	4	8,200	Oliver Farm Equip	No par	2 July 25	7 Feb 5	2	1⅛	8¾
21¾	22	22	22¾	20	20¼	20⅞	22	*21½	22	22½	23¼	3,500	Preferred A	No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
*4¼	4⅞	*4¼	4⅞	4⅛	4¼	*4	4¼	*4	4⅞	4¼	4¼	600	Omnibus Corp(The)vtc	No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*75	84	*75	84	*75	85	75	75	*72	84	*72	84	100	Preferred A	100	70 Nov 27	95 Jan 3	70	64	95
*6¾	7⅛	*6¾	7	6¾	6¾	*6¼	8	*6¼	7	6¼	6¼	200	Oppenheim Coll & Co	No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
*14	14⅜	14¼	14¼	14	14½	13¾	14	14	14¼	14⅝	14¾	3,600	Otis Elevator	No par	12½ Dec 24	19⅜ Feb 16	11¾	10⅛	25¼
107	107½	*107	108	107½	107½	107½	107½	*107	107½	107	107	190	Preferred	100	92 Jan 18	108 Dec 28	92	93½	106
5	5⅛	5⅛	5¼	5	5½	5	5⅛	5⅛	5⅛	5½	6½	13,700	Otis Steel	No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
23½	24	24¼	24½	23	24¾	22¾	22¾	23¾	23¾	25	29½	2,600	Prior preferred	100	9 Jan 2	25 Feb 20	7½	2¼	21¾
*40	43	*42	43	*38	43	*38	43	42	42	*42⅛	46	10	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
84¼	85	84¼	86	84¾	86	85½	87	87	87	86½	86¾	3,200	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	60	31½	96¾
*2¼	2½	*2¼	2½	2¼	2¼	2¼	2¼	*1⅝	2¼	*1¾	2¼	40	Pacific Coast	10	1⅛ Dec 19	6⅜ Mar 14	1⅛	1	7
5¼	5¼	*5	5¼	5	5	*4½	5½	*4½	5½	5	5	270	1st preferred	No par	3½ Dec 20	11¼ Apr 20	3½	1⅝	10
2½	2½	2½	2⅝	2¾	2¾	2½	2½	*2½	3⅞	*2⅝	3⅞	230	2d preferred	No par	2 Jan 3	6½ Mar 14	2	1	7
14⅛	14¼	14	14¼	13⅞	14¼	14	14	14	14¼	13⅞	14	4,000	Pacific Gas & Electric	25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
*23	23½	23⅛	23½	23⅛	23½	23½	23⅝	x23	23	*22½	22⅝	1,300	Pacific Ltg Corp	No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
*19½	20⅝	20	20	20	20	*19⅝	20	19½	19⅝	19¼	19⅜	900	Pacific Mills	No par	19 Dec 8	34 Feb 5	19	6	29
70½	71½	71½	71½	71	71½	*71⅛	71½	71½	71½	71½	71¾	330	Pacific Telep & Teleg	100	69 Dec 27	85½ Mar 13	69	65	94¾
*112	113	111½	111½	*111½	113	*111¾	113	*111¾	115	*111¾	115	10	6% preferred	100	103 Jan 3	116 June 22	99¼	99¼	111½
*7¼	7⅝	*7⅜	8½	7⅛	7¼	*7	7⅝	*7⅜	7⅝	7½	7½	500	Pac Western Oil Corp	No par	5½ Oct 4	9⅜ Dec 7	5½	5¾	9½
4⅝	4⅞	4⅝	5	4⅝	5⅛	4¾	5	4⅞	5	4⅞	5	43,900	Packard Motor Car	No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾	12½	*10¾	12½	*10¾	12½	10¾	10¾	*11	12½	*11	12½	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 Dec 22	8¼	8	14
17¼	17¼	*17	19⅞	17	17	*16	19¾	16⅛	16⅛	*16	19¾	400	Park-Tilford Inc	1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*1	1⅛	1	1	1	1	*⅞	1	*⅞	1	1	1	600	Parmelee Transporta'n	No par	½ Nov 5	2 Feb 5	½	⅜	3
*¾	1	*¾	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	400	Panhandle Prod & Ref	No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*9	12	*9	11½	*9⅛	11½	*9	12	*9	12	*9	12	------	8% conv preferred	100	7 Oct 30	21½ Apr 6	7	5¾	20
3¼	3¼	3¼	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3¼	3¼	3⅝	28,600	‡Paramount Publix ctfs	10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3	3⅛	3	3¼	3	3⅛	2⅞	3	3	3	3	3⅛	11,300	Park Utah C M	1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1⅛	1⅛	1⅛	1⅜	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	3,300	Pathe Exchange	No par	½ July 27	4¼ Mar 2	½	¼	2½
14½	14⅝	14⅝	15	14	15¼	15	15¼	15⅛	15⅛	*14⅝	15	2,400	Preferred class A	No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
11	11¼	11¼	11½	11⅛	11½	11⅛	11⅛	11⅝	12¼	*11½	12	2,200	Patino Mines & Enterpr	No par	9½ Dec 12	21½ Jan 2	9½	5⅜	25
1⅜	1⅜	1⅜	1⅜	*1⅛	1⅜	1½	1½	*1¼	1½	1⅜	1⅜	700	Peerless Motor Car	3	1 Dec 26	4⅞ June 5	1	¾	9⅛
*67	68½	68½	68½	67	67½	66¼	67	66½	66½	66½	66½	1,000	Penick & Ford	No par	44⅝ Sept 17	67 Nov 27	44⅝	x25½	60¾
70¼	70¾	71	71½	69¼	71¾	70	71¾	71¾	72¼	71⅝	72½	8,300	Penney (J C)	No par	51½ Jan 4	74¼ Dec 18	35½	19¼	56
*106½	111	*106½	111	*106½	111	*106½	111	*106½	111	*106½	111	------	Preferred	100	105½ Mar 8	108½ May 16	103	90	108
*2	2¾	*2	2¾	*2	2¾	*2¼	2¾	2½	2½	*2	3⅝	100	Penn Coal & Coke Corp	10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
4¼	4½	4¼	4⅜	4	4¼	4⅛	4⅛	*4¼	4½	4½	4½	2,800	Penn-Dixie Cement	No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*19¾	22	21½	21½	18½	20	*19	21	*18½	21¾	*19	22	300	Preferred series A	100	12¼ July 26	32 Apr 24	10	4⅛	32
22⅜	22⅞	22⅜	22⅝	21½	22⅞	21⅝	22⅜	21¾	22⅜	22	22½	22,800	Pennsylvania	50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
32¾	32¾	32⅝	32⅝	30½	31½	*30	32½	31	31	30¼	30½	1,000	Peoples Drug Stores	No par	19⅝ Jan 9	66 Nov 10	21	10¾	32
111¼	111¼	*111¼	112	*111¼	112	*111¼	112	*111¼	112	*111¼	112	10	Preferred	100	86 Jan 19	112¼ Oct 20	80	65	87
21	21⅞	21¼	21⅜	20½	22	21¼	21½	21⅜	22	21¾	22½	2,900	People's G L & C (Chic)	100	19¼ Dec 26	43⅞ Feb 6	19¼	25	78
*2¾	3½	*2¾	3½	*2¾	3½	*2¼	3½	*2¼	3½	*2¼	3½	------	Peoria & Eastern	100	2 Sept 19	8 Feb 17	2	⅞	9
17⅛	17⅛	*16⅛	20	16	16⅛	*15¼	20	*16	20	*16⅛	19½	300	Pere Marquette	100	12 Aug 7	38 Apr 24	12	3⅞	37
*27	30	*27¼	31	27¼	27¼	*23¼	29	*25	29	*25	29	100	Prior preferred	100	18 Jan 13	51½ Apr 23	14½	6	44½
*21½	23	*21¾	23	21	21¾	*18⅜	21	20⅛	21	*20½	26	400	Preferred	100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*17⅝	18½	*17⅝	18½	*17⅝	18½	*17⅝	18¼	*17⅝	18¼	*17⅝	18¼	------	Pet Milk	No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
8¾	8¾	8¾	8¾	8⅝	8¾	8½	8¾	8½	8½	8½	8⅝	3,100	Petroleum Corp of Am	5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
14⅝	14¾	14½	14½	14	14⅝	14⅛	14¼	14¼	14⅝	14⅜	14½	4,700	Phelps-Dodge Corp	25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
28	28	28⅛	28⅛	28¼	28¼	*27½	27⅞	28	28	27½	27½	800	Philadelphia Co 6% pref	50	24¼ Jan 2	37 Feb 9	21½	21½	36
*42	49⅛	*40¼	49⅛	*40¼	48	*40¼	48	*40¼	48	*40¼	48	------	$6 preferred	No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*3½	3⅞	*3	3½	*3	3½	3¼	3¼	*3¼	3½	*3¼	3¾	10	‡Philadelphia Rap Tran Co	50	2 Nov 1	6 Apr 25	2	2	5⅞
6	6	*5⅛	8	*5	6	*5⅛	6	*5⅜	6	*5½	6	100	7% preferred	50	4½ Jan 12	16 Apr 24	3	3	10
*4⅛	4½	4¼	4¼	3⅞	4⅛	3⅞	4	3⅞	4	4	4⅛	6,100	Phila & Read C & I	No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
44½	44⅝	44½	45	42	44⅞	42½	44¾	42¼	44	43	43	6,900	Phillip Morris & Co Ltd	10	11½ Jan 3	48⅜ Dec 17	10⅛	8	14⅞
*9½	12½	*9	12½	*8⅞	12½	*8⅝	12½	*9¼	13	*9⅜	12	------	Phillips Jones Corp	No par	7 July 27	21 Apr 2	7	3	16¾
*65	70	*65	70	65	68	*68	69⅞	68	68	*63¼	70	80	7% preferred	100	48 Aug 14	74⅞ Apr 7	48	35	35
14½	14⅞	14⅝	14¾	14¼	14⅝	14¼	14¾	14½	14¾	14¾	14⅞	8,000	Philips Petroleum	No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
*5½	6½	*5½	6½	*5½	6½	*5½	6	*5½	6½	5½	5½	100	Phoenix Hosiery	5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*50	57	*50	57	*50	55	*50	57	*50	57	*50	57	------	Preferred	100	50 Jan 27	64 Mar 3	44	25	72
1¼	1⅜	1¼	1⅜	1¼	1½	1⅜	1⅜	1¼	1½	1⅜	1½	10,700	‡Pierce-Arrow Mot Car Co	5	¾ Oct 31	6½ Feb 19	¾	3	7½
*½	⅝	½	½	*½	⅝	*½	⅝	½	½	*½	⅝	900	Pierce Oil Corp	25	⅜ Dec 26	1⅛ Jan 30	⅜	¼	1⅞
*4⅞	6	*4⅞	6	*4⅞	6	*4⅞	6	*4⅞	6	*4⅞	6	------	Preferred	100	4½ Dec 5	10¾ Feb 14	4½	3⅞	13⅞
*1	1⅛	*1	1⅛	1	1	*⅞	1	⅞	1	*⅞	1	900	Pierce Petroleum	No par	¾ Dec 26	2 Feb 6	¾	⅝	2¾
31¾	31¾	32¼	32¼	31¾	31¾	31⅞	32	32	32	*32	32½	1,400	Pillsbury Flour Mills	No par	18½ Jan 8	34¾ Nov 28	18	9⅜	26⅞
*75	77⅛	*75⅝	77⅛	*----	75	75	75	*72	77	*73	77	100	Pirelli Co of Italy Amer shares		70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
100	100	*103	110	110	110	*105	----	*105	----	*105	----	40	Pitts C C & St L RR Co	100	----	----	----	----	----
*8¼	9¼	*8¼	9⅞	*8½	9⅝	*8¼	9	*8¼	9	*8¼	9	------	Pittsburgh Coal of Pa	100	7½ July 26	18½ Feb 19	7½	4	23
*26	31¾	*26	32	*26	32	*26	32	*26	32	*28	32	------	Preferred	100	26 Dec 21	42½ Feb	26	17	48
*168	----	*168	----	*169½	----	173	173	*169½	----	*169½	----	10	Pitts Ft W & Chic pref	100	141½ Jan 15	169 Nov 28	141¼	134	150
8	8⅜	8	8⅜	7⅞	8⅜	7⅝	8	7¾	8	7⅞	8	9,400	Pittsburgh Screw & Bolt	No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
30	30	*29	31	28½	29	*30	32	32	32	32	34½	70	Pitts Steel 7% cum pref	100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
2⅛	2⅛	*2	2¼	*1¾	2¼	*1¼	2¼	*1⅝	2⅛	*1⅝	2⅛	100	Pitts Term Coal Corp	100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*12	15	*13	16	*13	16	*8	15	*10	14	*10	15	------	6% preferred	100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
1¾	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	1⅝	1⅝	300	Pittsburgh United	25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
33	33	*33¼	34	33	34	32	32¼	*31¼	34	33½	33½	70	Preferred	100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*9	17	*8⅞	14	*8⅞	12	*8⅞	12	*8⅞	12	*8⅞	12	------	Pittsburgh & West Virginia	100	10 Dec 24	27 Feb 21	10	6½	35¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf.	100	133 Mar 2	144 Oct 24	113	98½	115
*1⅞	2	*2	2¼	*2	2¼	2	2	*1⅞	2	*1⅞	2⅛	100	Pittston Co (The)	No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
7¾	7¾	7¾	7¾	7¾	7⅞	7⅝	7¾	*7⅝	7⅞	7¾	7⅞	1,500	Plymouth Oil Co	5	7¼ Dec 27	16¾ Jan 30	7¼	6¾	17⅝
9¾	10	10⅛	10⅝	9½	10	9¼	9⅞	9⅝	9¾	10¼	10⅜	2,600	Poor & Co class B	No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
*3¼	3½	*3	3½	*3	3⅞	*3	3½	*3	4	*3	4	------	Porto Ric-Am Tob cl A	No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	100	Class B	No par	1 July 27	3¼ Jan 30	1	⅝	4
13¾	14¼	14¼	14½	13¾	14½	14⅛	14½	14¼	14¼	14¼	14¼	2,400	Postal Tel & Cable 7% pref	100	10½ July 27	29⅜ Feb 6	10½	4	40
2½	2½	2¼	2⅜	2⅛	2⅛	2⅛	2⅛	2	2	2	2	900	‡Pressed Steel Car	No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
*11	11¼	*10¾	11⅞	11	11	*10⅝	12	10¾	10¾	*11¾	12⅞	200	Preferred	100	5⅝ July 26	22 Feb 17	5¼	3	18
42⅜	44	42¾	44¼	43	44	42⅝	43½	43½	43⅞	44	44⅞	8,200	Procter & Gamble	No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
115	115	*114⅛	115½	*114⅛	115½	115¼	115½	*114⅛	116	*114⅛	116	70	5% pref (ser of Feb 1 '29)	100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
25⅛	25½	24⅞	25½	25	26¼	26¼	26½	26	26½	26	26⅜	11,500	Pub Ser Corp of N J	No par	25 Dec 27	45 Feb 6	25	32⅝	57⅛
69⅛	69⅛	*69	69¾	69	70	69	69	69½	69½	70	70¼	1,300	$5 preferred	No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
80	81	81½	81½	82½	82½	82½	83	*82½	84½	*82½	84½	700	6% preferred	100	78 Dec 27	97¾ July 11	75	75	101⅜
91	91	*91½	92¾	*91	93½	*92	94	*86	95⅛	*91¾	95⅛	100	7% preferred	100	88 Dec 27	106 Feb 21	84	84	112½
*105	106	106	106	107	107	*106	108	108⅛	108⅛	*105	111½	300	8% preferred	100	105 Jan 12	119½ Feb 17	99	99	125
*100½	104⅛	*100½	104⅛	*100⅝	102½	102	102	102	102	*102	104⅛	200	Pub Ser El & Gas pf $5	No par	87½ Dec 21	104½ Aug 9	83⅞	83⅞	103½
48⅞	49⅜	49¼	49½	46¼	50	47¾	49	48¾	49	49	49¾	10,300	Pullman Inc	No par	35¼ Oct 4	59⅜ Feb 5	35¼	18	58⅛
6⅝	7	7	7⅛	6⅝	7⅛	6⅝	7	6⅞	7	7	7	7,400	Pure Oil (The)	No par	6⅛ Dec 13	14⅞ Feb 16	6⅛	2½	15⅜
55¾	55¾	*55	57	55	55	*53½	57½	*53½	57	*54	57	30	8% conv preferred	100	49 Oct 29	80 Feb 6	49	30	69⅞
9½	9¾	9½	9⅝	8⅞	9½	*9¼	9½	9¼	9¼	9⅛	9¼	5,500	Purity Bakeries	No par	8⅜ Nov 24	19¾ Feb 5	8⅜	5⅞	25⅜
5	5⅛	5	5⅛	4¾	5⅛	4⅞	5	4⅞	5	4⅞	5¼	43,300	Radio Corp of Amer	No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
54½	54½	*54	54½	54	54½	*54	54½	54¼	54½	54⅝	59⅝	14,200	Preferred	50	23¼ Jan 4	56⅛ Dec 31	22	13¼	40
38⅜	38⅞	38⅜	39⅜	35½	38⅜	37	37⅞	37⅛	38¼	38⅛	42⅛	29,100	Preferred B	No par	15 Jan 4	46 Dec 8	13⅜	6½	27
1⅞	2	2	2⅛	2	2⅛	1⅞	2	2	2⅛	2⅛	2¼	10,400	‡Radio-Keith-Orph	No par	1½ July 23	4¼ Feb 17	1½	1	5¾
19¼	19¼	19⅜	19⅜	19¼	19¼	19	19½	*19	19¾	19⅜	19⅜	600	Raybestos Manhattan	No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*36	41	*36½	41	*35¼	39	*39½	39⅞	*36	39⅞	*36	39⅞	------	Reading	50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*38½	39½	*38½	39½	*38½	39½	*38½	39½	*38½	39½	*38½	39½	------	1st preferred	50	33½ Feb 8	41½ June 9	28	25	38
*36	36½	36	36	36⅝	36⅝	*36	36¾	*36	36⅝	36	36	300	2d preferred	50	29⅛ Jan 11	39½ June 19	27	23½	37
6	6	6	6	*5¾	6	*6	6¼	*5⅞	6⅛	*5⅞	6⅜	300	Real Silk Hosiery	1	5 July 27	14 Feb 6	5	5½	20⅞
*38	39	38	38	38	38⅛	38	38	*37	38⅞	*38	40	70	Preferred	100	35 Oct 26	60¼ Apr 26	35	25	60
*2⅛	2¼	*2	2½	2	2	*2	2¼	*1⅞	2⅜	*2	2½	300	Reis (Robt) & Co	No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*12⅝	14½	*13	14	*12½	13⅜	*12½	14¼	*12½	13½	*12½	13½	------	1st preferred	100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
9¾	10½	10¼	10½	9½	10¼	9½	9⅞	9⅜	9⅞	9⅝	9¾	8,600	Remington-Rand	1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
*70½	74¾	*71⅝	75	71¾	73	73	73	73	73	73	73	600	1st preferred	100	32⅜ Jan 5	71 Dec 31	24¾	7½	37½
70	72⅛	73	74	70	70	70	70	*70	72¾	*70	75½	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
2¾	2¾	2¾	3	2¾	3	2¾	2¾	2¾	2⅞	2⅞	2⅞	6,100	Reo Motor Car	5	2 July 26	5½ Feb 23	2	1⅜	6⅜
13⅞	14	13⅞	14⅜	13¼	14⅜	13½	13⅞	13¾	14	14	14⅝	26,700	Republic Steel Corp	No par	10½ July 26	25¾ Feb 23	9	4	23
41	42¼	41½	42½	40½	43	41½	42	41⅞	43	43	46	9,500	6% conv preferred	100	33½ Oct 29	67½ Feb 23	19	9	54½
*40½	43	*41½	42¾	42⅞	42⅞	*41¼	42½	*42¼	43¾	43½	43½	200	6% pref ctfs of dep		39½ Dec 13	42¼ Dec 8			
*6	7½	*6	7½	*6⅛	7	*6⅛	7	*6⅛	8	*6⅛	8	------	Revere Copper & Brass	5	5 Jan 8	14½ Apr 11	3	1¼	12
*14	18	*14	18	*13	18	*12	18	*12	18	*12	18	------	Class A	10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*86	88	86	86	*78	88	*78	87¼	*78	88	*78	88	20	Preferred	100	46 Jan 5	90 June 25	35	7	60
23	23	*22¾	23	21½	22	22¼	22¼	23	23	23	23⅜	2,000	Reynolds Metal Co	No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*13	13½	*13	14⅛	*13	13⅝	12½	13	13	13¼	12⅜	13	1,000	Reynolds Spring	1	6½ Jan 9	16 Dec 6	6	1½	15¾
46½	47¼	46⅞	47⅜	46⅞	48	47⅛	47⅞	47½	47⅞	47⅝	48⅛	22,500	Reynolds (R J) Tob class B	10	39¾ Mar 21	53¾ Dec 5	39¾	26½	x54¼
*58	60	56¾	58½	*57	58	58	58	*56½	59	*56½	58	110	Class A	10	57 Jan 5	62⅞ Nov 26	57	60	62¾
*16	19½	*16½	19½	*16⅞	19½	*16¾	19½	*16½	19½	*16½	19½	------	Rhine Westphalia Elec Power		12½ Oct 16	23 Mar 13	12½	14	24
*7	10	*7	10	6¾	7	*6½	10	*6½	10	*6½	10	200	Ritter Dental Mfg	No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
24⅛	24½	25	25	24¼	24½	24¼	24⅜	*23⅞	24⅛	24⅜	25	3,000	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.

Saturday Jan. 12 Low	Saturday Jan. 12 High	Monday Jan. 14 Low	Monday Jan. 14 High	Tuesday Jan. 15 Low	Tuesday Jan. 15 High	Wednesday Jan. 16 Low	Wednesday Jan. 16 High	Thursday Jan. 17 Low	Thursday Jan. 17 High	Friday Jan. 18 Low	Friday Jan. 18 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	$ per share
----	----	----	----	----	----	----	----	----	----	----	----	------	Rossia Insurance Co	5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
*30¼	30¾	31⅛	31¼	*28	31	*30⅛	31	30¼	30¼	*30¾	31	900	Royal Dutch Co (N Y shares)		28⅝ Dec 10	39⅛ Feb 19	28⅝	17⅝	39¾
*4½	6½	*4⅜	6½	*4½	6¼	*4⅜	6¼	*4⅜	6⅛	*4⅜	6⅛	------	Rutland RR 7% pref	100	4½ Dec 22	15 Feb 7	4½	6	18½
15¾	15¾	15⅞	16	15½	16¾	15⅝	16	15½	15¾	15½	15¾	4,100	St Joseph Lead	10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
1⅞	1⅞	1⅞	2	2	2	*1¾	1⅞	*1¾	1⅞	*1¾	2	500	‡St Louis-San Francisco	100	1⅛ Dec 14	4⅝ Feb 6	1⅛	⅞	9⅜
2	2	2¼	2¼	2	2¼	2¼	2¼	2⅛	2⅛	2	2	800	1st preferred	100	1½ Nov 7	6⅛ Apr 4	1½	1	9¼
13	14	*12	16	*12	15	12	12	*12	15	*12	15	150	St Louis Southwestern	100	8 July 26	20 Mar 8	8	5¼	22
16	16	*18	24½	*16	24½	*16	24	*18	24½	*18	24½	20	Preferred	100	13 Oct 27	27 Apr 30	13	12	26⅜
42	43⅝	43	43¼	42½	43¼	42⅝	43	43	43⅜	42½	42½	2,800	Safeway Stores	No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
108¾	108¾	*109	----	108¾	109	108⅞	108⅞	*108¾	----	108¾	108¾	110	6% preferred	100	84¾ Jan 3	108 July 5	80	72	94½
111	111	111	111	111	111½	*110	112¾	*110	112¾	*110	112	160	7% preferred	100	98½ Jan 15	113½ Dec 26	90⅛	80¼	105
*6¼	7	*6¼	7	6	6	*5¾	6	6	6⅜	*6⅛	6¾	500	Savage Arms Corp	No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
25¾	26	25¾	26	24¼	26	24½	25¼	24¾	25⅜	25⅜	25⅞	14,300	Schenley Distillers Corp	5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
3⅛	3⅛	3⅜	3⅜	3⅛	3⅜	3⅛	3½	3⅝	3¾	3⅜	4	2,900	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2½	⅝	10¼
*17⅛	18	17	17⅛	17⅛	17⅛	16½	19	18	19¼	18¾	20⅛	2,320	Preferred	100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
57	57	*57	59⅞	57	57	*55	59⅞	*55	59⅞	59⅞	59⅞	190	Scott Paper Co	No par	41 Jan 10	60⅜ Dec 3	37¼	28	44⅞
¾	¾	⅝	¾	¾	¾	⅝	¾	⅝	⅝	¾	¾	2,300	‡Seaboard Air Line	No par	½ Dec. 24	2 Feb 6	½	¼	3
1½	1½	*1¼	1¾	*1¼	1⅝	1⅜	1⅜	*1¼	1⅝	*1¼	1⅝	400	Preferred	100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
*23¾	25	23⅜	23⅝	21	23¾	22½	22¾	22¼	23	22¾	23	3,900	Seaboard Oil Co of Del	No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
*4	5	*4	4¾	*4	4¾	*4	4¾	*4	4½	4¼	4¼	100	Seagrave Corp	No par	2½ Sept 15	5⅝ Dec 17	2½	1⅛	4¾
36½	37½	36⅞	37½	35½	37⅛	35¾	36⅝	36¼	37	36⅛	36⅞	20,400	Sears, Roebuck & Co	No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1⅞	2	2	2	1⅞	1⅞	*1⅞	2	1⅞	1⅞	1⅞	1⅞	700	Second Nat Investors	1	1½ Nov 7	4¼ Jan 26	1½	1¼	5
*48½	49¼	48½	48⅝	*47	48⅞	*45½	48½	45½	47¼	46½	46½	190	Preferred	1	32 Jan 8	52 Dec 24	30	24	48
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8	8⅛	8⅛	8⅜	7¾	8⅝	8⅛	8⅜	8⅜	8⅞	8⅝	8⅞	42,500	Servel Inc	1	4⅜ July 26	9 Apr 24	3½	1½	7½
8½	8½	*8¼	8½	8¼	8¼	8¼	8¼	8	8½	8⅜	8⅝	2,700	Shattuck (F G)	No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
11¼	11⅝	11½	11¾	10½	12	10⅞	11¾	11¾	12⅛	11¾	12⅜	6,700	Sharon Steel Hoop	No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
*4¾	5	*4¾	4⅞	4¾	4¾	4¾	4¾	4⅝	4¾	4¾	4¾	900	Sharpe & Dohme	No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
*45½	46	46	46½	46	46	45½	45½	45¼	45¼	*45	45¾	700	Conv preferred ser A	No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*22¾	26	*23	27	*22½	27	*22½	27	*22½	27	*22½	27	------	Shell Transport & Trading	£2	19 Nov 22	26½ Mar 14	19	11¼	31
6⅞	7	6¾	7¼	6⅞	6⅞	6¾	6⅞	6⅝	6¾	6¾	7	4,400	Shell Union Oil	No par	6 Oct 18	11½ Jan 27	6	3½	11⅝
69¼	69¼	70	70	70	70	*70	70¾	70	70	70	71	900	Conv preferred	100	57 July 31	89 Jan 26	47	28½	61
9¾	9¾	9½	9¾	9⅜	9½	9½	9½	*9⅜	9½	9¾	9¾	2,200	Silver King Coalition Mines	5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
9⅛	9⅜	9¼	9½	9	9⅜	9¼	9½	*9⅛	9⅜	9⅛	9¼	3,500	Simmons Co	No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
17¼	17⅝	17½	17⅞	16⅝	17¾	x16½	17½	16⅞	17⅛	17	17	12,100	Simms Petroleum	10	7¼ July 26	17⅛ Nov 26	7¼	4⅞	12⅜
7	7	6⅞	6⅞	6½	6½	*6⅝	7	*6½	7	6½	6½	700	Skelly Oil Co	25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
61	61	*59¾	63	*58	60	*58	61½	*59	63	*58	63	100	Preferred	100	51½ Nov 2	68⅛ Apr 26	42	22	57½
20	20	*20	23	20	20	*17½	21	*15⅜	21	*18	20	70	Sloss-Sheff Steel & Iron	100	15 Jan 9	27½ Feb 17	12	7	35
31	31	*28	30	*27	30	29	29	29	29	30¾	31½	160	7% preferred	100	18½ Oct 11	42 Apr 23	15	8¼	42
17¾	18	18⅛	18⅝	17⅜	18¼	17¾	17⅞	17¾	18	18	18⅛	6,200	Snider Packing Corp	No par	6¾ Jan 3	19¾ Dec 29	3½	⅝	9¾
13⅝	13⅞	13¾	14⅛	13¾	14⅛	13⅝	14	13⅞	14⅛	13⅞	14⅛	29,000	Socony Vacuum Oil Co Inc	15	12½ July 26	19⅞ Feb 5	9½	6	17
*107½	109⅞	*107	110	107½	107½	*107	110	*107	110	*107	110	100	Solvay Am Invt Tr pref	100	86 Jan 6	108½ Dec 19	76	58	92
20⅛	20½	21½	21½	20½	21⅜	21¾	21¾	21⅝	21⅝	*21½	21¾	2,500	So Porto Rico Sugar	No par	20 Dec 26	39⅜ Feb 5	20	15⅞	48
*125	134	*123	134	*125	134	*125	134	*125	134	*125	134	------	Preferred	100	115 Jan 16	137 July 23	112	112	132
12	12¼	12¼	12½	12	12⅜	12⅛	12⅜	x11⅞	12¼	12	12	3,400	Southern Calif Edison	25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
*3	8	*3	8	*3½	8	*3½	8	*3½	8	*3½	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
16⅜	17	16¾	17⅛	15	17⅛	15¾	16⅜	15⅞	16¾	15⅞	16½	30,000	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
13¾	14½	14¼	14⅝	12⅝	14½	13¼	13⅝	13¼	13⅞	13¼	13½	12,900	Southern Railway	100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
*17½	17⅞	17¾	17¾	15½	17¾	16½	16¾	16½	16¾	17¼	17½	2,300	Preferred	100	14 July 26	41¼ Apr 26	14	5⅞	49
33¼	33¼	*33⅛	36¾	33⅛	33⅛	*33	36½	*33	36½	*33	36½	200	Mobile & Ohio stk tr ctfs	100	31½ Nov 20	47¾ Apr 20	28	8	40¼
*6⅝	7	*6½	8	*6½	8	*6½	7½	*6½	7½	*6½	8	------	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11⅞
*47¼	48¼	*47¼	50	*47¼	49½	*47¼	49½	50	50	*47¼	48¾	10	1st preferred	100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc	No par	7 Jan 22	15⅜ Apr 23	7	4½	15½
65½	65½	*64	65⅛	*63	65½	*63	65	*63	65	64	65	50	Preferred	100	30 Jan 23	66 Nov 26	20	17½	50
4¾	4⅞	4⅞	5	4½	4¾	4½	4¾	4¾	4¾	4⅝	4⅞	5,400	Sparks Withington	No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
6	6	5½	5½	*5	6	5⅜	6	*5½	6	5½	5½	160	Spear & Co	No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*75	80	*69	75	*74	----	*68½	----	*70	90	*71½	90	------	Preferred	100	39 Apr 10	64½ Dec 21	30½	20	42
*33	34	34⅛	34⅛	34½	34½	34	34	33¼	34	33½	33½	700	Spencer Kellogg & Sons	No par	15¾ Jan 5	33⅛ Dec 27	12¼	7½	22
9	9¼	9	9¼	8⅝	9¼	8⅝	9	8¾	9⅛	9⅛	9⅜	20,200	Sperry Corp (The) v t c	1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*9	11⅝	*8	11¼	*8⅛	11¼	*8⅛	11¼	*8¾	11¼	*8¾	11¼	------	Spicer Mfg Co	No par	6 July 19	13 Feb 7	6	5	16
38½	39	38½	38½	37¼	38¼	*37	38½	37½	38½	38⅜	38½	270	Conv preferred A	No par	21¾ Jan 2	41¼ Dec 18	18	11¾	32½
73	73½	73⅝	75½	72½	77¼	76	78¼	76¾	79½	76	78	16,600	Spiegel-May-Stern Co	No par	19 Jan 4	76¾ Dec 31	7¼	1	21½
17¾	17⅞	17⅞	18⅛	17⅝	18⅛	17¾	18	17⅞	18¼	18	18¼	22,800	Standard Brands	No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
*124¼	125½	125¼	125½	124¾	125¼	125	125	*125⅛	125¼	125⅛	125⅛	70	Preferred	No par	121¼ Jan 3	127 Sept 4	120	120	124
3½	3½	*3½	3¾	3¾	3¾	*3½	3¾	3¾	4⅛	4⅜	4⅝	4,500	Stand Comm Tobacco	No par	3 Oct 29	8 Mar 13	3	1	9⅜
4⅛	4¼	4⅛	4¼	4	4¼	4	4⅛	4⅛	4¼	4⅛	4¼	4,000	Standard Gas & El Co	No par	3⅝ Dec 21	17 Feb	3⅝	5⅛	22½
5	5⅛	5⅛	5¼	4¾	5⅛	5	5¼	*5⅛	5¼	5⅛	5⅜	2,800	Preferred	No par	4⅝ Dec 21	17 Feb 6	4⅝	6¾	25⅞
11	11¼	10¾	10¾	*10	11¼	*10	11	*10⅛	11	10⅛	10⅛	500	$6 cum prior pref	No par	10¾ Dec 27	33 Feb 6	10¾	15	61
14¼	14½	*13½	14⅜	*13½	14¼	13¾	13¾	13¾	13⅞	*13¼	14	600	$7 cum prior pref	No par	13¼ Dec 27	38½ Apr 24	13¼	16	66
*1¼	1½	1⅜	1⅜	1⅜	1⅜	*1¼	1½	1¼	1¼	*1¼	1½	500	Stand Investing Corp	No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
*112¼	113	112⅜	112⅜	112¼	112¼	113	113	*112⅛	113	113	113	400	Standard Oil Export pref	100	96½ Jan 2	114 Dec 3	94½	92½	102¾
30⅜	30¾	30⅝	31	30⅛	30¾	30⅜	30¾	30⅜	30¾	30⅛	30½	11,000	Standard Oil of Calif	No par	26¼ Oct 4	42⅞ Jan 30	26½	19½	45
24⅝	24⅞	24¾	24⅞	24½	24¾	24½	24⅝	24½	24⅝	24⅝	24¾	11,400	Standard Oil of Indiana	25	23½ Oct 26	27¼ Aug 30	23¼	----	----
*30	39	*30	39	30	30	*30	39	*30	39	30	30⅛	400	Standard Oil of Kansas	10	26 Dec 7	41 Apr 21	19	12¾	39⅞
41⅜	42⅛	41⅝	42⅛	41	42	41⅛	41⅞	41½	41⅞	41⅝	41⅞	19,700	Standard Oil of New Jersey	25	39¼ Oct 27	50⅛ Feb 17	33⅛	22¾	47½
13¾	14	14½	14½	13¼	14⅛	*13½	14½	14	14½	*14¼	14¾	1,500	Starrett Co (The) L S	No par	6 Jan 15	15⅜ Nov 26	6	4	11½
58⅞	59¾	59⅜	60⅜	58¾	60	59	59¼	59	59⅜	59¼	60	4,900	Sterling Products Inc	10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
1⅝	1⅝	1⅝	1⅝	1¾	1¾	*1⅝	1⅞	*1¾	1⅞	1¾	1⅞	600	Sterling Securities cl A	No par	1¼ Nov 16	3 Feb 6	1	⅝	3⅞
*4¼	5⅛	*4⅜	4½	4⅜	4⅜	*4⅜	4¾	*4⅜	4⅝	*4⅜	4¾	100	Preferred	No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*36	38	*36	40	*36	37⅞	*36	40	36¼	36¼	*36	39	100	Convertible preferred	50	30 Jan 12	38⅛ Dec 20	28⅛	20	36¼
7⅝	8⅛	8	8⅛	7⅝	8⅛	7⅝	8	7⅞	8⅛	7⅞	8	5,900	Stewart-Warner	5	4½ July 26	10⅝ Feb 21	4½	2½	11½
4¼	4½	*4¼	4⅜	4⅛	4¼	4⅛	4⅜	4½	4½	4¼	4½	4,400	Stone & Webster	No par	3⅞ Dec 27	13¼ Feb 6	3⅞	5½	19¼
2½	2⅝	2½	2⅝	2⅜	2⅝	2¼	2⅜	2¼	2⅜	2⅛	2⅜	45,500	‡Studebaker Corp (The)	No par	1⅞ Nov 14	9¼ Feb 21	1⅞	1½	8⅜
*15⅛	16	16⅛	16⅛	14⅝	15½	14½	14¾	14⅞	15½	15½	15¾	2,300	Preferred	100	10 Sept 24	47 Feb 19	10	9	38⅛
65¼	66⅜	*65⅜	65½	65¼	65⅜	65	65	*65	68½	*65	68½	600	Sun Oil	No par	51½ Jan 2	74¼ Nov 21	42	35	59
116½	116½	116¾	116¾	116¼	116⅝	*116½	117	*116½	117	117	117	210	Preferred	100	100 Jan 17	118 Nov 2	96	89	103
*15	17	16½	16½	16½	16½	*15¼	16	15	15¼	*14½	15⅞	500	Superheater Co (The)	No par	11½ July 27	25¼ Feb 5	11½	7½	27
1¾	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	800	Superior Oil	1	1¼ July 26	3 Feb 1	1¼	¾	4½
7½	7⅝	*7¾	8⅝	7½	8	7¾	8	7⅝	8	8	8⅛	1,600	Superior Steel	100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
4½	4½	*4	4½	*4	4½	*4	4¼	4	4¼	*3¾	4½	300	Sweets Co of Amer (The)	50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
¾	¾	*¾	⅞	¾	¾	¾	¾	*¾	⅞	*¾	⅞	600	Symington Co	No par	⅜ July 24	2½ Feb 19	⅜	⅛	3
2¼	2½	*2⅛	2⅝	2⅛	2⅛	2⅛	2⅛	*2⅛	2½	*2⅛	2½	400	Class A	No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
9	9¼	x9⅛	9⅛	9	9	8¾	9	*8¾	9¼	8⅞	8⅞	800	Telautograph Corp	5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
*4½	5	4⅜	4¾	4⅜	4⅜	*4⅝	4¾	4½	4⅞	*4⅝	4¾	1,000	Tennessee Corp	5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
19¾	20	19⅞	20	19⅝	20	19⅝	19⅞	19⅝	20	19⅝	19⅞	10,400	Texas Corp (The)	25	19⅝ Dec 27	29⅜ Feb 5	18¼	10¾	30⅛
33	33½	33½	33¾	33⅜	33⅞	33½	34¼	34¼	34½	34	34½	7,800	Texas Gulf Sulphur	No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
3¼	3¼	3½	3½	3¼	3⅜	3⅜	3⅜	3⅜	3½	3⅞	4	4,800	Texas Pacific Coal & Oil	10	2½ July 27	6½ Apr 4	2½	1⅜	6½
8¾	8⅞	9	9⅛	8½	9	9	9¾	9⅞	10¼	9⅞	10⅛	23,500	Texas Pacific Land Trust	1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
22½	22½	*22	22⅞	21	21	*21¼	25⅞	21¾	21¾	*21¼	25⅞	500	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	13½	15	43
*15⅛	15⅞	15⅞	15⅞	15⅛	15⅛	15½	16	15½	15⅞	16⅛	17⅛	3,700	Thatcher Mfg	No par	8 July 26	18 Nov 26	8	5	22⅛
*51⅞	60½	*51½	52⅝	52	52	52¼	52¼	*52½	60½	52¼	52⅝	500	$3.60 conv pref	No par	39 Jan 15	52⅛ Dec 19	38⅝	27⅝	44
*6⅛	7	*6⅛	6¼	6	6⅛	*5⅞	6	6	6¼	*6	6⅜	700	The Fair	No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
65	65	*65	70	*65	70	*65½	70	*67	70	70	70	30	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
4	4	*3⅞	4⅛	3⅞	3⅞	3¾	3¾	3¾	3¾	*3⅝	3¾	1,000	Thermoid Co	1	2½ Nov 3	9⅛ Feb 19	2½	1	10⅛
*4¼	5	*4⅜	5	4⅛	4¼	*4⅛	4⅜	*4⅛	4¼	4¼	4¼	300	Third Avenue	100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*20½	21¾	*20	21¾	*19¾	20¾	*19¾	20¾	*19¾	20⅝	*19¾	20¾	------	Third Nat Investors	1	13½ Jan 2	22½ Dec 24	13	10	21¼
*5¾	6	5¾	5¾	6	6	*5⅝	6	5¾	5¾	5¾	5¾	500	Thompson (J R)	25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
15¼	15⅞	15¾	16⅛	14¾	16¼	15⅝	15½	15⅝	15⅞	15½	16⅜	8,400	Thompson Products Inc	No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
*2⅞	3	2⅞	2⅞	2¾	2⅞	2⅝	2¾	2½	2⅝	*2¾	3	1,900	Thompson-Starrett Co	No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	------	$3.50 cum pref	No par	17 Nov 3	24½ Jan 30	17	12	30
8⅞	9	8¾	9	8¾	9¼	8⅞	8⅞	8⅞	9	8⅞	9	15,500	Tidewater Assoc Oil	No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	13⅛
85	85	*84½	86	84	84⅞	*84½	87	*84¾	86	85¾	85¾	400	Preferred	100	64½ Jan 4	87 Dec 31	44	23½	65¼
*27⅛	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
103	103	102½	102½	102½	102¾	102	102	*102¼	103	*102¼	103	500	Preferred	100	80 Jan 11	100½ Dec 31	62	45	80
6¼	6½	6¼	6¼	6⅛	6⅛	6⅛	6⅛	6¼	6¼	6⅜	6⅜	3,000	Timken Detroit Axle	10	3⅞ Jan 3	8½ Apr 24	3	1½	8¼
34	34⅞	34¾	35	33¼	34¾	33⅛	34	34	34½	34	35	7,800	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13¾	35½
5½	5⅝	x5½	5⅝	5⅜	5⅝	5⅜	5½	5⅜	5½	5⅜	5½	9,300	Transamerica Corp	No par	5⅛ July 26	8⅛ Feb 5	5⅛	2⅝	9⅜
*6⅝	7⅜	*6⅞	7½	6⅝	6⅝	*6¾	7	7	7	*6⅞	7½	200	Transue & Williams St'l	No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
3⅜	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3⅛	2⅞	3⅛	3⅛	3¼	5,300	Tri-Continental Corp	No par	3 Dec 27	6¾ Feb 3	3	2¾	8⅜
*70	75⅛	*72	75⅛	75⅛	75⅛	*73	75⅛	75⅛	75⅛	*75	81	200	6% preferred	No par	60¼ Jan 9	78 Apr 20	51	41	z75
*39½	41	*40	41	39⅞	40	*39⅜	40½	39½	39½	*39¼	40	900	Trico Products Corp	No par	33 Jan 6	42½ Nov 28	25¾	20⅛	38⅞
4½	4½	4⅛	4½	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	300	Truax Traer Coal	No par	1⅝ Jan 3	5½ Dec 1	1½	1½	5¼
5	5⅛	5⅛	5½	5⅛	5⅝	5⅛	5⅛	*5⅜	5½	5⅜	5⅞	2,400	Truscon Steel	10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*3½	4¼	4	4	*3½	4	*3¾	4	3⅞	3⅞	3⅞	3⅞	300	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	1⅜	¾	4¾
20	21	20	21	19¾	20½	20	20	*20¼	22⅛	19⅛	20	260	Preferred	100	6 Jan 12	39 Apr 24	4½	4	15
*1⅝	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	100	Ulen & Co	No par	1 July 23	4 Jan 15	1	¾	6¼
58¼	58⅜	57½	58¼	57¼	58¼	*57⅛	57¼	57	57½	*57½	57¾	1,600	Under Elliott Fisher Co	No par	36 Jan 5	58⅞ Dec 5	22½	9¼	39½
*125¼	127	*125¼	127	*125¼	127	*126	127	*126	127	127	127	80	Preferred	100	102 Jan 2	128⅞ Nov 2	95	76	105
*47	48¼	47½	48¼	46¾	47¼	47	48	48	48	47½	47½	1,600	Union Bag & Pap Corp	No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
45½	46⅜	45½	45⅞	44	45	44¼	45	44¾	45⅜	44¾	45½	17,400	Union Carbide & Carb	No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
*15¼	15⅜	15⅜	15⅜	15	15⅝	15¼	15½	z15⅛	15½	15¼	15¼	1,600	Union Oil California	25	11½ Oct 4	20⅛ Feb 5	11½	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. Cash sale. s Sold 7 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. 12		Monday Jan. 14		Tuesday Jan. 15		Wednesday Jan. 16		Thursday Jan. 17		Friday Jan. 18					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	
106	108	106	106¼	101	107	105	105	105	105⅛	104¼	104⅞	4,500	Union Pacific	100	90 Aug 8	133⅞ Apr 11	90	61¼	132
87⅝	88	*86½	87½	86	86½	*85	86	*85	86	85½	86	1,200	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
25⅛	25¼	24⅞	25	24⅝	24⅞	24¾	25¾	*25¼	25⅝	25	25½	1,700	Union Tank Car	No par	15⅝ Jan 9	25¾ Dec 24	13¾	10½	22¾
13⅜	13⅝	13½	13⅞	12⅞	13¾	13¼	13¾	13½	13¾	13⅞	14½	28,800	United Aircraft Corp	5	8⅛ Sept 18	15¼ Dec 31	8⅛	----	----
5¼	5⅜	5⅜	5½	5¼	5⅝	5½	5¾	5⅝	5¾	5⅞	6⅜	21,100	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
9	9	*8¾	11⅛	8¾	8¾	*9	11⅛	*9¼	11⅛	*9¼	11⅛	200	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
25	25	24⅜	25	24⅞	24⅞	24½	24½	24⅝	25	25	25	1,500	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
117	117	x114¾	114¾	*113¾	114¾	*113¼	114¾	*113	114¾	113	113	30	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
47¼	47⅜	47⅜	47½	46¾	47½	46⅜	47¼	47½	47½	47½	48	4,500	United Carbon	No par	35 Jan 4	50⅜ Dec 7	20¼	10¼	38
2¾	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2¾	17,600	United Corp	No par	2⅛ Dec 26	8⅞ Feb 7	2⅛	4	14½
24	24⅞	24½	25⅜	24	25	24⅛	24¾	24¾	25⅜	25	25½	7,400	Preferred	No par	21¼ Dec 26	37⅞ Feb 7	21¼	22⅛	40⅞
11¾	12	11⅝	11⅞	11¼	11¾	11¼	11⅜	11½	11¾	11¾	11⅞	6,400	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*6½	7⅞	*6¾	7⅞	6⅜	6⅜	6⅜	6⅜	*6⅝	7⅞	6½	6½	300	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*75	----	*75	81	*75	81	*75	81	*75	81	*75	81	------	Preferred	100	59¾ Mar 9	75¾ Nov 10	50	28¾	70
6½	6⅝	6⅞	6⅞	6¼	6⅜	6¼	6⅝	6⅝	6⅝	6⅝	6⅝	2,000	United Electric Coal	No par	3⅛ Jan 10	7¼ Nov 13	3	1	8⅞
74	75	73¾	74	73¼	73¾	73¼	74	73⅝	74½	74	74¼	4,200	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
12⅜	12½	12⅛	12⅜	12	12¼	12½	12½	12⅛	12¼	12⅛	12⅜	12,100	United Gas Improve	No par	11½ Dec 26	20⅛ Feb 6	11½	13⅞	25
90½	90½	*90⅜	91	90½	90½	*90½	91	91	91	*90¾	92¾	500	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	2⅞	*2⅛	3	*2⅛	3	------	‡United Paperboard	100	1⅝ Nov 1	3⅝ Feb 19	1	½	5½
5¼	5¼	*5¼	5⅞	5¼	5⅜	5⅛	5⅛	5⅛	5⅛	*5	5⅝	600	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
*32	40	*32	42	*32	42	*32	43	*32	41¾	*32	41¾	------	6½% preferred	100	30 Nov 28	68 Feb 21	30	35	85
5⅝	5⅞	6	6¼	5⅝	6¼	6	6⅜	6¼	6⅝	6¼	6¾	8,400	United Stores class A	No par	2¼ July 26	8¼ Dec 18	2⅛	¾	7¼
*63	72½	*63	72½	*63	72½	*63	72½	*65	70	*65	70	------	Preferred class A	No par	54 Aug 15	76 Dec 18	49½	45	66
55⅛	56⅛	57	57⅝	55	57	x55	55½	*54½	56	*54½	57	2,100	Universal Leaf Tobacco	No par	40¼ Feb 26	63 Nov 26	37	21½	51½
*135	136½	*135	136	*131	135	*134	135	*134	135	*134	135	------	Preferred	100	112½ Jan 9	140 Dec 5	108¼	96	120½
*36	42	*36	42	36½	36½	*36	42	*36	42	*36	42	10	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
1½	1½	1⅝	1⅝	1½	1½	1¼	1½	1⅝	1⅝	1¾	2⅛	4,300	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
*13	14	*13	14	13	13	*12½	13⅜	14	14	14¼	16¾	330	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
19½	19¾	19⅛	20	18¾	19⅝	19	19¼	19	19¼	19⅜	19½	5,500	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
19¾	19¾	19½	19½	19⅜	19½	19⅜	19⅜	19⅝	19⅞	*19⅝	19⅞	1,300	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
2¼	2¼	*1⅝	2⅞	*1⅝	2⅞	2	2⅛	*1¾	2⅞	*1⅝	2⅞	300	U S Distrib Corp	No par	1½ Jan 5	4 Jan 31	1	1	6
*7	10	*5	10	*6	10	*7	10	*7½	10	*7	10	------	Preferred	100	4 Nov 3	14 Nov 30	4	4	20
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	United States Express	100	¼ Nov 5	1¼ Apr 19	¼	⅜	2⅛
*13⅝	14⅝	*13¾	14⅝	13½	13¾	*13¼	13½	*13⅛	14⅝	*13⅛	14⅝	200	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
6¾	6¾	*6¾	6⅞	6⅞	6⅞	*6¾	6⅞	6⅞	6⅞	*6½	7	400	U S & Foreign Secur	No par	6 Oct 30	15¼ Feb 5	6	3⅛	17¾
*78	82½	*78	82½	*78	82½	*80	82½	*80	82½	*80	82½	------	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
50	51	50¾	51½	48½	51	48⅜	49¼	49	49½	49¾	49¾	4,300	U S Gypsum	20	34¼ June 1	51¼ Nov 28	34¼	18	53½
143	143	*144	149	*144	149	*144	149	145⅛	145⅛	*145⅛	149	100	7% preferred	100	115 Jan 10	146 Dec 28	110	101¼	121
6¼	6¼	*6¼	6¾	6¼	6¼	*6⅛	6½	*5½	6¼	*5¾	6¼	200	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
39½	40	39	40½	38	39¾	38⅞	39½	38⅝	39¼	39	39⅜	6,200	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
6	6½	6½	6½	6⅛	6½	*6	6¼	*6	6¼	6	6	1,200	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
10¾	11⅛	10¾	10¾	10	10¾	*10	10½	10	10¼	10¼	10½	2,000	Class A v t c	No par	7 Oct 29	19¾ Feb 1	7	4¼	27¾
*55	57½	*55	57½	*53	57½	*53	57½	*53	57½	*53	57½	------	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78⅞
5⅝	5¾	5⅝	5¾	5½	5⅝	5½	5½	5¾	5⅞	5⅞	6¼	4,200	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14⅝
15	15⅜	14⅞	15¼	14	15⅛	14¼	14¾	14½	14⅝	15	15⅜	13,800	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
37⅝	38⅜	38	38¾	35½	38¾	36¼	37⅝	37	37½	37¾	38⅜	8,000	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43½
115⅛	116¼	115¼	116½	106½	116	109¾	111¾	109	111½	110	111	39,200	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105½
65	65	*64½	64⅞	*64½	64⅞	64½	64½	64¾	64⅞	64⅞	64⅞	1,000	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58½
36⅞	37⅜	37⅜	37¾	35⅝	37⅞	36⅝	37⅜	36⅝	37¾	37¼	38	61,400	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	23⅜	67¼
86¼	86⅜	86¼	87½	85	87	86½	87½	87	87½	87¼	87¼	4,300	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105
*118	125¼	*120	125⅛	120	121½	*119⅞	136	*119⅞	136	*119⅛	136	200	U S Tobacco	No par	99 Jan 5	140 Nov 30	81¾	59	109⅞
*138	150	*138	150	*138	150	*138½	150	*138½	150	*138½	150	------	Preferred	100	126 Jan 10	150 Nov 2	124⅝	124⅝	130⅛
*47¼	55¾	*47¼	55¾	*47¼	55¾	*47¼	55¾	*47¼	56	*47¼	56	------	Utah Copper	10	48½ Dec 6	67 Apr 26	48½	35	83⅞
1¾	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1¾	800	Utilities Pow & Lt A	1	1½ Dec 21	5⅜ Feb 6	1½	1⅞	8¼
1	1	⅞	1	1	1	*⅞	1	⅞	1	1	1	1,400	Vadsco Sales	No par	¾ July 21	1⅞ Jan 25	¾	⅜	3
*20	23⅛	*20	23⅛	*20	23⅛	*20	23⅛	*20	23⅛	*20	23⅛	------	Preferred	100	19¼ Aug 28	22½ June 27	19¼	15⅛	24
19	19⅜	19¼	19½	18¼	19¼	18	19	18¾	18⅞	19⅛	19¾	4,700	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36
12¼	12¼	12	12½	12⅛	12⅛	12⅛	12¼	12¼	12¼	*11¾	12½	1,300	Van Raalte Co Inc	5	4½ Jan 2	12½ Dec 13	3¾	1⅝	10⅜
93	93	93½	93½	*93	93½	*93	93½	93	93	*91½	93	160	7% 1st pref	100	x54¼ Mar 1	98 Feb 5	28	20½	65½
*34	34½	34⅛	34⅛	34⅛	34⅛	34¼	34½	34½	34⅝	34⅛	34¼	2,400	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31½
3⅞	3⅞	3¾	3¾	3⅝	3¾	3⅝	4⅛	4⅛	4¼	4	4¾	3,800	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅝
21¼	22	22⅜	22⅜	20½	22	23	23½	23	23⅜	22½	23⅛	3,800	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26
*86	----	*85½	92	85	85⅛	*82	92	*84	88½	*84	85	300	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63⅞
*73⅛	74	*73¾	74	*73¾	74½	72¾	73¾	73⅞	73⅞	74½	74¾	150	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85
*4	5½	*4	5¾	*4	5¾	*4	5¾	*4	5¾	*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
*71	74	73	73	71	72	72¾	72¾	72	73	74	74	350	Vulcan Detinning	100	52 Jan 4	82 Dec 11	36	12¾	67
*109¼	----	*109¼	----	*109¼	----	*109¼	----	*109¼	----	*109¼	----	------	Preferred	100	95 Jan 20	112 Dec 7	95	57	102
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	200	‡Wabash	100	1⅜ Dec 22	4⅞ Jan 30	1⅜	1½	7½
3	3	3	3	3⅛	3⅛	*3	3¼	*3	3½	3	3	400	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*1¾	3⅛	*1¾	3⅛	*1½	3⅛	*1¾	1⅞	*1⅞	3⅛	2	2	40	Preferred B	100	1¼ Nov 3	6½ Mar 14	1¾	1	6
*7	7¼	*7	7⅛	7	7	6⅞	6⅞	*6¾	7	7	7	700	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4	5⅛	12
29¾	30	*29¾	30½	27¾	29⅜	28¼	29⅝	29½	30	30	30¼	3,000	Walgreen Co	No par	22¼ Feb 26	29⅞ Dec 31	22¼	----	----
114	115	*110	114	*110	114	*110	114	*110	114	114	114	80	6½% preferred	100	84½ Jan 4	116⅝ Dec 6	81	75	90½
3⅛	3⅛	3	3⅛	3	3⅛	3	3⅛	3⅛	3⅛	3¼	3¼	3,200	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*5½	7	*5⅝	6⅞	*6⅝	6¾	*5⅝	6¾	*5⅝	6¾	*5⅝	6¾	------	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
1½	1½	*1½	1⅞	1½	1½	*1½	1⅞	*1½	1⅞	*1½	1⅞	400	Class B	No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅝
28½	28¾	*28½	29¾	29	29	*28½	31	*28½	31	*28½	31	500	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
3⅞	4	3⅞	3⅞	3⅝	3⅞	3⅝	3¾	3⅝	4	4	4⅛	18,900	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
18¾	19¼	*18½	20¼	18½	18⅝	*18	19⅝	18	20⅞	*18⅝	20⅞	260	$3.85 conv pref	No par	15 Nov 23	31⅞ Apr 24	12	4¼	24½
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,100	Warner Quinlan	No par	1 Nov 30	3⅞ Feb 16	1	⅝	4⅞
4½	4⅝	4¾	4¾	4⅝	4¾	4¾	4¾	4¾	4¾	4⅞	4⅞	2,400	Warren Bros	No par	3¼ Dec 14	13⅝ Jan 24	3¼	2½	22⅜
*10	14	*9¼	14	*9¼	13	*8¾	13½	*9	13	*8¾	13	------	Convertible pref	No par	8 Dec 20	28⅞ Apr 23	8	7½	35⅝
25	25	x25½	25½	24½	25	25½	25¾	26	26	26½	27	1,500	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 20	13½	5	30
*5½	5⅞	5⅝	5⅞	5⅜	5⅞	5⅛	5⅛	5⅜	5⅜	5¼	5⅝	1,300	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	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	1	1	100	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	⅛	3
31⅞	32⅞	32¼	32⅝	30½	32¾	31⅛	32	32	33	33	34½	13,600	Wesson Oil & Snowdrift	No par	15¾ Jan 4	35¾ Dec 29	15	7	37
*74¼	75¼	*74½	75¼	75	75¼	75	75	74½	74½	74⅝	75	1,300	Conv preferred	No par	52½ Jan 5	74¾ Dec 4	49	40	63
31¾	32⅛	31¼	31⅞	29⅝	31½	30⅞	31¼	30¼	31⅝	30⅞	31¼	12,300	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
24¼	24½	24½	25½	24¼	25¼	24	24¾	24¼	24½	24⅛	24¾	4,600	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
37½	38½	37⅝	38½	35¾	38¾	37⅛	38	37⅜	38⅞	x37½	38¼	43,400	Westinghouse El & Mfg	50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
93½	93½	*93½	100	*95⅛	100	*95⅛	100	97½	97½	*93½	97½	80	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
12½	12½	13	14	13	13	12¾	12¾	12½	12¾	12¾	13½	1,500	Weston Elec Instrum't	No par	6 July 30	15½ Nov 26	5	3½	13¼
*29	29⅞	29⅞	31⅛	31	31	*29	32	*29	31¾	*29	32	390	Class A	No par	16⅜ Jan 5	29½ Nov 28	15	10	22¼
53	53	53	53	52	52	*50	53	*46	55	*46	55	80	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
59	59	59	59	58	58	58	58	x59	59	*58	59	210	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
50⅜	50⅜	50⅛	51½	51½	51½	51½	51½	x51½	51½	50½	51½	300	6% preferred	100	45 Jan 3	x68½ July 19	40⅛	33½	69½
*105	106½	*105	106½	106½	106½	105	105	104½	105	105	105	150	West Penn Power pref	100	89½ Jan 2	110⅝ June 12	88½	88½	110⅜
*97	101	*98	101	*99⅝	101	*98	101	*98¾	101	99¼	99¼	20	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
*2⅛	2⅝	2⅛	2⅛	2	2	2	2	*2⅛	2½	2¼	2¼	500	West Dairy Prod cl A	No par	1¾ Oct 29	6¼ Jan 30	1¾	2½	11¾
¾	¾	*¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	800	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
8½	8¾	8⅜	8½	8	8⅜	8	8	8¼	8¼	8½	8½	3,700	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*10	15	*10	13	*9	11	10	10	10¼	10¼	*10½	11¼	200	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
3	3	2⅞	2⅞	2¾	2¾	2½	2¾	*2½	2¾	2⅝	2¾	1,300	Western Pacific	100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
6⅛	6½	6½	6⅝	6	6½	6⅛	6⅜	6¼	6¼	*6¼	6½	2,400	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
20¾	20¾	21	21½	20⅜	21	20¾	20¾	21½	21½	21½	21½	1,400	Westvaco Chlorine Prod	No par	14⅞ Jan 12	27¼ Feb 8	12¼	5	20½
*18	27½	*18	27½	*18	27½	*18	27½	*18	27½	*18	27½	------	Wheeling & Lake Erie Ry Co	100	24½ July 3	29 Apr 26	24½	----	----
*25	30	*25	30	*25	30	*25	30	*25	30	*25	30	------	6% non-cum preferred	100	24 Dec 19	36 June 27	21	11	24
18	18	18⅜	18⅜	*16	18¾	*16½	19	*17	18½	18¾	18¾	400	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
46½	47½	47¾	47¾	48¼	48½	49	49	50	50	52½	52½	1,000	Preferred	100	34 Nov 9	57 Feb 26	34	15	67
15¼	16	*15¼	16¼	15	15⅜	15¼	15¼	*15	17	*15	17	180	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
23	23⅜	23	23	23	23	*22½	24	*23	24	*22½	24	500	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1⅞	2	2	2¼	1,400	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*5½	6¼	6¼	6¼	*5⅜	6⅜	*5½	6⅜	*5¾	6⅜	6⅜	7½	700	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
2¼	2¼	*2¼	2⅜	2¼	2⅜	2¼	2¼	*2¼	2½	*2⅜	2½	600	Wilcox Oil & Gas	5	2 Dec 10	5¾ Apr 5	2	2	5½
*34	35	*34	35	*34	35	*34	35	*34	35	*34	35	------	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	34⅛ Dec 20	22⅞	15	27¼
6¼	6⅜	*6¼	6⅜	5¾	6¼	5¾	6	*5¾	6	5¾	6	3,300	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
27½	28¾	27⅝	28	25¾	27¾	26⅝	27⅛	26¾	27⅛	26¾	27⅜	10,800	Class A	No par	12¼ Jan 9	32⅜ Dec 13	11¼	4	22
*95½	97¼	96	96	93½	96	*92	96	94½	94½	95	95	800	Preferred	100	53 Jan 8	105 Dec 13	30	19	72½
51⅞	52⅜	52	52½	51	52⅜	51½	52	51⅞	52⅜	52⅜	52¾	13,900	Woolworth (F W) Co	10	41¼ Jan 3	55¼ Nov 26	35	25⅛	50⅞
17¾	18½	*18	19½	17¾	18⅜	17½	18	*17⅝	19	*18½	19⅛	900	Worthington P & W	100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
40½	40½	*40⅛	41⅞	37	38	*38⅛	40	39	39	40	40	120	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
30	30	*29½	32	29	29	*29	31	*27	31	*29	31	200	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
49	49	*48	49	47	48	*46	48½	48	48	50	52	160	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
75	75	75	75	75	76	75	75	76	76	76	76	1,300	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	76 Dec 29	47¾	34½	57¼
21⅝	21⅝	21¾	22	21	21½	*21½	23	22	22	21½	21½	2,300	Yale & Towne Mfg Co	25	14 Jan 5	22½ Dec 10	11⅜	7	23
3⅝	3¾	3½	3⅝	3½	3⅝	3½	3½	*3⅝	3¾	3⅝	3⅝	3,300	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
39	39	*36⅛	40⅞	*36⅛	40½	*36⅛	40⅞	*36⅛	40⅞	*36⅛	40⅞	10	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
19⅜	19⅝	19¼	19¼	19	19½	19¼	19¼	*19	19¼	*19	19¼	1,300	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
19	19½	19½	20	18⅛	19¾	18⅝	18⅞	18⅝	19¼	19	19⅝	12,500	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
*45½	50	*47	51	47	47	*47½	49½	*48	49½	49½	49½	200	5½ preferred	100	34 Nov 7	59¾ Feb 17	34	25	61
*2	2¼	2	2	*2	2¼	2	2	*1¾	2	*1¾	2	500	Zenith Radio Corp	No par	1½ Dec 27	4¾ Feb 5	1⅛	½	5
4¼	4½	4⅜	4½	4⅛	4⅝	4⅜	4¾	4⅜	4½	4½	4½	4,500	Zonite Products Corp	1	3⅜ July 26	7¾ Feb 19	3⅜	3⅝	8½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights

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. 18	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—3 1/2 of '32-47	J D	104 1/32	105 14/32	1497	99	100 4/32	104 18/32
Conv 4% of 1932-47	J D	102 7/32	102 7/32	13	100 17/32	100 17/32	103 8/32
Conv 4 1/4% of 1932-47	J D	103 20/32	104 4/32	305	99 23/32	101 6/32	104 12/32
2d conv 4 1/4% of 1932-47	J D	102 31/32	----		102	102 16/32	102 21/32
Fourth Lib Loan 4 1/4% of 1933-1938	A O	103 27/32	104 16/32	476	100 30/32	101 22/32	104 10/32
4 1/4% (3d called) 1933-1938	----	101 29/32	102 16/32	1564	101 26/32	101 26/32	102 16/32
Treasury 4 1/4s 1947-1952	A O	113 20/32	114 8/32	250	104 10/32	104 21/32	114 1/32
Treasury 4 1/4-3 1/4s Oct 15 1943-1945	A O	103 15/32	103 31/32	252	97 26/32	97 28/32	104 24/32
Treasury 4s 1944-1954	J D	109 17/32	109 28/32	142	101 18/32	101 21/32	109 22/32
Treasury 3 3/4s 1946-1956	M S	107 23/32	108 5/32	229	99 24/32	100 5/32	108 2/32
Treasury 3 3/8s 1943-1947	J D	104 28/32	105 13/32	172	98 4/32	98 22/32	105 12/32
Treasury 3s Sept 15 1951-1955	M S	101 29/32	102 22/32	1817	93 12/32	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	101 16/32	101 31/32	995	97 16/32	97 26/32	102 11/32
Treasury 3 3/8s June 15 1940-1943	J D	105 10/32	105 24/32	248	98 12/32	98 24/32	105 26/32
Treasury 3 3/8s Mar 15 1941-1943	M S	105 9/32	105 26/32	178	98 4/32	98 20/32	105 20/32
Treasury 3 1/8s June 15 1946-1949	J D	102 21/32	103 24/32	1489	94 28/32	95 18/32	103 19/32
Treasury 3 1/8s 1949-1952	J D	102 13/32	103 28/32	1943	101 5/32	101 5/32	101 20/32
Treasury 3 1/4s Aug 1 1941	F A	104 26/32	105 6/32	535	97 27/32	97 27/32	105 19/32
Treasury 3 1/4s 1944-1946	----	103 9/32	103 28/32	519	99 24/32	99 24/32	104 18/32
Fed Farm Mtge Corp 3 1/4s 1964	M S	101 16/32	102 2/32	137	98	98	102 24/32
3s 1944-1949	M S	99 22/32	100 6/32	1096	94 17/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 25/32	101 7/32	1099	94 16/32	94 26/32	101 22/32
3s series A 1952	M N	99 22/32	100 7/32	1894	94 16/32	94 26/32	101 7/32
2 3/4s 1939-1949	F A	97 19/32	98 1/32	2578	92 23/32	92 28/32	96 31/32
State & City—*See note below.*							
Foreign Govt & Municipals							
◆Agric Mtge Bank s f 6s 1947	F A	*27	31	----	18 3/4	18 3/4	35
◆Feb 1 1935 subseq coupon	----	30 1/4	32 1/2	3	18 1/2	20	35
◆Sinking fund 6s A Apr 15 1948	A O	34 3/4	34 3/4	5	15 3/8	15 3/8	38
◆April 15 1935 coupon on	----	28	31	7	27	27	35
Akershus (Dept) ext 5s 1963	M N	93	95	33	64	66 1/2	91
◆Antioquia (Dept) coll 7s A 1945	J J	10	10	5	7 3/8	8 1/8	17 3/4
◆External s f 7s ser B 1945	J J	10	10	8	6 3/4	9	17
◆External s f 7s ser C 1945	J J	*9 7/8	12	----	7 1/2	9 3/8	17
◆External s f 7s ser D 1945	J J	10	10	2	7 1/4	8 1/8	17 1/4
◆External s f 7s 1st ser 1957	A O	*9 1/2	10	----	6 3/8	7 7/8	14 3/4
◆External sec s f 7s 2d ser 1957	A O	*9 1/2	10	----	6 1/4	8	14 5/8
◆External sec s f 7s 3d ser 1957	A O	*9 1/2	9 7/8	----	6 5/8	8	14 5/8
Antwerp (City) external 5s 1958	J D	110	118	46	73 1/2	82 1/2	102 1/2
Argentine Govt Pub Wks 6s 1960	A O	92 3/4	93 3/4	25	44	53 1/2	94 1/2
Argentine 6s of June 1925 1959	J D	92	94 1/8	63	44	53 1/2	95
Extl s f 6s of Oct 1925 1959	A O	92	94	38	44 5/8	53	94 7/8
External s f 6s series A 1957	M S	92 1/4	94 1/8	49	44	53	94 1/2
External 6s series B Dec 1958	J D	91 3/4	94 1/2	43	44 1/4	53 5/8	95
Extl s f 6s of May 1926 1960	M N	92	94 1/4	49	44 1/2	53 5/8	94 5/8
External s f 6s (State Ry) 1960	M S	91 3/4	94	65	44 1/4	53 1/2	94 3/4
Extl 6s Sanitary Works 1961	F A	92 7/8	93 3/4	29	44 1/2	52 5/8	94 7/8
Extl 6s pub wks May 1927 1961	M N	93	94	60	45	52 5/8	94 7/8
Public Works extl 5 1/2s 1962	F A	88 1/4	90	35	41 1/4	47 1/2	91 1/2
Argentine Treasury 5s £ 1945	M S	97 1/2	98	6	69 1/2	80 3/4	101 1/4
Australia 30-yr 5s July 15 1955	J J	102 3/8	103 3/4	173	77 5/8	88 1/2	102 5/8
External 5s of 1927 Sept 1957	M S	102 1/4	103 1/2	154	78	89	102 3/4
External g 4 1/2s of 1928 1956	M N	96 1/4	97 1/8	191	73 7/8	83	97 1/4
Austrian (Govt) s f 7s 1943	J D	102	102 1/2	65	83 1/2	91 1/8	102 7/8
International loan s f 7s 1957	J J	91 1/2	94 1/2	46	42 1/2	50	90 1/2
◆Bavaria (Free State) 6 1/2s 1945	F A	31 1/2	33 1/2	7	26 1/4	26 1/4	59 1/2
Belgium 25-yr extl 6 1/2s 1949	M S	105	106	26	88 1/2	95	105
External s f 6s 1955	J J	103 3/8	103 5/8	10	86 1/2	94	104
External 30-year s f 7s 1955	J D	110 3/8	113	26	92 3/4	99	111 3/4
Stabilization loan 7s 1956	M N	108	109 3/8	43	91	95 7/8	106 3/4
Bergen (Norway) 5s Oct 15 1949	A O	96	96 1/4	7	67 1/8	68	96 1/2
External sinking fund 5s 1960	M S	*93	96 1/4	----	62 1/4	66 1/2	92
◆Berlin (Germany) s f 6 1/2s 1950	A O	30 1/2	34	79	22	22	52
◆External s f 6s June 15 1958	J D	31 3/4	36	43	20 1/2	20 1/2	49 1/2
◆Bogota (City) extl s f 8s 1945	A O	17 1/2	17 3/4	6	17 1/8	17 1/8	24
◆Bolivia (Republic of) extl 8s 1947	M N	6 1/2	7 1/4	36	5 5/8	6	11 3/4
◆External secured 7s (*flat*) 1958	J J	5 1/2	6 1/4	48	4 1/2	5 1/4	10 1/2
◆External s f 7s (*flat*) 1969	M S	5 5/8	6	22	4 3/8	5 1/8	10 1/2
◆Brazil (U S of) external 8s 1941	J D	28 1/2	32	64	21 7/8	22 3/4	41 1/4
◆External s f 6 1/2s of 1926 1957	A O	23 1/2	27	97	19 3/8	20 1/4	37
◆External s f 6 1/2s of 1927 1957	A O	23 1/4	27	66	19 1/8	20 1/4	36 7/8
◆7s (Central Ry) 1952	J D	24	26	40	18 5/8	20 1/2	38 1/4
◆Bremen (State of) extl 7s 1935	M S	38	40	13	29	29	63 1/8
Brisbane (City) s f 5s 1957	M S	96	97	66	68	73 1/4	96
Sinking fund gold 5s 1958	F A	96 1/4	97 3/8	39	68 1/2	73	96 1/4
20-year s f 6s 1950	J D	101 3/4	102	14	75	83	101 1/2
◆Budapest (City) extl s f 6s 1962	J D	49 3/4	49 3/4	2	29 3/4	31 1/8	46 1/2
◆June 1 1935 coupon on	----	39 1/8	39 1/4	6	24	24	32 1/4
Buenos Aires (City) 6 1/2s B 2 1955	J J	88	89	3	40 1/4	46 1/8	91
External s f 6s ser C-2 1960	A O	85	85	2	36	47	83 3/4
External s f 6s ser C-3 1960	A O	*83 5/8	----	----	36 1/4	45 1/4	83 3/8
◆Buenos Aires (Prov) extl 6s 1961	M S	68 1/2	68 1/2	1	29 1/4	30 1/4	72
◆6s stamped 1961	M S	56 1/2	61	157	25 5/8	26 1/4	63
◆External s f 6 1/2s 1961	F A	67 3/4	67 3/4	3	31	31 5/8	72 1/4
◆6 1/2s stamped 1961	F A	59 1/2	61	15	25 3/8	27	64 1/2
◆Bulgaria (Kingdom) s f 7s 1967							
◆July coupon off	J J	a17 1/2	a17 1/2	8	15 1/2	15 1/2	20 3/4
◆7 1/2s May coupon off 1968	M N	18	18 1/2	6	16 1/8	16 1/8	22 1/4
◆Caldas Dept of (Colombia) 7 1/2s '46	J J	13 1/8	13 1/8	3	10 1/4	10 3/8	18 3/4
Canada (Dom'n of) 30-yr 4s 1960	A O	104 1/2	105 1/8	79	86 1/2	92	105 1/4
5s 1952	M N	110 1/4	111 3/8	62	99 1/2	103 1/4	113
4 1/2s 1936	F A	103 1/4	103 1/2	24	98 1/2	100 3/4	105
◆Carlsbad (City) s f 8s 1954	J J	*57	63 7/8	----	56 1/4	56 1/4	80 1/2
◆Cauca Val (Dept) Colom 7 1/2s '46	A O	11 1/8	12 1/2	10	10	10 1/4	19
◆Cent Agric Bank (Ger) 7s◆ 1950	M S	57	58 1/2	21	29 1/2	29 1/2	73
◆Farm Loan s f 6s July 15 1960	J J	45 1/2	47	20	26	26	69
◆Farm Loan s f 6s Oct 15 1960	A O	45 1/4	46 3/4	12	26	26 3/8	69
◆Farm Loan 6s ser A Apr 15 1938	A O	52	53 1/2	26	27 1/8	27 1/8	70
◆Chile (Rep)—Extl s f 7s 1942	M N	13 3/4	15 1/2	41	7	8 1/2	18 3/8
◆External sinking fund 6s 1960	A O	12 1/2	14 1/4	142	5	7 1/8	17 7/8
◆Ext sinking fund 6s Feb 1961	F A	12 1/8	14	64	6 1/8	7	17 7/8
◆Ry ref ext s f 6s Jan 1961	J J	12 1/2	14	76	6 1/8	7	17 7/8
◆Ext sinking fund 6s Sept 1961	M S	12 1/4	13 3/4	35	6 1/8	7 3/4	17 7/8
◆External sinking fund 6s 1962	M S	12 1/2	14	17	6 1/8	7 1/4	17 7/8
◆External sinking fund 6s 1963	M N	12 1/2	14	42	6	7 1/8	17 3/4
◆Chile Mtge Bk 6 1/2s June 30 1957	J D	12 1/2	13 1/8	17	7 3/8	9 1/2	17 1/2
◆S f 6 3/4s of 1926 June 30 1961	J D	13 1/8	13 1/4	9	9 7/8	10	18 1/4
◆Guar s f 6s Apr 30 1961	A O	12 1/4	13	27	7 1/2	8 1/8	17 1/8
◆Guar s f 6s 1962	M N	12 1/2	13	12	7 1/2	8	16 3/8
◆Chilean Cons Munic 7s 1960	M S	10	10 5/8	36	5	7	12 3/4
◆Chinese (Hukuang Ry) 5s 1951	J D	45 3/8	45 1/2	9	22	27 5/8	44 5/8
Christiania (Oslo) 20-yr s f 6s '54	M S	100	100 1/2	5	75	81 5/8	99
◆Cologne (City) Germany 6 1/2s 1950	M S	29 7/8	32 3/4	48	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
◆April 1 1935 coupon on Oct 1961	A O	31 5/8	35 1/4	58	18	21 1/2	39 5/8
◆Jan 1 1935 coupon on Jan 1961	J J	31 1/2	34 1/2	60	20 1/8	21	40 1/2
◆Colombia Mtge Bank 6 1/2s of 1947	A O	23 3/4	24 1/2	8	14	15	27
◆Sinking fund 7s of 1926 1946	M N	23 3/4	23 3/4	6	12	15 1/2	26 3/8
◆Sinking fund 7s of 1927 1947	F A	23 3/4	23 3/4	2	14	15	27 1/2
Copenhagen (City) 5s 1952	J D	92 1/2	94 3/8	86	60 1/2	63 1/2	95
25-year g 4 1/2s 1953	M N	88 7/8	90 3/8	51	55 1/4	59 1/2	89 1/2
◆Cordoba (City) extl s f 7s 1957	F A	46	46	2	12	14 1/4	49 1/2
◆7s stamped 1957	----	42	42 7/8	7	37 3/8	37 3/8	45
◆External s f 7s Nov 15 1937	M N	50 1/4	50 1/4	7	29 7/8	29 7/8	50 1/4
◆7s stamped 1937	----	*46 1/2	47 1/4	----	----	----	----
Cordoba (Prov) Argentina 7s 1942	J J	78 1/2	79 1/4	17	25 1/8	25 1/8	75
Costa Rica (Republic)—							
◆7s Nov 1 1932 coupon on 1951	M N	*----	42	----	26 1/8	30	40 3/4
◆7s May 1 1936 coupon on 1951	----	*----	25	----	14	18 3/4	26 5/8

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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	95 1/2	96 1/4	5	68 1/2	74 7/8	99 1/2
External 5s of 1914 ser A 1949	F A	*83	93	----	83 1/2	93	95 1/2
External loan 4 1/2s 1949	F A	85 1/2	85 1/2	1	61 3/8	62 7/8	89
Sinking fund 5 1/2s Jan 15 1953	J J	77	77	4	61	61 7/8	84 1/8
◆Public wks 5 1/2s June 30 1945	J D	24	26 7/8	66	19 3/4	22 3/8	41 7/8
◆Cundinamarca 6 1/2s 1959	M N	12 1/4	13 1/2	21	10	10 1/8	19 3/4
Czechoslovakia (Rep of) 8s 1951	A O	101	101 3/8	16	77 3/4	88	101
Sinking fund 8s ser B 1952	A O	100 5/8	[illegible]	[illegible]	77	90	101
Denmark 20-year extl 6s 1942	J J	103	105	114	79 7/8	86 1/2	103
External gold 5 1/2s 1955	F A	99 1/2	100 7/8	85	75	83 3/4	99 7/8
External g 4 1/2s Apr 15 1962	A O	93 3/4	96 3/8	260	61	71	93 5/8
Deutsche Bk Am part ctf 6s 1932							
◆Stamped extd to Sept 1 1935	----	63	63	1	48 1/2	48 1/2	77 1/4
Dominican Rep Cust Ad 5 1/2s '42	M S	68 3/4	69	3	40	43 3/4	70
1st ser 5 1/2s of 1926 1940	A O	60	61	17	36	36	67
2d series sink fund 5 1/2s 1940	A O	59 1/8	60 1/2	9	36	37 1/2	67
◆Dresden (City) external 7s 1945	M N	*38 1/2	42	----	27	31 1/2	58 1/8
◆El Salvador (Republic) 8s A 1948	J J	*60 1/8	----	----	36	48 1/2	65 1/2
◆Certificates of deposit	J J	60	60	1	35	38	56 1/2
Estonia (Republic of) 7s 1967	J J	85	85 3/8	2	48 1/2	57 7/8	89
Finland (Republic) ext 6s 1945	M S	*103	105	----	69 3/4	79	105
External sinking fund 7s 1950	M S	100 1/2	100 3/4	26	77	86 1/2	102 1/4
External sink fund 6 1/2s 1956	M S	101 7/8	102 3/4	20	70 1/2	78 1/2	103 1/4
External sink fund 5 1/2s 1958	F A	100	100 1/4	12	66 3/4	76	100 7/8
Finnish Mun Loan 6 1/2s A 1954	A O	101	101 3/8	13	67	77	101
External 6 1/2s serial B 1954	A O	100 7/8	101	11	67 1/4	75 1/2	101 1/4
◆Frankfort (City of) s f 6 1/2s 1953	M N	28	31 1/4	75	20	20	48
French Republic extl 7 1/2s 1941	J D	185	188 1/4	119	126	154 1/4	188 1/2
External 7s of 1924 1949	J D	182	182	16	127 1/2	160	189
◆German Government International 35-yr 5 1/2s of 1930 1965	J D	31 1/8	34 3/4	444	23	23	63 1/2
◆German Republic extl 7s 1949	A O	42	45	100	31 1/2	31 1/2	87 1/2
◆German Prov & Communal Bks (Cons Agric Loan) 6 1/2s 1958	J D	44 3/8	45	8	23 1/2	23 1/2	71 1/2
◆Graz (Municipality) 8s 1954	M N	115 5/8	115 5/8	2	49	57 3/8	109
◆Only unmatured coupons on		93 7/8	96	4	62	62	86
Gr Brit & Ire (U K of) 5 1/2s 1937	F A	113 1/2	115	359	107 5/8	111 3/8	124 1/2
†4% fund loan £ opt 1960 1990	M N	a115 3/4	a118 1/4	325	95 3/8	109	120 7/8
◆Greek Government s f ser 7s 1964	M N	*37 1/2	40 1/2	----	22	22	38
◆S f secured 6s 1968	F A	29 1/2	31 3/4	10	16 5/8	18 3/4	32
Haiti (Republic) s f 6s ser A 1952	A O	z86 3/8	86 3/8	6	67	74 1/2	84 1/8
◆Hamburg (State) 6s 1946	A O	31	33 1/2	42	20 1/8	20 1/8	58
◆Heidelberg (German) extl 7 1/2s '50	J J	29	29	5	15	15	44
Helsingfors (City) ext 6 1/2s 1960	A O	102 1/4	103	13	66 1/4	72 3/4	101 1/2
◆Hungarian Munic Loan 7 1/2s 1945	J J	----	----	----	25	28 3/8	44 1/4
◆Only unmat coup attached	J J	*33	40	----	25	25	30
◆External s f 7s (coup) 1946	J J	----	----	----	26	30 3/8	45
◆Only unmat'd coups attached	J J	*34 1/8	39	----	25 1/4	25 1/4	30
◆Hungarian Land M Inst 7 1/2s '61	M N	33 1/4	33 1/4	2	29 5/8	33 1/2	50 1/8
◆Sinking fund 7 1/2s ser B 1961	M N	*32 1/8	47	----	31	31	50 1/8
◆Hungary (King of) s f 7 1/2s 1944	F A	----	----	----	31 1/2	31 1/2	43
◆February coupon on	----	45 3/4	47 1/2	13	39 1/8	39 1/8	43
Irish Free State extl s f 5s 1960	M N	*106	110	----	90 1/2	108 1/8	116
Italy (Kingdom of) extl 7s 1951	J D	92	94 1/2	59	85 1/4	89 3/4	102
Italian Cred Consortium 7s A '37	M S	*96 1/2	98 1/2	----	89 3/4	93 1/4	100
External sec s f 7s ser B 1947	M S	85 1/4	89	30	82	84 3/4	100
Italian Public Utility extl 7s 1952	J J	80	80 3/4	7	72 1/2	76	93 1/8
Japanese Govt 30-yr s f 6 1/2s 1954	F A	91	94	147	77	84 1/4	96 1/2
Extl sinking fund 5 1/2s 1965	M N	78 1/2	81 1/2	142	66 1/2	73 1/2	86
◆Jugoslavia secured s f g 7s 1957	A O	----	----	----	22 1/2	23 1/8	42 1/2
◆7s with all unmat coup 1957	----	*24 1/8	35	----	15 5/8	15 5/8	27
◆With Oct 1 '35 & sub coups on	----	*19 1/8	----	----	13 1/2	13 1/2	21
◆Leipzig (Germany) s f 7s 1947	F A	40	41	3	29 3/8	30 1/4	65 1/4
◆Lower Austria (Prov) 7 1/2s 1950	J D	115	115	1	50	60	104
◆Only unmatured coups attach'd	----	97	97	1	50	50	63
◆Medellin (Colombia) 6 1/2s 1954	J D	9 1/2	9 1/2	2	8	8 1/4	16 3/8
◆Mexican Irrig Asstng 4 1/2s 1943	M N	----	----	----	3	4 1/2	9 7/8
◆Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7 1/8
◆Assenting 5s of 1899 1945	----	10	10	3	4	6 1/8	13
◆Assenting 5s large	----	*5 1/4	6 1/2	----	5 1/8	7	13
◆Assenting 5s small	----	----	----	----	6 1/8	6 1/8	10
◆4s of 1904 1954	----	*4 1/2	6 1/2	----	4 5/8	4 5/8	7 1/2
◆Assenting 4s of 1904 1954	----	*6 1/4	7 1/4	----	3	4 1/8	9
◆Assenting 4s of 1910 large	----	----	----	----	4	5	9 1/4
◆Assenting 4s of 1910 small	----	----	----	----	4	4 3/8	9 1/4
◆§Treas 6s of '13 assent (large) '33	J J	*5 3/4	10 7/8	----	5 3/4	8 1/2	11 1/2
◆§Small	J J	----	----	----	5 3/4	5 3/4	11 1/8
Milan (City, Italy) extl 6 1/2s 1952	A O	81 1/4	83	53	74	79	91 7/8
◆Minas Geraes (Brazil) 6 1/2s 1958	M S	----	----	----	17	17	24
◆September coupon off	----	18 1/2	18 3/4	23	18 1/2	18 1/2	23
◆Ext sec 6 1/2s series A 1959	M S	----	----	----	17	17	24 1/2
◆September coupon off	----	18 1/2	18 3/4	6	18 1/8	18 1/8	22 1/4
◆Montevideo (City of) 7s 1952	J D	40	42	18	27 1/4	27 1/4	45
◆External s f 6s series A 1959	M N	33 1/2	36	12	25	26 1/4	36 1/4
New So Wales (State) extl 5s 1957	F A	100 1/8	100 3/4	61	73 3/4	85	101 1/8
External s f 5s Apr 1958	A O	100 1/8	100 7/8	65	73 1/2	85 1/4	101
Norway 20-year extl 6s 1943	F A	104 3/4	105 3/4	36	88	91 1/2	104 7/8
20-year external 6s 1944	F A	104 5/8	105 1/2	34	87 1/2	90 1/4	104 1/2
30-year external 6s 1952	A O	102 3/8	103 1/2	40	83 1/8	89 1/2	102
40-year s f 5 1/2s 1965	J D	101 1/8	103	50	78 7/8	83 1/8	100
External s f 5s Mar 15 1963	M S	99 3/8	101 7/8	113	76	80 1/2	98 3/8
Municipal Bank extl s f 5s 1967	J D	101 3/8	101 3/8	1	77 1/2	83 1/2	101 3/4
Municipal Bank extl s f 5s 1970	J D	*100 1/4	101 3/8	----	79 1/2	81	99
◆Nuremburg (City) extl 6s 1952	F A	31	32 1/8	34	22	22	55 1/2
Oriental Devel guar 6s 1953	M S	78 1/4	79 3/4	40	64	65	80 1/4
Extl deb 5 1/2s 1958	M N	74 5/8	76	38	59 1/4	62 3/4	76
Oslo (City) 30-year s f 6s 1955	M N	101	102	58	73	76 1/8	99 3/4
Panama (Rep) extl 5 1/2s 1953	J D	106 1/4	106 1/4	1	89	98	106 3/4
◆Extl s f 5s ser A May 15 1963	M N	43 1/4	44 1/2	3	24 7/8	29 1/8	46 1/4
◆Stamped	----	39 3/4	41	19	27	29 3/8	44
◆Pernambuco (State of) extl 7s '47	M S	*14 7/8	16 3/8	----	8 1/8	10 7/8	18 1/2
◆September coupon off	----	14 7/8	14 7/8	2	15	15	17 3/4
◆Peru (Rep of) external 7s 1959	M S	12	13	23	7	8 1/2	17 1/2
◆Nat Loan extl s f 6s 1st ser 1960	J D	8 1/4	9 1/8	224	5	5 7/8	14 1/8
◆Nat Loan extl s f 6s 2d ser 1961	A O	8 3/8	9 1/8	92	4 3/4	6 1/4	14 1/8
Poland (Rep of) gold 6s 1940	A O	76 1/8	78	30	56	59	79
Stabilization loan s f 7s 1947	A O	118	120 3/4	118	63	88	133 3/4
External sink fund g 8s 1950	J J	89 1/4	91 1/8	60	63 5/8	69 1/4	90
◆Porto Alegre guar 8s 1961	J D	----	----	----	16 1/4	17 1/2	25
◆June coupon off	----	19 1/2	19 1/2	1	20	20	23
◆Extl guar sink fund 7 1/2s 1966	J J	----	----	----	14 1/8	16 5/8	25
◆July coupon off	----	19 1/2	20 3/4	4	19 3/4	19 3/4	23
Prague (Greater City) 7 1/2s 1952	M N	101	103	3	77 1/4	83	100 1/2
◆Prussia (Free State) extl 6 1/2s '51	M S	30 1/2	35 1/8	46	24 1/2	24 1/2	58 1/2
◆External s f 6s 1952	A O	30	33 1/2	67	23 1/8	23 1/8	57 1/2
Queensland (State) extl s f 7s 1941	A O	109 1/2	109 1/2	10	94	102	109 5/8
25-year external 6s 1947	F A	105 3/4	107	11	83 3/4	94 1/2	107 1/2
◆Rhine-Main-Danube 7s A 1950	M S	38 1/2	41 7/8	4	35 1/8	37 1/2	69 3/8
◆Rio de Janeiro 25-year s f 8s 1946	A O	----	----	----	13 1/2	17 1/2	25 5/8
◆April coupon off	----	17 1/8	18 1/2	7	18 1/8	18 1/8	23 1/4
◆External s f 6 1/2s 1953	F A	----	----	----	13	16	25
◆August coupon off	----	16 5/8	17 1/2	26	17 3/8	17 3/8	24
◆Rio Grande do Sul extl s f 8s 1946	A O	22	22	4	17 5/8	19	27 7/8
◆April coupon off	----	19	19	3	18 3/4	18 3/4	27
◆External sinking fund 6s 1968	J D	17 1/2	17 1/2	5	15 1/4	15 1/4	27
◆June coupon off	----	17	17 3/4	13	19	19	26 1/4
◆External s f 7s of 1926 1966	M N	18 3/8	18 3/8	3	16 1/2	17 1/8	27 1/2
◆May coupon off	----	17	17 3/8	8	18 3/8	18 3/8	27
◆External s f 7s munic loan 1967	J D	----	----	----	17 1/4	17 1/4	27 1/8
◆June coupon on	----	*17	20	----	20	20	27

For footnotes see page 447.

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. 18	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. (*Concl*)							
Rome (City) extl 6½s_____1952	A O	83¾	84⅞	82	78½	80	92
Rotterdam (City) extl 6s_____1964	M N	124⅛	129	8	91⅛	112	144
◆Roumania (Monopolies) gu 7s __1959	F A	35¼	35½	17	23	23	40
◆August coupon off_____	----	34½	35½	43	32	32	36¾
Saarbruecken (City) 6s_____1953	J J	78	78	2	56	66⅛	81
◆Sao Paulo (City) s f 8s__Mar ___1952	M N	----	----	----	18	22	30
◆May coupon off_____	----	*16	23⅞	----	20½	20½	25¼
◆External s f 6½s of 1927_____1957	M N	----	----	----	15⅝	17⅜	26
◆May coupon off_____	----	16	16	9	19½	19½	23
◆San Paulo (State) extl s f 8s___1936	J J	----	----	----	15⅛	18	45
◆July coupon off_____	----	*29½	32¾	----	32	32	42
◆External sec s f 8s_____1950	J J	20	20	5	12½	13⅝	29¼
◆July coupon off_____	----	19⅛	19⅛	1	18½	18½	29
◆External s f 7s Water L'n____1956	M S	19¼	19¼	6	12⅞	13⅜	25⅞
◆September coupon off_____	----	18	18	1	21½	21½	25⅞
◆External s f 6s_____1968	J J	----	----	----	10¾	12⅝	26½
◆July coupon off_____	----	17½	18⅜	4	17⅞	17⅞	25
◆Secured s f 7s_____1940	A O	77½	83½	218	61	65	94
◆Santa Fe (Prov Arg Rep) 7s____1942	M S	52¼	52½	5	17	18½	53
◆Stamped_____	----	51	51¾	11	38	38	51⅝
◆Saxon Pub Wks (Germany) 7s ___'45	F A	38⅛	38⅝	12	32½	32½	67
◆Gen ref guar 6½s_____1951	M N	37⅛	38½	19	28½	28½	60⅞
◆Saxon State Mtge Inst 7s_____1945	J D	*----	55	----	36	42½	71
◆Sinking fund g 6½s__Dec ___1946	J D	*44	----	----	44⅞	44⅞	70
◆Serbs Croats & Slovenes 8s_____1962	M N	*32½	----	----	19¼	21⅛	33
◆All unmatured coupon on_____	----	30¾	32⅛	37	12¾	16	27½
◆Nov 1 1935 coupon on_____	----	25	25	2	13½	13½	18¼
◆External sec 7s ser B_____1962	M N	37½	39	5	17	18	33¾
◆All unmatured coupons on_____	----	30⅜	32	45	12½	12¾	25½
◆Nov 1 1935 coupon on_____	----	*22⅛	34	----	11	11	24⅜
Silesia (Prov of) extl 7s_____1958	J D	70½	71½	38	42	52⅜	71
◆Silesian Landowners Assn 6s ___1947	F A	51	51	1	33	33	69
Soissons (City of) extl 6s _____1936	M N	175½	175½	1	117	150	174¼
◆Styria (Prov) external 7s_____1946	F A	----	----	----	47¼	55	95⅞
◆February 1934 coupon off_____	----	*83⅛	96	----	70	70	70
Sydney (City) s f 5½s_____1955	F A	100⅞	101¾	23	75	80	100
Taiwan Elec Pow s f 5½s_____1971	J J	74¾	75¾	21	58	61¾	75
Tokyo City 5s loan of 1912_____1952	M S	71¼	71¼	3	53¾	65	73½
External s f 5½s guar_____1961	A O	74⅜	76	45	53¾	61¾	77
◆Tolima (Dept of) extl 7s_____1947	M N	12⅛	12¼	4	8½	10½	17
Trondhjem (City) 1st 5½s_____1957	M N	95½	95½	1	63¾	67¾	93½
◆Upper Austria (Prov) 7s_____1945	J D	----	----	----	51¾	62	104
◆Only unmatured coups attch___	----	*83⅛	----	----	70	70	82⅛
◆External s f 6½s_June 15 ___1957	J D	----	----	----	41½	48½	98¼
◆Unmatured coupons on_____	----	82	82¼	2	70	70	70
◆Uruguay (Republic) extl 8s____1946	F A	46½	47	47	33	34½	46
◆External s f 6s _____1960	M N	38¾	40¼	68	26½	27¼	44
◆External s f 6s _____1964	M N	39	40	8	26⅝	29¼	44
Venetian Prov Mtge Bank 7s ____'52	A O	*----	86⅜	----	89¼	89¼	109
◆Vienna (City of) extl s f 6s_____1952	M N	101¼	101¼	2	52⅝	58	99½
◆May coupon on_____	----	88	88¾	5	43½	50	82½
Warsaw (City) external 7s_____1958	F A	67	69	49	41	53	68¼
Yokohama (City) extl 6s_____1961	J D	80¼	82¼	23	63	66	82
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s____ '53	J D	36½	39	61	15⅜	18½	48¾
Abraham & Straus deb 5½s_____1943	A O	103½	103½	1	87	93	105¾
Adams Express coll tr g 4s_____1948	M S	87	87½	24	61	62	89
Adriatic Elec Co ext 7s_____1952	A O	100	100	4	90¼	90¼	110
Ala Gt Sou 1st cons A 5s_____1943	J D	102¼	102¼	5	80½	94	104½
1st cons 4s ser B_____1943	J D	*101¼	----	----	74	96	101¼
Albany Perfor Wrap Pap 6s_____1948	A O	49	52	10	46½	56	70
Alb & Susq 1st guar 3½s_____1946	A O	100½	101½	10	83	85	100½
‡Alleghany Corp coll tr 5s_____1944	F A	70¾	72½	211	47¾	51⅛	75½
‡Coll & conv 5s_____1949	J D	61	63	98	41	44	69½
‡Coll & conv 5s_____1950	A O	22	24	14	19	19	46
‡Certificates of deposit_____	----	23	24	43	19½	19½	40⅛
Alleg & West 1st gu 4s_____1998	A O	*88⅝	96	----	62	73¾	91
Alleg Val gen guar g 4s_____1942	M S	106⅝	107	36	93	96	105⅞
Allis-Chalmers Mfg deb 5s_____1937	M N	100⅜	101	74	83½	90½	101
◆Alpine-Montan Steel 1st 7s_____1955	M S	----	----	----	50	56¼	95
◆7s coupon on_____1955	----	90	90	1	----	----	----
Amer Beet Sugar 6s_____1935	F A	*100⅛	100⅝	----	70¼	71	101
6s extended to Feb 1 1940_____	F A	99⅛	99½	23	80	80	96½
American Chain 5-yr 6s_____1938	A O	99⅞	100	16	58½	64	100
‡Am & Foreign Pow deb 5s_____2030	M S	55⅞	59	286	32	35	59½
American Ice s f deb 5s_____1953	J D	70	74	49	62	62	79¾
Amer I G Chem conv 5½s_____1949	M N	106	107	153	76½	83⅞	106¾
Am Internat Corp conv 5½s _____1949	J J	86¼	87½	37	65	67⅛	87½
Amer Mach & Fdy s f 6s_____1939	A O	103	103½	9	103	104½	107½
Am Rolling Mill conv 5s_____1938	M N	109¼	111	97	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A ____'47	A O	104	104½	70	92	99½	107
Am Telep & Teleg conv 4s_____1936	M S	104	104	19	100⅞	101⅝	104⅝
30-year coll tr 5s_____1946	J D	108⅝	109⅜	86	101½	105⅛	110½
35-year s f deb 5s_____1960	J J	112	113	81	101⅞	103¼	111½
20-year s f 5½s_____1943	M N	112½	113	70	104	105⅞	113
Conv deb 4½s_____1939	J J	107¼	108½	26	105	106⅜	113
Debenture 5s_____1965	F A	112	112¾	149	101⅜	103⅛	111⅜
Am Type Founders 6s ctfs_____1940	----	32	41½	50	20	20	40
Am Water Works & Electric—							
Deb g 6s series A_____1975	M N	73⅞	76⅞	50	58	64¼	90
10-yr 5s conv coll tr_____1944	M S	94	96	76	91	91	111
‡Am Writing Paper 1st g 6s_____1947	J J	23	25½	49	18	18	62
◆Anglo-Chilean Nitrate 7s_____1945	M N	9	9½	107	3¼	5	17¾
‡Ann Arbor 1st g 4s___July____1995	Q J	54	54	13	27	29	60
Ark & Mem Bridge & Ter 5s_____1964	M S	*85¼	90	----	78⅛	80	90
Armour & Co (Ill) 1st 4½s_____1939	J D	102⅛	103	138	75	87½	102⅞
Armour & Co. of Del 5½s_____1943	J J	103	103⅞	133	74	82	103¾
Armstrong Cork conv deb 5s ____1940	J D	104	104¾	67	85	86	104½
Atch Top & S Fe—Gen g 4s_____1995	A O	107¼	108¼	195	84¼	93	107¾
Adjustment gold 4s__July ____1995	Nov	102½	102½	3	74½	84	102
Stamped 4s_____July ____1995	M N	102	103	80	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	z101¼	2	74¼	80	102
Conv g 4s issue of 1910_____1960	J D	*99⅛	101	----	78	78½	97
Conv deb 4½s_____1948	J D	107½	108⅜	31	88⅛	95¼	108
Rocky Mtn Div 1st 4s_____1965	J J	100⅞	101⅜	9	79	82	102
Trans-Con Short L 1st 4s_____1958	J J	107½	108½	20	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A_____1962	M S	109	109½	14	87¼	95	109⅝
Atl Knox & Nor 1st g 5s_____1946	J D	*110	113	----	99¾	99¾	105½
Atl & Charl A L 1st 4½s A_____1944	J J	*103½	----	----	86⅞	86⅞	104½
1st 30-year 5s series B_____1944	J J	106⅞	107	10	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	102	102⅜	20	71½	82	101
General unified 4½s A_____1964	J D	91⅛	92¼	164	61½	74	92
L & N coll gold 4s____Oct ____1952	M N	80	82	71	57	68	85
Atl & Dan 1st g 4s_____1948	J J	38½	41	8	35	35	53⅞
2d 4s_____1948	J J	31½	33	3	27	29	47
Atl Gulf & W I SS coll tr 5s_____1959	J J	45⅛	45½	13	40½	40½	61½
Atlantic Refining deb 5s_____1937	J J	107¼	107¾	15	101	103⅝	108
Atl & Yad 1st guar 4s_____1949	A O	53	53	5	37	46	64
Austin & N W 1st gu g 5s_____1941	J J	90	90	3	75	79¼	92
Baldwin Loco Works 1st 5s_____1940	M N	102¾	102¾	7	98¼	99	108
Balt & Ohio 1st g 4s___July ____1948	A O	101¾	102⅝	112	82¼	88½	103¼
Refund & gen 5s series A_____1995	J D	71	74½	137	54½	63	86
1st gold 5s______July ____1948	A O	107⅛	107⅞	101	94⅛	98½	109
Ref & gen 6s series C_____1995	J D	82	83⅛	90	59	73⅜	97½
P. L E & W Va Sys ref 4s_____1941	M N	99¼	100	58	76⅜	85	100
Southwest Div 1st 3½-5s_____1950	J J	98	99	97	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A_____1959	J J	82⅛	83½	23	61	66	88½
Ref & gen 5s series D_____2000	M S	70⅞	73	55	53	62⅞	85⅛
Conv 4½s_____1960	F A	53	56⅝	272	46½	49½	72¾
Ref & gen M 5s ser F_____1996	M S	71	73	99	54	62½	85⅞
Bangor & Aroostook 1st 5s_____1943	J J	110¾	110¾	1	94½	101	110
Con ref 4s_____1951	J J	100½	101½	38	74⅛	75	101¼
4s stamped_____1951	----	104	104¼	50	101½	101½	103¾
Batavian Petr guar deb 4½s ____1942	J J	103½	113	32	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	101⅛	101½	16	88	90	102¼
2d guar g 5s_____1936	J J	*98	101	----	89½	92	101¾
Beech Creek ext 1st g 3½s_____1951	A O	*93½	----	----	66	83	95
Bell Telep of Pa 5s series B_____1948	J J	114⅜	114¾	23	103	106	114¼
1st & ref 5s series C_____1960	A O	118	118⅞	26	103¼	106	117⅝
Beneficial Indus Loan deb 6s ____1946	M S	108½	109	43	82	84	108
◆Berlin City Elec Co deb 6½s ___1951	J D	40½	43	26	27⅜	27⅜	65¾
◆Deb sinking fund 6½s_____1959	F A	32	37	21	25¾	25¾	67
◆Debentures 6s_____1955	A O	33	35⅝	26	24⅜	24⅜	65¼
◆Berlin Elec El & Underg 6½s___1956	A O	*33½	39	----	27⅝	27⅝	74
Beth Steel 1st & ref 5s guar A ____'42	M N	111⅛	113½	202	94⅛	99⅞	115⅜
30-year p m & impt s f 5s_____1936	J J	103¼	104	82	94	99	104
Big Sandy 1st 4s _____1944	J D	102⅝	102⅝	1	90	96⅛	103
Bing & Bing deb 6½s_____1950	M S	34½	34½	1	25	30	37½
Boston & Maine 1st 5s A C_____1967	M S	74⅝	77½	92	59¼	64½	90⅛
1st M 5s series II_____1955	M N	75	77	101	61	65⅞	90
1st g 4¾s ser JJ_____1961	A O	70½	70⅞	14	56	60⅝	84¼
Boston & N Y Air Line 1st 4s ____1955	F A	37½	39	16	37	37	73½
§‡Botany Cons Mills 6½s_____1934	A O	12	12	3	8½	8½	25
‡Certificates of deposit_____	A O	*8½	11	----	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	84	85⅛	15	68½	72	89½
Bklyn Edison Inc gen 5s A_____1949	J J	109	109¾	32	103	105½	110½
Gen mtge 5s series E_____1952	J J	108½	109	30	102½	105¼	110¼
Bklyn-Manh R T sec 6s A_____1968	J J	104¾	105¼	115	86⅜	93¼	104¾
Bklyn Qu Co & Sub con gtd 5s ____'41	M N	*55½	64	----	52⅝	52⅝	67
1st 5s stamped_____1941	J J	*63⅜	----	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s_____1950	F A	101	101½	45	72½	75½	101
Bklyn Un Gas 1st cons g 5s_____1945	M N	115⅜	116	13	105	106¾	115⅞
1st lien & ref 6s series A_____1947	M N	123½	123½	10	105¼	110⅞	123½
Conv deb g 5½s_____1936	J J	----	----	----	158	158	158
Debenture gold 5s_____1950	J D	104⅜	105	17	93	98	105⅜
1st lien & ref 5s series B_____1957	M N	----	----	----	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	108¾	109½	20	96½	99	109¾
Buff Roch & Pitts gen g 5s_____1937	M S	104½	104⅞	23	91	97	106
Consol 4½s_____1957	M N	68⅛	69⅞	129	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s ____'34	A O	24	24	1	19	19	48¼
‡Certificates of deposit_____	----	*20	25	----	20	20	40
‡Bush Terminal 1st 4s_____1952	A O	*78	80	----	39	50	78
‡Consol 5s_____1955	J J	39	42	59	10⅛	12⅛	46
Bush Term Bldgs 5s gu tax e____x '60	A O	61	61⅞	6	31	36⅜	61
By-Prod Coke 1st 5½s A_____1945	M N	83⅞	85⅛	32	54	61½	88
Cal G & E Corp unf & ref 5s_____1937	M N	108	108	5	102⅜	103⅛	108⅝
Cal Pack conv deb 5s_____1940	J J	103½	104½	35	85	86½	104⅛
Cal Petroleum conv deb s f 5____s '39	F A	101⅝	102¼	3	92	96⅜	103
Conv deb s f g 5½s_____1938	M N	102½	103¼	14	94¼	99⅛	104½
◆Camaguey Sugar 7s ctfs_____1942	----	*3¾	6	----	1⅛	2⅞	12
Canada Sou cons gu 5s A_____1962	A O	109⅛	109⅝	14	79	92	109⅞
Canadian Nat guar 4½s_____1954	M S	103⅜	104⅜	38	91⅛	98⅝	106¾
30-year gold guar 4½s_____1957	J J	111	112	33	91¼	98½	114⅝
Guaranteed gold 4½s_____1968	J D	104⅝	104¾	5	91⅛	99½	109⅛
Guaranteed g 5s_____July 1969	J J	114¾	115¾	36	96¾	105	118⅝
Guaranteed g 5s_____Oct 1969	A O	117	118	67	96⅛	104⅞	120¾
Guaranteed g 5s_____1970	F A	117	118¼	9	96¾	105	120⅛
Guar gold 4¾s_____June 15 1955	J D	115	115¾	29	94¾	102⅛	118½
Guar g 4½s_____1956	F A	112⅝	113¾	85	91⅝	100	116¼
Guar g 4½s_____Sept 1951	M S	111⅝	112½	110	91⅝	100⅛	115⅜
Canadian North deb guar 7s_____1940	J D	107	107½	27	102⅛	105	109⅝
Deb guar 6½s_____1946	J J	119⅛	121	22	105⅛	108¾	122½
guar g 4½s_____1935	J J	*100⅛	100⅜	----	98½	100½	104⅛
Canadian Pac Ry 4% deb stock_____	----	86	87¼	169	52¾	61	86½
Coll tr 4½s_____1946	M S	100½	101⅝	94	66	74¾	100½
5s equip tr ctfs_____1944	J J	z110⅞	111½	38	94⅜	99⅛	110⅞
Coll tr g 5s_____Dec 1 1954	J D	103¼	104	54	73¼	77¼	102¾
Collateral trust 4½s_____1960	J J	97½	99⅜	138	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	107⅛	107⅛	10	95¾	95¾	107¼
1st & cons g 6s ser A____Dec 15 '52	J D	108⅞	108⅞	3	89¼	90¼	109½
Cart & Ad 1st gu g 4s_____1981	J D	74½	78	27	68	70	84
◆Cent Branch U P 1st g 4s_____1948	J D	*33	42¾	----	24¼	28	56
Cent Dist Tel 1st 30-yr 5s_____1943	J D	*108¾	109¼	----	103⅝	104⅝	110
‡Central of Ga 1st g 5s_____Nov 1945	F A	*40	60	----	39	41	65
‡Consol gold 5s_____1945	M N	23¼	23¼	1	16½	16½	38
‡Ref & gen 5½s series B_____1959	A O	11¼	12¼	3	8¾	9	26
‡Ref & gen 5s series C_____1959	A O	11⅞	12	4	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	*----	25	----	20	20	21½
‡Mobile Div 1st g 5s_____1946	J J	25	25	4	25	25	35
Cent Hudson G & E 5s_____Jan 1957	M S	*110	----	----	100⅛	104⅛	109½

For footnotes see page 447.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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	73⅝	75⅝	49	43	45½	72
Cent New Engl 1st gu 4s----1961	J J	63¾	65½	10	60	60	83¾
Central of N J gen g 5s----1987	J J	107	107⅝	63	90	95	108⅞
General 4s----1987	J J	94¾	94¾	5	78	78	97½
Cent Pac 1st ref gu g 4s----1949	F A	99	100¾	121	65⅝	75½	98¾
Through Short L 1st gu 4s----1954	A O	*96¾	99½	----	63½	73½	95¾
Guaranteed g 5s----1960	F A	77½	80½	83	55	63⅞	87
‡Cent RR & Bkg of Ga coll 5s----1937	M N	62½	65	21	49	53	73
Central Steel 1st g s f 8s----1941	M N	*115¼	----	----	100	101⅛	115
Certain-teed Prod 5½s A----1948	M S	71¼	74½	119	42	52⅛	74⅞
Charleston & Sav'h 1st 7s----1936	J J	*104⅝	----	----	103	103	106
Chesap Corp conv 5s ----May 15'47	M N	103½	105	183	94	96	110
10-year conv coll 5s----1944	J D	101½	102½	213	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	111	111⅝	58	104	105½	112⅜
General gold 4½s----1992	M S	115¼	116½	46	91¼	98¾	114¾
Ref & impt 4½s----1993	A O	108⅜	109½	77	83½	88⅝	109
Ref & impt 4½s ser B----1995	J J	108⅜	109¾	39	84	88½	109
Craig Valley 1st 5s--May----1940	J J	*105	----	----	96	97½	105¼
Potts Creek Branch 1st 4s----1946	J J	*102¾	----	----	85	90½	102⅞
R & A Div 1st con g 4s----1989	J J	105⅛	105⅛	1	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	48¾	49⅞	84	45½	45½	70⅛
Chic Burl & Q—Ill Div 3½s----1949	J J	102¼	102½	21	84	88	102⅞
Illinois Division 4s----1949	J J	106¾	107½	35	93	97	107
General 4s----1958	M S	106¾	107¾	50	84¼	92½	107¼
1st & ref 4½s ser B----1977	F A	107¼	107⅞	30	77	88⅛	107½
1st & ref 5s ser A----1971	F A	111	112	23	84½	96	111½
§‡Chicago & East Ill 1st 6s----1934	A O	*----	73½	----	53	53	83
‡C & E Ill Ry (*new co*) gen 5s----1951	M N	8	8¾	5	7¼	7¼	25½
‡Certificates of deposit----	----	7⅛	7⅛	3	6½	6½	21
Chicago & Erie 1st gold 5s----1982	M N	112½	113¾	3	82½	91	111
Ch G L & Coke 1st gu g 5s----1937	J J	103⅝	104⅝	15	97	98¼	106
◆Chicago Great West 1st 4s----1959	M S	32	33½	27	25	25	57
◆4s stamped----1959	----	31	32	55	24	24	33
‡Chic Ind & Louisv ref 6s----1947	J J	*----	21⅝	----	21	21	47½
‡Refunding g 5s series B----1947	J J	*20	----	----	21	21	42⅛
‡Refunding 4s series C----1947	J J	*20	26	----	20	20	41
‡1st & gen 5s series A----1966	M N	6½	7	3	5¾	5¾	23⅞
‡1st & gen 6s series B--May----1966	J J	*7⅜	9	----	6½	6½	25⅜
Chic Ind & Sou 50-year 4s----1956	J J	89¾	90	2	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	53	54¾	79	49	49	74⅞
Gen g 3½s ser B May 1----1989	J J	51½	52	11	47	47	71
Gen 4½s series C--May 1----1989	J J	59½	60½	14	52⅛	52⅛	80½
Gen 4½s series E--May 1----1989	J J	58¾	59½	7	52	52	81
Gen 4¾s series F--May 1----1989	J J	*60½	64¾	----	54½	54½	84
Chic Milw St P & Pac 5s A----1975	F A	20½	23⅝	361	18	18	56½
◆Conv adj 5s----Jan 1----2000	A O	6¼	6¾	148	5¾	5¾	23⅝
Chic & No West gen g 3½s----1987	M N	47	48	31	45⅝	45⅝	70
General 4s----1987	M N	50	52⅛	31	48	48	77
Stpd 4s non-p Fed inc tax----1987	M N	51⅜	51½	7	49¼	49¼	78
Gen 4¾s stpd Fed inc tax----1987	M N	53½	55	4	54⅛	54⅛	82¾
Gen 5s stpd Fed inc tax----1987	M N	57½	59	9	57⅜	57⅜	87⅜
4½s stamped----1987	M N	----	----	----	56	60½	62
Secured g 6½s----1936	M N	68	69¼	12	62	62	98
1st ref g 5s----May 1----2037	J D	27	28	23	26⅜	26⅜	66½
1st & ref 4½s stpd--May 1----2037	J D	24½	26	34	22	22	60⅞
1st & ref 4½s ser C--May 1----2037	J D	24⅝	26¾	85	21⅝	21⅝	61
Conv 4¾s series A----1949	M N	18¼	20½	277	16½	16½	53½
§‡Chicago Railways 1st 5s stpd---- Aug 1 1933 25% part pd----	F A	*68	70	----	42¾	47	68
‡Chic R I & P Ry gen 4s----1988	J J	42¾	43¼	6	38½	38½	73½
‡Certificates of deposit----	----	*41½	44	----	38¼	38¼	73
‡§Refunding gold 4s----1934	A O	15⅛	16	56	14¼	14¼	31½
‡Certificates of deposit----	----	14⅜	15	13	13	13¾	29
‡§Secured 4½s series A----1952	M S	15¾	17	26	15⅛	15⅛	32¾
‡Certificates of deposit----	----	15	15¼	10	15	15	28
‡Conv g 4½s----1960	M N	8¼	8¾	71	5⅞	5⅞	18¾
Ch St L & N O 5s----June 15 1951	J D	105½	105½	6	75	83	107
Gold 3½s----June 15 1951	J D	*80⅛	----	----	63½	84¾	84¾
Memphis Div 1st g 4s----1951	J D	*80½	81	----	59	63¼	86¾
Chic T H & So East 1st 5s----1960	J D	52	54¼	14	45	45	80
Inc gu 5s----Dec 1----1960	M S	28½	30¼	7	25⅝	25⅝	62
Chic Un Sta'n 1st gu 4½s A----1963	J J	108	108½	18	93¾	100⅜	108⅞
1st 5s series B----1963	J J	109¾	109¾	2	100	105½	110½
Guaranteed g 5s----1944	J D	107¼	108	16	95	97¼	108⅝
1st guar 6½s series C----1963	J J	113⅞	114¾	24	108	111¾	115⅛
Chic & West Ind con 4s----1952	J J	93½	94⅞	233	63⅞	72¼	93
1st ref 5½s series A----1962	M S	102¼	102⅞	76	82	84⅜	104½
Childs Co deb 5s----1943	A O	61¾	64	41	30¼	41	65
Chile Copper Co deb 5s----1947	J J	84⅛	86	99	46	56	87
◆Choc Okla & Gulf cons 5s----1952	M N	*37	45	----	36	36	62
Cin G & E 1st M 4s A----1968	A O	103¾	104⅛	16	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	100⅞	100⅞	1	82	85	101
Cin Union Term 1st 4½s A----2020	J J	109	109	4	97⅝	100½	110
1st mtge 5s series B----2020	J J	111¼	111½	14	98¾	104⅜	112⅞
1st guar 5s series C----1957	M N	112	113½	36	100	104½	114¼
Clearfield Bit Coal 1st 4s----1940	J J	*64⅛	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s----1943	J J	*100¼	----	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s----1993	J D	98⅞	99¼	12	65	75⅛	97
General 5s series B----1993	J D	*112	----	----	92½	92½	109
Ref & impt 6s ser C----1941	J J	99	100½	23	73	80	100½
Ref & impt 6s ser D----1963	J J	81	83	17	66	74⅜	91½
Ref & impt 4½s ser E----1977	J J	74½	76	30	55¾	64	82
Cairo Div 1st gold 4s----1939	J J	103½	104	11	88⅛	92	104¼
Cin W & M Div 1st 4s----1991	J J	90	90	1	58	68	92½
St L Div 1st coll tr g 4s----1990	M N	*91½	94½	----	66	77	95
Spr & Col Div 1st g 4s----1940	M S	*101⅝	----	----	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	5	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	*102	----	----	----	----	----
Series A 4½s guar----1942	J J	*106½	----	----	100¼	101¾	101¾
Series C 3½s guar----1948	M N	*100	----	----	90	101½	101½
Series D 3½s guar----1950	F A	*101	----	----	----	----	----
Gen 4½s ser A----1977	F A	*106½	----	----	91	100½	107
Cleve Sho Line 1st gu 4½s----1961	A O	*104⅝	----	----	73½	82	104⅜
Cleve Union Term gu 5½s----1972	A O	101¼	102½	71	74	84½	104
1st s f 5s Series B guar----1973	A O	96	96⅞	97	71	82	100⅞
1st s f 4½s series C----1977	A O	89	90¼	68	66	75	96
Coal River Ry 1st gu 4s----1945	J D	*104	----	----	92½	95	103¼
Colon Oil conv deb 6s----1938	J J	45⅛	48	18	38	38	82
‡Colo Fuel & Ir Co gen s f 5s----1943	F A	68½	75	20	26½	30	67½
§‡Col Indus 1st & coll 5s gu----1934	F A	28⅛	30⅝	120	15⅝	17½	33½
Colo & South ref & ext 4½s----1935	M N	95	95⅞	111	72¾	84	97⅞
General mtge 4½s ser A----1980	M N	68½	72	33	55½	64¾	81½
Columbia G & E deb 5s----May 1952	M N	79¼	82⅛	59	59½	69	90⅞
Debenture 5s----Apr 15 1952	A O	80	81¾	44	60¼	70	91⅛
Debenture 5s----Jan 15 1961	J J	76¾	79⅛	126	58	66½	89
Col & H V 1st ext g 4s----1948	A O	102¼	102⅜	3	94	96	103
Columbus Ry P & L 1st 4½s----1957	J J	99¾	100	11	73	73	98⅞
Secured conv g 5½s----1942	A O	107½	107⅞	12	90¼	90¼	107½
Col & Tol 1st ext 4s----1955	F A	*104½	----	----	91	97	105
Comm'l Invest Tr deb 5½s----1949	F A	111¼	112	46	95½	101	112⅛
Conn & Passum Riv 1st 4s----1943	A O	100	100	4	92	92	98½
Conn Ry & L 1st & ref 4½s----1951	J J	*106⅜	----	----	88⅛	103	105½
Stamped guar 4½s----1951	J J	106	106	3	95	97	106⅛
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s----1956	J J	38	39	52	33	33	60
Consol Gas (N Y) deb 5½s----1945	F A	105½	106¼	65	99	101½	108¼
Debenture 4½s----1951	J D	100⅛	101½	220	88	90⅜	103¼
Debenture 5s----1957	J J	103	104	55	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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	35¼	35¼	1	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	29¼	31⅞	47	10	12	32½
‡Certificates of deposit----	----	30	31	32	10	11¼	31½
Consumers Gas of Chic gu 5s----1936	J D	103¾	103¾	3	98	100	105⅛
Consumers Power 1st 5s C----1952	M N	107½	108	11	98	100½	109½
Container Corp 1st 6s----1946	J D	100½	101	26	68	70	100
15-year deb 5s with warr----1943	J D	85¾	88¼	68	49½	52	83
Copenhagen Telep 5s Feb 15----1954	F A	*96⅛	98½	----	69⅜	75⅛	96¼
Crown Cork Seal s f 6s----1947	J D	106	106¾	6	96½	97½	107
Crown Willamette Paper 6s----1951	J J	102	102½	15	75	79½	103
Crown Zellerbach deb 5s w w----1940	M S	98¾	99⅜	21	65	70	100
Cuba Nor Ry 1st 5½s----1942	J D	38	39	22	15	19¼	39
Cuba RR 1st 5s g----1952	J J	29	30½	32	13¼	18	34
1st ref 7½s series A----1963	J D	30	30	2	13⅛	16¼	31
1st lien & ref 6s ser B----1936	J D	*23	26	----	15	15	29
§‡Cuban Cane Prod deb 6s----1950	J J	½	1	397	1½	1½	8⅜
Cumb T & T 1st & gen 5s----1937	J J	106⅝	106⅝	8	102	103½	107¾
Del & Hudson 1st & ref 4s----1943	M N	92½	94	300	67	80¼	97
5s----1935	A O	100	100½	7	92⅞	97	102½
Gold 5½s----1937	M N	102½	102¾	49	89½	92	105
Del Power & Light 1st 4½s----1971	J J	107	107	10	93¾	94¼	105¾
1st & ref 4½s----1969	J J	102½	102½	3	88	89⅝	103½
1st mortgage 4½s----1969	J J	*105	105½	----	93	94	105½
D RR & Bridge 1st g 4s----1936	F A	*102	----	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s----1951	M N	103⅛	103⅛	3	85	86	103
Stamped as to Penna tax----1951	M N	103⅛	103⅛	1	83½	87¾	103¾
◆Den & R G 1st cons g 4s----1936	J J	36¼	38⅞	66	30½	32¾	61½
◆Consol gold 4½s----1936	J J	39⅝	39⅝	2	34	35⅛	63
◆Den & R G West gen 5s ----Aug 1955	F A	8⅞	10¾	20	10	10	32
◆Assented (subj to plan)----	----	9	9⅞	26	8	8	25
◆Ref & impt 5s ser B----Apr 1978	A O	17⅜	19½	32	18	18	49½
‡Des M & Ft Dodge 4s ctfs----1935	J J	*2¼	4½	----	2⅛	4	8¾
Des Plaines Val 1st gu4½s----1947	M S	----	----	----	63⅜	65	87½
Detroit Edison 5s ser A----1949	A O	107¾	109¼	32	95	96¾	109⅞
Gen & ref 5s series B----1955	J D	108¼	108¾	3	92	96⅜	109⅞
Gen & ref 5s series C----1962	F A	109⅞	109⅞	5	94¼	96⅜	109½
Gen & ref 4½s series D----1961	F A	107½	107⅞	25	85⅛	89	107⅝
Gen & ref 5s series E----1952	A O	108⅛	109⅞	26	91⅞	97	110¼
◆Det & Mac 1st lien g 4s----1995	J D	*26	30	----	20	20	26⅛
◆Second gold 4s----1995	J D	*15	----	----	11⅛	11⅛	12½
Detroit River Tunnel 4½s----1961	M N	107¼	108	3	84	84	106½
Dodge Bros conv deb 6s----1940	M N	106½	106⅞	113	92	98¼	108
Donner Steel 1st ref 7s----1942	J J	102¼	102¼	1	87	94	101½
Dul Missabe & Nor gen 5s----1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s----1937	A O	107⅜	107⅜	2	102	102½	108¼
Dul Sou Shore & Atl g 5s----1937	J J	43⅛	44	5	20	23½	49½
Duquesne Light 1st 4½s A----1967	A O	108	108¼	28	99¼	101¾	108⅞
1st M g 4½s series B----1957	M S	112½	112⅝	5	99¾	102½	112
◆§East Cuba Sug 15-yr s f 7½s--1937	M S	7½	8½	26	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s----1948	A O	*100¼	102	----	89½	89½	100¾
East T Va & Ga Div 1st 5s----1956	M N	109⅜	110	13	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s----1939	J J	*105½	106⅞	----	99	100⅛	107¼
Ed Elec (N Y) 1st cons g 5s----1995	J J	123⅞	124	7	107½	110	125
◆El Pow Corp (Germany) 6½s--1950	M S	*35⅝	38⅜	----	31⅛	32	69½
◆1st sinking fund 6½s----1953	A O	37	37	9	30	32	69¼
Elgin Joliet & East 1st g 5s----1941	M N	104¼	105½	9	89	94½	105½
El Paso & S W 1st 5s----1965	A O	94	95	18	81½	81½	94
Erie & Pitts g gu 3½s ser B----1940	J J	*101¾	----	----	90	94¼	101⅞
Series C 3½s----1940	J J	*101¾	----	----	90	95	101¾
Erie RR 1st cons g 4s prior----1996	J J	98⅞	99½	55	69	79½	98¼
1st consol gen lien g 4s----1996	J J	76¼	77⅞	77	52	64	79⅜
Penn coll trust gold 4s----1951	F A	*----	104	----	99	99⅛	104½
Conv 4s series A----1953	A O	76	76⅞	13	50½	62⅜	78
Series B----1953	A O	75½	76¾	69	50½	63	78
Gen conv 4s series D----1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927----1967	M N	68¾	71¾	233	46½	60	79⅞
Ref & impt 5s of 1930----1975	A O	69¼	71½	176	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s----1955	J J	114½	115	23	90¼	96	114½
Genessee River 1st s f 6s----1957	J J	113¾	114¼	19	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	*76⅜	82	----	68	68	89
Federal Light & Tr 1st 5s----1942	M S	81	81	1	60	64	82
5s International series----1942	M S	*79⅜	83¼	----	75	75	80¾
1st lien s f 5s stamped----1942	M S	80¼	80¼	4	59	60½	82¼
1st lien 6s stamped----1942	M S	*81¼	88	----	59½	64	85½
30-year deb 6s series B----1954	J D	63⅞	67	5	46¼	51½	68½
Fiat deb s f g 7s----1946	J J	90	92½	12	95	95	105
‡Fla Cent & Penin 5s----1943	J J	*36⅛	----	----	25	34	46
‡Florida East Coast 1st 4½s----1959	J D	65	67	17	48	50	67½
‡1st & ref 5s series A----1974	M S	10½	11¼	38	6½	6½	19
‡Certificates of deposit----	----	10½	10½	7	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	*4	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	*106⅛	----	----	94⅞	96¼	105¾
Framerican Ind Dev 20-yr 7½s--1942	J J	107¼	110⅛	25	94¾	102½	110
‡Francisco Sug 1st s f 7½s----1942	M N	28⅛	28⅛	1	15	16⅛	41
Galv Hous & Hend 1st 5½s A----'38	A O	*75	82½	----	72	72	91¼
Gannett Co deb 6s ser A----1943	F A	102⅝	103	7	73¾	79¼	101½
Gas & El of Berg Co cons g 5s----1949	J D	*112⅞	----	----	103⅝	104	112
◆§Gelsenkirchen Mining 6s----1934	M S	59	z59	4	35½	46½	80
Gen Amer Investors deb 5s A----1952	F A	101	101¼	14	73½	79½	100
Gen Baking deb s f 5½s----1940	A O	102½	102¾	16	100	102	105¾
Gen Cable 1st s f 5½s A----1947	J J	88¼	89	28	46	59	89
Gen Electric deb g 3½s----1942	F A	106¼	106¼	1	97	100	105⅛
◆Gen Elec (Germany) 7s Jan 15---'45	J J	42	42	2	32½	32½	65
◆s f deb 6½s----1940	J D	42	45	9	33	34	63½
◆20-year s f deb 6s----1948	M N	42	45	13	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s----1940	F A	102¾	103⅛	27	102¾	102⅞	106
Gen Pub Serv deb 5½s----1939	J J	93¾	94	9	76	76	95¼
Gen Steel Cast 5½s with warr--1949	J J	89	91½	124	55	68⅛	90
§‡Gen Theatres Equip deb 6s----1940	A O	8¼	8¾	32	2½	3⅛	13
‡Certificates of deposit----	----	8¼	8½	40	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s----Oct '45	J J	17¾	17¾	2	9	14½	26
§‡Ga Caro & Nor 1st ext 6s----1934	J J	24	24	2	19	20¼	30½
Georgia Midland 1st 3s----1946	A O	*44	48½	----	39	40	60
◆Good Hope Steel & Ir sec 7s----1945	A O	*40½	43½	----	34	34	63⅛
Goodrich (B F) Co 1st 6½s----1947	J J	108	108¾	26	89½	95	109
Conv deb 6s----1945	J D	94	96⅛	210	63	72	94½
Goodyear Tire & Rub 1st 5s----1957	M N	104	104⅝	204	83¾	89¼	105
Gotham Silk Hosiery deb 6s----1936	J D	96½	97⅛	16	85	85½	97⅝
§‡Gould Coupler 1st s f 6s----1940	F A	23½	25	11	8	8⅞	22
Gouv & Oswegatchie 1st 5s----1942	J D	*100	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s----1941	J J	*104	106	----	87	95¾	104¼
Grand Trunk of Can deb 7s----1940	A O	106⅛	106⅝	31	101⅝	105	109½
Deb guar 6s----1936	M S	106⅝	107	106	100¼	102⅝	109
Grays Point Term 1st gu 5s----1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s----1944	F A	87¼	88	17	58⅛	68¼	88¾
1st & gen s f 6½s----1950	J J	79	79⅝	19	56	65⅛	86½
Great Northern gen 7s ser A----1936	J J	92¾	94¼	159	71½	82	99½
1st & ref 4½s series A----1961	J J	100	100½	55	68½	78	100
General 5½s series B----1952	J J	88	90½	66	64⅛	75½	99
General 5s series C----1973	J J	83¾	85	50	57	68⅞	92¾
General 4½s series D----1976	J J	75	77½	6	53⅞	65	87⅜
General 4½s series E----1977	J J	74¾	77½	106	53½	64½	86½

For footnotes see page 447

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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	*33	----	----	26	26	38⅛
♦Debentures ctfs B	Feb	*3½	4½	----	3	3	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	66	66	2	50	58	86½
1st mtge 5s series C 1950	A O	63	64	6	49½	56	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	72	----	55	57	70
Stamped	J J	----	----	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	96	96	3	50	71	94
Hackensack Water 1st 4s 1952	J J	105½	106¼	10	95½	96	106
♦Hansa SS Lines 6s with warr 1939	A O	45	46	44	31	32⅛	57½
♦Harpen Mining 6s 1949	J J	*40½	54	----	36½	36½	70⅜
Havana Elec consol g 5s 1952	F A	*29	32	----	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	112⅞	16	91	98⅜	113¼
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	38¼	38⅜	5	20	25	40
♦Holland-Amer Line 6s (flat) 1947	M N	*12¼	18	----	12½	12½	18⅛
Housatonic Ry cons g 5s 1937	M N	93½	94⅞	15	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	*104⅝	----	----	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	102¾	102¾	5	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	85⅛	86	15	61	65	89⅛
Hudson Coal 1st s f 5s ser A 1962	J D	43	44⅛	103	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	115⅞	116¼	37	101⅝	105¼	115
Hud & Manhat 1st 5s ser A 1957	F A	87¾	88½	71	63¾	72	89½
Adjustment income 5s Feb 1957	A O	35¼	36¾	59	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	110	110¾	54	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*101⅛	106	----	83	92¼	105½
1st gold 3½s 1951	J J	100½	100½	10	76½	83	100
Extended 1st gold 3½s 1951	A O	100	106	11	78	92	99⅞
1st gold 3s sterling 1951	M S	*66	----	----	----	----	----
Collateral trust gold 4s 1952	A O	80½	83	31	57	68¼	85
Refunding 4s 1955	M N	83	84½	40	55	74	88¼
Purchased lines 3½s 1952	J J	*68⅛	76½	----	56	63	82
Collateral trust gold 4s 1953	M N	72	73	43	52¾	62½	79⅝
Refunding 5s 1955	M N	93⅜	94¼	14	70¼	80½	98½
15-year secured 6½s g 1936	J J	100	101	38	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	57½	59½	83	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	99¾	99¾	2	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*83	----	----	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	*89¾	91	----	63½	76	90
Omaha Div 1st gold 3s 1951	F A	*68	80	----	60	62½	76
St Louis Div & Term g 3s 1951	J J	*64	----	----	61	66	79
Gold 3½s 1951	J J	85	85½	41	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86⅜	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*85	89½	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	73¼	75⅜	28	55	67⅝	87
1st & ref 4½s series C 1963	J D	70	72½	29	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	106⅝	107½	28	101¼	102½	108¼
♦Ilseder Steel Corp mtge 6s 1948	F A	39	39	3	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	*93	97	----	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	102¾	103¼	8	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	106	2	96	98½	106
Gen & ref 5s series B 1965	J J	*106	----	----	98¼	100	105⅛
Inland Steel 1st 4½ ser A 1978	A O	104	105⅜	57	79	86	104¼
1st M s f 4½s ser B 1981	F A	104¾	105	30	80	85½	104½
Interboro Rap Tran 1st 5s 1966	J J	81¼	83½	439	56½	65½	85
‡§10-year 6s 1932	A O	56¾	60	108	19¼	30	70
‡Certificates of deposit	----	56¼	56¼	2	20¼	27½	66⅞
‡§10-year conv 7% notes 1932	M S	85½	86½	76	57½	70¼	88
‡Certificates of deposit	----	83	85	45	57½	67½	86½
Interlake Iron 1st 5s B 1951	M N	78¾	79¾	39	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	93½	95⅞	31	52	62	92
Int Cement conv deb 5s 1948	M N	100½	101	102	74	79⅞	100⅛
‡Int-Grt Nor 1st 6s ser A 1952	J J	33	33⅜	36	25	25	44½
‡Adjustment 6s ser A July 1952	A O	8¼	9⅛	39	7	7	18¼
‡1st 5s series B 1956	J J	31¾	33	17	23¼	25	40½
‡1st g 5s series C 1956	J J	32	32⅛	5	23¼	24	41
Internat Hydro El deb 6s 1944	A O	51½	54	96	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	50	51	29	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	73	76⅜	70	47	57½	82½
Ref s f 6s series A 1955	M S	54½	56⅞	59	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	71	71	10	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	74⅛	74⅛	1	49⅛	49⅛	78
1st lien & ref 6½s 1947	F A	79¾	79¾	4	43½	43½	75
Int Telep & Teleg deb g 4½s 1952	J J	60½	63¾	175	37	48¼	65
Conv deb 4½s 1939	J J	68	71½	320	42	56	73½
Debenture 5s 1955	F A	65	68½	362	40	51⅛	69¾
Investors Equity deb 5s A 1947	J D	99¼	99¼	7	80⅛	82⅝	100
Deb 5s ser B with warr 1948	A O	99¼	99¾	18	82	88	98
Without warrants 1948	A O	99¼	99¾	10	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	8½	9⅛	10	3⅝	4	12½
‡1st & ref g 4s 1951	M S	1¾	1¾	2	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	81½	82	31	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	98	98	1	70	79	97¼
‡K C Ft S & M Ry ref g 4s 1936	A O	36¾	37¼	6	30½	34¼	53¾
‡Certificates of deposit	A O	36¼	36¼	5	29	34	52
K C Pow & Lt 1st 4½s ser B 1957	J J	106	106¾	10	97	100½	108¼
1st mtge 4½s 1961	F A	111⅛	111¾	41	96	100⅝	111
Kan City Sou 1st gold 3s 1950	A O	76	77	70	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	69	72¼	49	56	62½	84
Kansas City Term 1st 4s 1960	J J	105¾	106⅜	38	84¾	93⅛	106½
Kansas Gas & Electric 4½s 1980	J D	102	103	18	70¾	72⅛	100⅝
♦Karstadt (Rudolph) 1st 6s 1943	M N	32¼	35	25	13¾	19	36½
♦Certificates of deposit	----	27½	29	19	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	69¼	72½	19	44	51	73½
‡Kelly-Springfield Tire 6s 1942	A O	48	55½	271	29¾	29¾	59½
Kendall Co 5½s 1948	M S	102¼	103	52	68	74⅛	102
Kentucky Central gold 4s 1987	J J	*103¼	105¾	----	80	90½	106
Kentucky & Ind Term 4½s 1961	J J	*91	93	----	73	73	92
Stamped 1961	J J	95¼	97½	6	80	80	95½
Plain 1961	J J	*102	104¾	----	93	93	99
Kings County El L & P 5s 1937	A O	*108¼	109	----	103	104	108⅝
Purchase money 6s 1997	A O	145½	145½	1	118	122	145
Kings County Elev 1st g 4s 1949	F A	94	95½	18	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	*109¼	----	----	100¾	103¼	111
First and ref 6½s 1954	J J	118¼	118¼	1	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	100¼	102¾	19	77½	81½	106
Kresge Found'n coll tr 6s 1936	J D	102¾	103	13	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	28	31⅛	374	10¼	10⅞	27¾
Lackawanna Steel 1st 5s A 1950	M S	107	109½	81	95	97	108⅛
♦§Laclede G-L ref & ext 5s 1934	A O	99	100	17	79	79	97½
5s 1934 extended to 1939	A O	98	99	34	90	90	98
Coll & ref 5½s series C 1953	F A	66¾	69¼	41	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	66	68	36	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	102½	102½	1	77	83½	102¼
2d gold 5s 1941	J J	94	94	10	61	70	97⅞
Lake Sh & Mich So g 3½s 1997	J D	98⅛	99	44	77½	81	98
♦Lautaro Nitrate Co Ltd 6s 1954	J J	8¼	9¼	177	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	*104⅛	----	----	77½	81	102⅛
Cons sink fund 4½s ser C 1954	J J	103⅜	103⅜	5	80	80	102
Lehigh & N Y 1st gu g 4s 1945	M S	*73¼	75½	----	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	94	94	1	64	79½	91
1st & ref s f 5s 1954	F A	73½	74¾	3	33	40	71½
1st & ref s f 5s 1964	F A	*70	74	----	31½	42½	71¼
1st & ref s f 5s 1974	F A	66⅜	72¼	18	32	40	71¼
Secured 6% gold notes 1938	J J	*95⅛	96½	----	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	103¼	103½	15	79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	97¾	98½	9	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	45½	47⅞	32	40¼	40⅞	68
General cons 4½s 2003	M N	*35	54½	----	44	45	74½
General cons 5s 2003	M N	56	58	21	47⅝	47⅝	83
Leh V Term Ry 1st gu g 5s 1941	A O	105⅝	105⅝	1	89⅛	94	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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	*110	114½	----	89¼	91	113
Liggett & Myers Tobacco 7s 1944	A O	130	131	24	117	119⅛	131½
5s 1951	F A	116¾	117½	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	104⅞	105½	29	76	85	105¾
Lombard Elec 7s ser A 1952	J D	77½	77½	5	74	74	98
Long Dock consol g 6s 1935	A O	103	103	4	97½	99	104
Long Island—							
General gold 4s 1938	J D	104⅞	105	18	98¼	99¼	105½
Unified gold 4s 1949	M S	104	104	2	90¾	95	105
20-year p m deb 5s 1937	M N	102⅛	102½	6	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	102¼	103¼	60	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	127⅝	128½	17	110	112½	127¾
5s 1951	F A	112½	113	9	98⅝	99½	113
Louisiana & Ark 1st 5s ser A 1969	J J	65	67	87	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	108½	109½	50	86	88	108½
Louis & Jeff Bdge Co gu g 4s 1945	M S	102	102	1	75⅛	84	102
Louisville & Nashville 5s 1937	M N	107⅞	107⅞	3	100	102	108
Unified gold 4s 1940	J J	104⅛	105⅛	46	88½	94½	105
1st refund 5½s series A 2003	A O	104½	105¾	52	81	92⅝	106
1st & ref 5s series B 2003	A O	104	104¼	8	80⅞	90	105
1st & ref 4½s series C 2003	A O	101	101½	86	74	83	99½
Gold 5s 1941	A O	*106⅞	110	----	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	102¼	102⅜	24	82	82	101
St Louis Div 2d gold 3s 1980	M S	76½	78	33	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*108	----	----	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	84	84	1	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	106¼	107⅛	40	80	85	104¼
♦Lower Austria Hydro El 6½s 1944	F A	93	95⅛	8	44½	51	97½
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	81¾	87	89	46½	50	88
McKesson & Robbins deb 5½s '50	M N	95¼	96¼	139	53	58½	95
§‡Manati Sugar 1st s f 7½s 1942	A O	*9½	21	----	9	9	23¾
‡Certificates of deposit	----	*8	20	----	7½	9	20
‡§Stmpd Oct 1931 coupon 1942	A O	*7	10⅞	----	6½	10	20
‡Certificates of deposit	----	*8	20	----	6	6	20
‡§Flat stamped modified	----	8½	8½	1	12	12	20
‡Certificates of deposit	----	8¼	9¼	8	8	8	10½
‡Manhat Ry (NY) cons g 4s 1990	A O	54½	56	56	35	42¾	61½
‡Certificates of deposit	----	50	52	10	35	37	58¼
‡2d 4s 2013	J D	----	----	----	27	28½	45
Manila Elec RR & Lt s f 5s 1953	M S	*91⅝	94½	----	82	82	97
Manila RR (South Lines) 4s 1939	M N	*72¼	75	----	49¾	57⅛	75
1st ext 4s 1959	M N	*----	69⅛	----	51	65	72¼
Man G B & N W 1st 3½s 1941	J J	*----	54⅞	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	73	73	2	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	58	59	16	41	44	61
Market St Ry 7s ser A April 1940	Q J	69	69	2	60	60	91½
Mead Corp 1st 6s with warr 1945	M N	85	88	31	47	53	81⅝
Meridionale Elec 1st 7s A 1957	A O	91½	93	9	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	103¾	104	26	77	77	103
1st g 4½s series D 1968	M S	96½	97	36	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	100¼	101¼	45	74	80	99½
§‡Met West Side El (Chic) 4s 1938	F A	9¼	10	12	9	9	18
♦Mex Internat 1st 4s asstd 1977	M S	*1½	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	*103½	105	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	88⅜	88¾	10	87¾	87¾	91
1st gold 3½s 1952	M N	100⅝	101⅛	33	84½	86	100½
Ref & impt 4½s series C 1979	J J	95	95¾	20	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	*----	79⅞	----	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102⅝	103	36	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	81	85½	136	57	57	85½
1st mtge 5s 1971	J J	81	85	97	56	56	85
♦§Milw&Nor 1st ext4½s(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	50¾	52⅝	40	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	2½	2½	8	1¾	2	5⅞
‡Ref & ext 50-yr 5s ser A 1962	Q F	*1½	3¾	----	2¾	2¾	4¼
‡Certificates of deposit	Q F	*1	2½	----	1	1	4¾
M St P & SS M con g 4s int gu '38	J J	30½	32	54	29½	29½	49
1st cons 5s 1938	J J	26	26	7	20	20	42½
1st cons 5s gu as to int 1938	J J	37⅞	39½	16	36	36	56
1st & ref 6s series A 1946	J J	21	22	12	16	18½	38
25-year 5½s 1949	M S	*17	18½	----	15	15	34
1st ref 5½s series B 1978	J J	72¼	72¼	4	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	*93	95	----	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	23½	30	16	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	84½	86	63	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	67¾	70	43	58¼	68	91½
40-year 4s series B 1962	J J	57¾	59⅛	22	51	58¾	79
Prior lien 4½s series D 1978	J J	61	61⅜	11	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	30	31⅞	52	29	29	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	24	24¾	20	20	20	39
‡Certificates of deposit	----	23¼	24	10	22	22	35
‡General 4s 1975	M S	8	9	77	7½	7½	20¾
‡1st & ref 5s series F 1977	M S	23½	24⅞	176	20	20	38¼
‡Certificates of deposit	----	*21	----	----	19½	19½	35
‡1st & ref 5s series G 1978	M N	23½	24¾	43	20	20	38½
‡Certificates of deposit	----	*21	----	----	20	20	34
‡Conv gold 5½s 1949	M N	6½	7	19	6	6	16½
‡1st & ref g 5s series H 1980	A O	23½	24⅜	30	20	20	38½
‡Certificates of deposit	----	*21	----	----	22	22	34
‡1st & ref 5s series I 1981	F A	23¼	24¾	59	20	20	38½
‡Certificates of deposit	----	22¼	22½	12	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	*80⅝	90	----	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	*50	55	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	99	99½
‡Montgomery Div 1st g 5s 1947	F A	*10⅞	15	----	14¼	14¾	27
‡Ref & impt 4½s 1977	M S	*7⅜	9⅜	----	7	7⅝	21⅜
‡Sec 5% notes 1938	M S	8	9½	7	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	85⅛	85⅜	9	70	78	86
Mont Cent 1st gu 6s 1937	J J	102⅜	102⅜	6	87	87⅞	103¼
1st guar gold 5s 1937	J J	100½	101	6	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	96⅞	98¼	112	77	79½	100½
Deb 5s series A 1962	J D	70¾	71	4	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	92	92½	41	87¾	89¼	98½
Montreal Tram 1st & ref 5s 1941	J J	99	99⅞	11	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	99⅜	99⅜	1	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*77⅛	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*74	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	101⅜	101¾	24	82	84½	102
Morris & Essex 1st gu 3½s 2000	J D	93⅝	95	392	70	74¾	93⅞
Constr M 5s ser A 1955	M N	101⅛	101½	18	77	77	103
Constr M 4½s series B 1955	M N	94¾	96	77	65⅜	73	97⅝
♦§Murray Body 1st 6½s 1934	J D	102	103	21	83	86	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	104	104½	6	95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	102	102	7	89⅜	97	103½
Namm (A I) & Son..See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	94⅞	95½	15	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	58	58¼	5	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	*86⅛	90	----	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	102¼	102⅞	274	74⅞	78½	103

For footnotes see page 447

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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
◆Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	*4	4¾	----	1½	2½	6½
◆Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	--
◆Assent cash war rct No 5 on	----	4⅞	4⅞	4	1½	2½	6⅛
◆Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	6	6⅝	16	2	2¾	9⅜
◆1st consol 4s 1951	A O	----	----	----	----	----	--
◆Assent cash war rct No 4 on	----	3¾	4	16	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	106⅜	107	197	85	91	107¼
Naugatuck RR 1st g 4s 1954	M N	*60	68	----	68	68	69
Newark Consol Gas cons 5s 1948	J D	114	114	1	101½	103⅝	113½
Newberry (JJ) Co 5½% notes '40	A O	104	104⅞	31	82½	88¼	105¼
New England RR guar 5s 1945	J J	*78	79⅞	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	*----	72	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	117	117½	10	104⅜	105½	116
1st g 4½s series B 1961	M N	113	114¼	49	99¼	101	112⅝
N J Junction RR guar 1st 4s 1986	F A	*92½	----	----	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	94	95⅜	107	68½	69½	94⅞
New Orl Great Nor 5s A 1983	J J	60	61	9	51½	51½	77
NO & NE 1st ref&impt 4½s A '52	J J	51	51	1	52⅞	52⅞	75½
New Orl Pub Serv 1st 5s A 1952	A O	56⅜	58½	43	38	41½	65
First & ref 5s series B 1955	J D	57	58½	27	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	85¼	86	15	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	*20¾	25½	----	12¼	16	29¾
‡1st 5s series B 1954	A O	25	25½	9	14	17½	32
‡1st 5s series C 1956	F A	*24¼	26½	----	14¼	18¼	33
‡1st 4½s series D 1956	F A	24½	24½	1	14⅛	15¼	31½
‡1st 5½s series A 1954	A O	25½	26	27	14½	17	33
N & C Bdge gen guar 4½s 1945	J J	*103⅝	106	----	92	97	104
N Y B & M B 1st con g 5s 1935	A O	102½	102⅝	7	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	92⅛	93½	19	69	83	101
Conv secured 6s 1944	M N	108¼	110¾	206	109¾	109¾	118½
Consol 4s series A 1998	F A	85¾	87⅜	143	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	59½	61½	113	51	52⅝	75
Ref & impt 5s series C 2013	A O	64	67½	161	56	58¼	82
N Y Cent & Hud Riv M 3½s 1997	J J	95	96⅜	71	73⅞	79½	96¼
Debenture 4s 1942	J J	96¼	96⅝	20	67	80⅛	99
Ref & impt 4½s ser A 2013	----	59	61¾	225	51	52½	75
Lake Shore coll gold 3½s 1998	F A	87	88¾	55	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	87½	88⅜	11	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	100½	101⅛	22	77	85⅛	101
Refunding 5½s series A 1974	A O	71	73½	75	43½	55½	80¾
Ref 4½s series C 1978	M S	60	62½	366	36¾	47¼	70
3-yr 6% gold notes 1935	A O	65½	68	103	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	107	107½	23	92½	96	107⅛
1st guar 5s series B 1953	F A	*108⅛	108½	----	99	101	107½
N Y Dock 1st gold 4s 1951	F A	61	62½	17	41½	48¾	67
Serial 5% notes 1938	A O	44	44¾	10	30	37	58
N Y Edison 1st & ref 6½s A 1941	A O	113	113½	52	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	108	108¾	15	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	108⅝	109⅛	53	102¾	105½	110
N Y & Erie—See Erie RR. ----							
N Y Gas El Lt H & Pow g 5s 1948	J D	117½	118	7	104⅛	107	117⅝
Purchase money gold 4s 1949	F A	108⅝	109¼	35	95	99½	108⅞
N Y Greenwood L gu g 5s 1946	M N	90⅛	90⅛	1	61	68	90
N Y & Harlem gold 3½s 2000	M N	99	99	3	83¼	86	98
N Y Lack & West 4s ser A 1973	M N	99¾	100½	61	92¾	92¾	100
4½s series B 1973	M N	*105⅛	110	----	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	39	39	5	37¼	37¼	65
Non-conv debenture 3½s 1947	M S	35½	35½	3	35	35	60½
Non-conv debenture 3½s 1954	A O	35½	36	6	31	31	58
Non-conv debenture 4s 1955	J J	36½	38	11	35⅛	35⅛	64½
Non-conv debenture 4s 1956	M N	36⅛	36⅜	20	35	35	64
Conv debenture 3½s 1956	J J	35	35½	23	31	31	59⅞
Conv debenture 6s 1948	J J	48	50	55	43	43	87⅞
Collateral trust 6s 1940	A O	60¾	61⅞	30	54	54	89⅛
Debenture 4s 1957	M N	26¼	29	23	24	24	58
1st & ref 4½s ser of 1927 1967	J D	42	43	57	39¼	39¼	70½
Harlem R & Pt Ches 1st 4s 1954	M N	93	93½	24	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	57¾	59¾	45	52½	57½	71
General 4s 1955	J D	47	48	15	44¾	44¾	68⅛
N Y Providence & Boston 4s 1942	A O	*98⅛	----	----	81⅛	90	95⅜
N Y & Putnam 1st con gu 4s 1993	A O	87¼	87¼	5	66¼	71⅞	87¾
◆N Y Rys Corp inc 6s Jan 1965	Apr	8	8⅜	15	4	6⅛	11
Prior lien 6s series A 1965	J J	74½	76½	9	56	63	78
N Y & Richm Gas 1st 6s A 1951	M N	108	108⅛	4	96	96	108¾
‡N Y State Rys 4½s A ctfs 1962	----	*2	2⅝	----	1¼	1½	5
‡6½s series B certificates 1962	----	*1⅞	3	----	1⅛	2	4½
N Y Steam 6s series A 1947	M N	109⅜	109⅜	3	98	102¼	110½
1st mortgage 5s 1951	M N	104⅞	106⅛	38	90	98⅝	106⅝
1st mortgage 5s 1956	M N	104½	105½	32	91½	97⅜	106½
N Y Susq & West 1st ref 5s 1937	J J	60	60	5	40¼	50	76
2d gold 4½s 1937	F A	*45	54½	----	43	43	56½
General gold 5s 1940	F A	48	48½	5	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	*99	100	----	72¾	82⅝	99½
N Y Telep 1st & gen s f 4½s 1939	M N	109¼	109⅝	63	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	59½	60	2	45⅝	47	64½
N Y Westch & B 1st ser I 4½s '46	J J	28½	31	90	26	26	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	104⅞	104⅞	5	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	66⅜	68	52	48	50	72⅛
◆NorddeutscheLloyd 20-yr s f 6s '47	M N	72	73¼	15	38	45⅛	73
New 4-6% 1947	M N	44½	48⅝	10	36⅞	36⅞	49
Nord Ry ext sink fund 6½s 1950	A O	166⅝	168⅜	37	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	17⅜	18	16	5	8	25
‡Certificates of deposit	----	16½	17	13	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	39	39	1	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	O A	110¾	111½	35	91¼	98¾	111
Div'l 1st lien & gen g 4s 1944	J J	108½	109¾	26	97¾	100⅛	108¾
Pocah C& C joint 4s 1941	J D	106	106	1	96	99¾	107⅜
North Amer Co deb 5s 1961	F A	84	85⅛	43	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	75½	76	8	55	61	91
Deb 5½s ser B Aug 15 1963	F A	80	82	38	56	62	95
Deb 5s ser C Nov 15 1969	M N	73½	74½	33	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	42	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	106⅞	107⅛	13	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	103½	104¼	160	76	83	103¼
Gen lien ry & ld g 3s Jan 2047	Q F	73½	75	168	50½	60	73⅞
Ref & impt 4½s series A 2047	J J	86¼	88⅜	103	60	73	90¼
Ref & impt 6s series B 2047	J J	100¼	102½	241	68½	85¾	103
Ref & impt 5s series C 2047	J J	94	95¾	30	64	76¼	97½
Ref & impt 5s series D 2047	J J	94½	95¼	19	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	*105	----	----	99	100	105
Nor States Pow 25-yr 5s A 1941	A O	104¼	105¼	37	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	106½	106¾	9	93	94¼	107⅞
Northwestern Teleg 4½s ext 1944	J J	----	----	----	96⅛	100	100
Norweg Hydro-El Nit 5½s 1957	M N	91⅛	94	27	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	*46½	47⅞	----	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*104	108	----	----	----	----
Ohio Public Service 7½s A 1946	A O	110	111	5	89	89	110
1st & ref 7s series B 1947	F A	108⅞	109¼	4	78	78	108
Ohio River RR 1st g 5s 1936	J D	104	104	1	90	100	104¾
General gold 5s 1937	A O	102⅝	103	4	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	16	16	2	10	10	23
Ontario Power N F 1st 5s 1943	F A	110	110⅛	23	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	*108	----	----	94½	101	112
Oregon RR & Nav com g 4s 1946	J D	105	106	16	83¼	92	106⅛
Ore Short Line 1st cons g 5s 1946	J J	114½	114½	9	100	104¼	113½
Guar stpd cons 5s 1946	J J	*115½	----	----	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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
Ore-Wash RR & Nav 4s 1961	J J	101½	102⅜	103	77¼	83½	102⅜
Oslo Gas & El Wks extl 5s 1963	M S	94¾	96	21	65½	69½	95
◆Otis Steel 1st mtge 6s ser A 1941	M S	76	81½	63	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	36	37	4	25	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	107⅛	109	249	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	*96⅞	98	----	64	67	96½
Pac RR of Mo 1st ext g 4s 1938	F A	100⅞	101	5	80	87¼	100¾
◆2d extended gold 5s 1938	J J	*94½	97	----	84	84	100½
Pacific Tel & Tel 1st 5s 1937	J J	107	107½	30	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	111	111¾	12	104¼	105⅛	112
Paducah & Ills 1st s f g 4½s 1955	J J	*105	105½	----	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	39	39¼	3	25⅛	25⅝	47½
‡Certificates of deposit		39	39	2	25	28	46¾
◆Paramount-B'way 1st 5½s 1951	J J	42⅞	43½	14	27⅛	30	47
◆Certificates of deposit		42	43⅝	9	27½	30	47
‡Paramount Fam Lasky 6s 1947							
‡Proof of claim filed by owner		58¾	63¾	139	22⅝	29⅛	65½
‡Certificates of deposit	J D	59	63½	96	15	28½	65½
‡Paramount Pub Corp 5½s 1950	F A						
‡Proof of claim filed by owner	----	59½	64	263	12⅞	29¼	65½
‡Certificates of deposit	----	58¾	63¾	275	14	29	65½
Paris-Orleans RR ext 5½s 1968	M S	157	158½	8	104¼	123¼	162½
◆Park-Lexington 6½s ctfs 1953		18	18	1	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	*24½	30	----	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	*114	----	----	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	101½	102¼	14	73¼	85	102½
◆Paulista Ry 1st ref s f 7s 1942	M S	*88⅛	----	----	45¾	50	91½
Penn Co gu 3½s coll tr A 1937	M S	*101⅝	----	----	94	94	101⅝
Guar 3½s coll trust ser B 1941	F A	*100	----	----	81⅜	94¾	100
Guar 3½s trust ctfs C 1942	J D	*99⅝	----	----	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	*97¾	----	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	101½	101½	5	84⅛	85	99½
Secured gold 4¾s 1963	M N	104¾	105¾	117	82	85¾	105⅝
Penn-Dixie Cement 1st 6s A 1941	M S	84	85⅛	44	55	63	79
Pa Ohio & Det 1st & ref 4½s A '77	A O	104¼	105⅛	56	78	85	104½
4½s series B 1981	J J	*103	----	----	101¾	101¾	102½
Pennsylvania P & L 1st 4½s 1981	A O	99⅛	100	186	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	107¾	107¾	1	98¼	101	107½
Consol gold 4s 1948	M N	108	108½	8	94½	100	108½
4s sterl stpd dollar May 1 1948	M N	108⅜	108⅜	1	96⅜	99⅞	108⅛
Consol sinking fund 4½s 1960	F A	114½	115½	35	98½	103	114¾
General 4½s series A 1965	J D	105⅝	107⅜	185	80⅜	88⅜	106
General 5s series B 1968	J D	111¾	112½	37	87⅜	97½	112
Secured 6½s 1936	F A	105⅜	105⅞	86	101	103¾	107½
Secured gold 5s 1964	M N	105¾	106½	57	81	91¼	106
Debenture g 4½s 1970	A O	94¼	95¾	197	66	78¼	94½
General 4½s series D 1981	A O	99¾	102¼	205	75¾	83½	100½
Gen mtge 4½s ser E 1984	J J	101	102⅛	231	91½	91½	100
Peop Gas L & C 1st cons 6s 1943	A O	111¼	111½	2	100	100⅞	112½
Refunding gold 5s 1947	M S	99⅝	100	31	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	70	73⅜	9	50	57	81¾
◆Income 4s April 1990	Apr	7½	7½	5	4¾	5⅜	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	103	103	3	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	86¼	88½	90	51	58½	90
1st 4s series B 1956	J J	75¼	77	28	48	50¼	78½
1st g 4½s series C 1980	M S	77¼	79⅜	22	46	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	108½	108½	1	98⅞	100½	108⅛
General 5s series B 1974	F A	113	113	7	95½	100	111
General g 4½s series C 1977	J J	*109⅛	----	----	87	92¼	108⅛
General 4½s series D 1981	J D	107½	108½	53	100¾	100¾	107½
Phila Co sec 5s series A 1967	J D	81	81½	151	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	108¾	109¼	8	100	101¾	109¼
1st & ref 4s 1971	F A	105¼	106	38	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	73½	74½	33	48⅝	50¾	74⅜
Conv deb 6s 1949	M S	50⅛	51¾	155	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	23⅝	24½	10	22⅛	22⅛	31¼
Phillips Petrol deb 5¼s 1939	J D	101¾	102¼	91	84¼	89½	102½
Pillsbury Flour Mills 20-yr 6s '43	A O	107⅛	108¼	14	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	108¾	109½	7	100	101¼	108¾
Series B 4½s guar 1942	A O	109⅛	109¼	5	100	102	109⅛
Series C 4½s guar 1942	M N	*108½	----	----	100¾	103	108¼
Series D 4s guar 1945	M N	*102	----	----	94⅛	99⅛	105¾
Series E 3½s guar gold 1949	F A	*100	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*105½	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	105⅝	106⅞	10	96⅛	98	105
Series H cons guar 4s 1960	F A	*105½	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	*108¼	----	----	99	100¾	110½
Series J cons guar 4½s 1964	M N	*108⅝	----	----	96½	101⅝	112
General M 5s series A 1970	J D	112½	113¾	3	86¾	94	111¼
Gen mtge 5s ser B 1975	A O	112½	113½	73	85¼	94⅜	111¼
Gen 4½s series C 1977	J J	105⅜	106½	78	75	84¾	105
Pitts Sh & L E 1st g 5s 1940	A O	*108	----	----	97	103	103
1st cons gold 5s 1943	J J	*103	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*102⅝	107¼	----	94	----	----
◆Pitts & W Va 1st 4½s ser A 1958	J D	65	65½	2	56	56	80
1st M 4½s series B 1958	A O	*65½	70	----	52	56	79⅞
1st M 4½s series C 1960	A O	65½	67	11	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	*83	85¾	----	61¼	69	95
1st mtge 6s series B 1953	F A	*83	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	52¼	54¼	190	37½	39	57¾
5s assented 1957		52½	54	97	45½	45½	53¼
Portland Gen Elec 1st 5s 1935	J J	98¼	99⅜	55	75	78	98¾
Porto Rican Am Tob conv 6s '42	J J	45½	46	13	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	46¼	48⅞	151	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	45	47¼	37	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	*----	35	----	37	37	50
Providence Term 1st 4s 1956	M S	*85	----	----	81½	81⅛	91½
Pub Serv El & G 1st & ref 4½s '67	J D	107⅝	108	7	98⅛	100½	108½
1st & ref 4½s 1970	F A	107	107¾	3	97	100	108⅛
1st & ref 4s 1971	A O	105	105¾	19	88¼	93	106¼
Pure Oil s f 5½% notes 1937	F A	100¾	101⅛	17	87	90⅝	100⅞
S f 5½% notes 1940	M S	100	100⅝	70	82	87	100
Purity Bakeries s f deb 5s 1948	J J	88	89	89	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)					35	35	44
‡Debenture gold 6s 1941	J D	*----	38	----	15	18¼	41½
Reading Co Jersey Cent coll 4s '51	A O	98½	99	76	73	82	98¾
Gen & ref 4½s series A 1997	J J	106¾	107¾	100	79	86	107
Gen & ref 4½s series B 1997	J J	107	107¾	43	79¼	86½	106⅞
Rem Rand deb 5½s with warr '47	M N	99⅛	100¼	136	63	76	100
Rensselaer & Saratoga 6s gu 1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103⅝	104	25	80	85	104½
Ref & gen 5½s series A 1953	J J	99	101⅜	118	61½	74	100
Revere Cop & Brass 6s ser A 1948	M S	107½	108	5	76½	80	107⅝
◆Rheinelbe Union s f 7s 1946	J J	37	40¼	29	26½	26½	73
◆Rhine-Ruhr Water series 6s 1953	J J	33	34¾	16	25	25⅜	56½
◆Rhine-Westphalia El Pr 7s 1950	M N	43⅜	43⅜	10	36¼	36¼	73½
◆Direct mtge 6s 1952	M N	41¼	41⅝	9	34¾	35½	71
◆Cons mtge 6s of 1928 1953	F A	41	41¼	3	33	35	71
◆Cons M 6s of 1930 with warr '55	A O	41	42	8	33	35⅛	71
§‡Richfield Oil of Calif 6s 1944	M N	30	31	22	20	21¼	36
‡Certificates of deposit		30	31	31	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	60	60	60	45	54¼	63
Rio Grande June 1st gu 5s 1939	J D	*74½	94⅞	----	70	73	96⅝
‡Rio Grande Sou 1st gold 4s 1940	J J	*----	4	----	½	½	½
‡Guar 4s (Jan 1922 coupon) 1940	J J	*----	----	----	----	----	----
◆Rio Grande West 1st gold 4s 1939	J J	75½	76	19	66	68	93⅞
◆1st con & coll trust 4s A 1949	A O	41⅞	44	23	40	40	67
Roch G&E gen M 5½s ser C '48	M S	108⅞	108⅞	2	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*107	----	----	86	86	107
Gen mtge 5s series E 1962	M S	108	108	7	89½	94	108¼

For footnotes see page 447.

BONDS N Y STOCK EXCHANGE Week Ended Jan. 18	Interest Period	Weeks' 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
§‡R I Ark & Louis 1st 4½s ______1934	M S	z13	13¼	24	9⅞	9⅞	25
Royal Dutch 4s with warr______1945	A O	105	129⅛	45	90⅜	102½	142¼
◆Ruhr Chemical s f 6s______1948	A O	38	38	2	30⅛	34½	74½
Rut-Canada 1st gu g 4s______1949	J J	*35	45⅞	----	43½	47	72
Rutland RR 1st con 4½s______1941	J J	*42	55	----	50	51	78⅝
St Joe & Grand Isld 1st 4s______1947	J J	*103	----	----	83¼	86	104⅛
St Joseph Lead deb 5½s______1941	M N	110	111¾	17	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s______1937	M N	97	97½	10	70	72	96½
St Lawr & Adr 1st g 5s______1996	J J	*----	90	----	64¼	77	95¼
2d gold 6s______1996	A O	80⅝	80⅝	3	70	79⅞	93
St Louis Iron Mt & Southern—							
◆§Riv & G Div 1st g 4s______1933	M N	63⅞	65⅛	67	45⅛	47½	67½
◆Certificates of deposit______	----	*63½	----	----	52	52	59
St L Peor & N W 1st gu 5s______1948	J J	52	52⅞	7	53	55	82
St L Rocky Mt & P 5s stpd______1955	J J	65	65	1	37	37¼	61
‡St L-San Fran pr lien 4s A______1950	J J	13¾	14¾	32	12	12	28
‡Certificates of deposit______	----	13	13½	18	11	11	26
‡Prior lien 5s series B______1950	J J	16½	17	2	12	12	30
‡Certificates of deposit______	----	12½	14	5	11	11	28
‡Con M 4½s series A______1978	M S	11½	12¾	94	9⅞	9⅞	25½
‡Ctfs of deposit stamped______	----	11½	12⅝	45	9⅞	9⅞	24½
St L S W 1st 4s g bond ctfs ______1989	M N	77	77⅛	18	51	64½	81¼
2s g 4s inc bond ctfs______Nov 1989	J J	*----	62	----	41½	42⅝	63
1st terminal & unifying 5s______1952	J J	50½	51⅛	6	43	47¾	69½
Gen & ref g 5s ser A______1990	J J	41	43⅞	15	36⅛	36⅛	58½
St Paul City Cable cons 5s______1937	J J	*79¼	85	----	45	45¼	82
Guaranteed 5s______1937	J J	*79¼	85	----	45⅞	45⅞	80
St P & Duluth 1st con g 4s______1968	J D	*98¾	----	----	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	16½	16½	1	13½	13½	37¾
St Paul Minn & Man 5______1943	J J	107¾	108¼	42	92⅛	97	107
Mont ext 1st gold 4s______1937	J D	102⅝	102⅝	1	86	94	102¼
†Pacific ext gu 4s (large)______1940	J J	99¾	100½	13	85	89	100¼
St Paul Un Dep 5s guar______1972	J J	113¼	114	10	96	101	114⅛
S A & Ar Pass 1st gu g 4s______1943	J J	82	84	59	55	60½	85¾
San Antonio Publ Serv 1st 6s ______1952	J J	100¾	101⅛	28	70	71	101
Santa Fe Pres & Phen 1st 5s______1942	M S	110	110	4	94⅞	97	107⅛
Schulco Co guar 6½s______1946	J J	*33½	38	----	35¾	35¾	41
Stamped______	----	*33½	37	----	26½	30	45
Guar s f 6½s series B______1946	A O	*33½	39	----	29	30	41
Stamped______	----	*33½	36⅛	----	30	30	41
Scioto V & N E 1st gu 4s______1989	M N	109⅛	109⅛	5	90	97½	107⅝
§‡Seaboard Air Line 1st g 4s______1950	A O	*18	24½	----	15⅜	16½	27
‡Certificates of deposit______	----	*17	26	----	16	16	23½
‡§Gold 4s stamped______1950	A O	18	18½	13	12½	16	27
‡Certifs of deposit stamped______	A O	19	19	2	10¼	13½	25
‡Adjustment 5s______Oct 1949	F A	*2¾	3⅛	----	2½	2½	7½
‡§Refunding 4s______1959	A O	7	7	5	5	5	14
‡Certificates of deposit______	----	*5¾	----	----	5	5	13
‡1st & cons 6s series A______1945	M S	9	9⅝	85	6¾	6¾	16½
‡Certificates of deposit______	----	7½	8	23	5¼	5¼	14⅝
‡§Atl & Birm 1st g 4s______1933	M S	*13¾	16¾	----	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs______1935	A O	3½	3⅝	11	2⅜	2⅜	7½
‡Series B certificates______1935	F A	*3⅝	4¼	----	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s______1948	F A	84	88	86	35	38	81½
Shell Pipe Line s f deb 5s______1952	M N	103⅛	103¾	37	86	89½	104¼
Shell Union Oil s f deb 5s______1947	M N	102¼	102⅞	32	78⅝	89⅝	103⅞
Shinyetsu El Pow 1st 6½s______1952	J D	78½	79	7	58	64⅝	85
◆§Siemens & Halske s f 7s______1935	J J	58¾	63	18	39	39	81
◆Debenture s f 6½s______1951	M S	46¼	48	22	36	36	69
Sierra & San Fran Power 5s______1949	F A	105⅝	106½	13	86¾	86¾	104¼
◆Silesia Elec Corp s f 6½s______1946	F A	33¼	36	42	26	26	68½
Silesian-Am Corp coll tr 7s______1941	F A	53⅛	53¾	2	33	37¾	58¾
Sinclair Cons Oil 7s ser A______1937	M S	103	104	30	100⅞	102½	104¾
1st lien 6½s series B______1938	J D	103¼	104	26	98⅞	101	105¾
Skelly Oil deb 5½s______1939	M S	99	99¾	42	80	84½	99
So & No Ala cons gu g 5s______1936	F A	104¾	104¾	2	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	109½	24	103½	105⅛	110½
Southern Colo Power 6s A______1947	J J	86¼	92½	91	60¼	63⅛	86⅝
So Pac coll 4s (Cent Pac coll)______1949	J D	67	69	62	46	53	74⅞
1st 4½s (Oregon Lines) A______1977	M S	78¾	81	211	55	63½	84¼
Gold 4½s______1968	M S	65¾	67½	47	44	53⅛	72
Gold 4½s______1969	M N	64⅞	67	132	43	53	72
Gold 4½s______1981	M N	63⅜	66⅝	271	42	52	71
San Fran Term 1st 4s______1950	A O	101	102⅝	109	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	92¾	94	244	60⅛	70	91½
Southern Ry 1st cons g 5s______1994	J J	102	102¾	57	74	86	104⅞
Devl & gen 4s series A______1956	A O	58	60½	94	45¼	53	73¾
Devl & gen 6s______1956	A O	77	79	34	58	69	95
Devl & gen 6½s______1956	A O	82	84¼	58	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	85	86¼	3	53¼	66¼	91
East Tenn reorg lien g 5s______1938	M S	102¾	102¾	1	73	84	102⅝
Mobile & Ohio coll tr 4s______1938	M S	62	65¼	2	42½	56	81
S'west Bell Tel 1st & ref 5s______1954	F A	109¾	110¾	31	104	105⅛	111½
‡Spokane Internat 1st g 5s______1955	J J	8¾	8¾	1	6¾	6¾	17
Stand Oil of N J deb 5s______Dec 15 '46	F A	102⅛	102½	251	102¼	102¼	107
Stand Oil of N Y deb 4½s______1951	J D	103½	104	109	96	100	104¾
Staten Island Ry 1st 4½s______1943	J D	*94	----	----	96½	96½	96½
§‡Stevens Hotels 6s series A______1945	J J	15½	15½	2	12	13	28¼
§‡Studebaker Corp 6% notes ______'42	J D	45	47½	94	31	35¾	68½
‡Certificates of deposit______	----	45	47	40	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	1	103⅛	103½	115½
Tenn Cent 1st 6s A or B______1947	A O	61½	62½	6	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s______1951	J J	113	115½	18	101⅛	104	114
Tenn Copp & Chem deb 6s B______1944	M S	91½	91½	10	60	65½	90
Tenn Elec Pow 1st 6s ser A______1947	J D	91½	94	89	54½	57	92
Term Assn of St L 1st g 4½s______1939	A O	108⅞	109⅛	16	99	100⅜	108¾
1st cons gold 5s______1944	F A	*111	----	----	98	101⅜	111
Gen refund s f g 4s______1953	J J	101¾	103¼	52	71	82	104½
Texarkana & Ft S gu 5½s A______1950	F A	93⅞	94½	44	64¼	75¼	97
Texas Corp conv deb 5s______1944	A O	103½	104	232	93½	96⅞	103¾
Tex & N O con gold 5s______1943	J J	86¾	86¾	1	64	64	91
Texas & Pac 1st gold 5s______2000	J D	115¾	116⅛	29	82	91¼	116
Gen & ref 5s series B______1977	A O	89¾	91½	24	55	64	88¼
Gen & ref 5s series C______1979	A O	89⅝	91⅞	70	53½	65	89
Gen & ref 5s series D______1980	J D	89¾	91½	39	54	65	89
Tex Pac-Mo Pac Ter 5½s A______1964	M S	*88	92	----	67	67	91¼
Third Ave Ry 1st ref 4s______1960	J J	55½	56	18	38	41	59
◆Adj inc 5s tax-ex N Y______Jan 1960	A O	24⅛	25	27	21⅝	24½	31¾
Third Ave RR 1st g 5s______1937	J J	100¼	100½	21	85¼	86	101½
Tobacco Prods (N J) 6½s______2022	M N	100⅝	101⅛	221	97	100¾	108½
Toho Elec Power 1st 7s A______1955	M S	88½	89	4	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series______1953	J D	72	76¼	137	57½	63⅞	79½
Tol & Ohio Cent 1st gu 5s______1935	J J	100¾	100¾	2	91½	94½	103½
Western Div 1st g 5s______1935	A O	101	101	2	91	97½	102⅞
General gold 5s______1935	J D	*100¼	101¼	----	83	90	102
Tol St L & W 1st 4s______1950	A O	87⅛	87¼	11	60	67¾	87⅛
Tol W V & Ohio 4s ser C______1942	M S	*104⅛	----	----			
Toronto Ham & Buff 1st g 4s______1946	J D	*97	----	----	82	82	97⅞
Trenton G & El 1st g 5s______1949	M S	*112⅞	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s______1943	M N	71	75	6	35	37	71
Trumbull Steel 1st s f 6s______1940	M N	101⅜	102	22	67½	83½	101⅞
◆Tyrol Hydro-Elec Pow 7½s______1955	M N				45½	48	90
◆7½s May 1 1935 coupon on______1955	----	85	85	2			
◆Guar sec s f 7s______1952	F A				43½	45	83⅛
◆7s Feb 1 1935 coupon on______1952	----	*74⅛	85				
Ujigawa Elec Power s f 7s______1945	M S	87⅛	87⅛	4	69⅛	73½	89
Union Elec Lt & Pr (Mo) 5s______1957	A O	108⅞	109⅞	34	94⅜	96½	107¾
Un E L & P (Ill) 1st g 5½s A______1954	J J	105¾	105¾	10	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 18	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
◆§Union Elev Ry (Chic) 5s______1945	A O	*11¼	13½	----	10¼	10¼	24
Union Oil 30-yr 6s A______May 1942	F A	116¾	117	21	105	107½	117¾
Deb 5s with warr______Apr 1945	J D	104	104¼	12	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s ______1947	J J	107⅞	109¼	82	94	99¾	108¾
1st Lien & ref 4s______June 2008	M S	104¾	106⅛	86	80½	89	104⅞
Gold 4½s______1967	J J	104½	105	18	81	89¾	105
1st lien & ref 5s______June 2008	M S	117½	118	88	99	102½	118
Gold 4s______1968	J D	100	101½	124	76⅝	82½	100½
United Biscuit of Am deb 6s ______1942	M N	106	106½	4	97	102¾	107½
United Drug Co (Del) 5s______1953	M S	89½	91½	136	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	28½	28½	5	15¾	17	30
U S Rubber 1st & ref 5s ser A ______1947	J J	93	95	336	56	68	91½
United S S Co 15-year 6s______1937	M N	*98	105¼	----	85⅛	90½	98
◆Un Steel Works Corp 6½s A______1951	J D	37	37⅝	8	26	26	66⅝
◆Sec. s f 6½s series C______1951	J D	37¼	37⅝	2	26⅜	27	66¾
◆Sink fund deb 6½s ser A______1947	J J	37	37	4	23	23	67
Un Steel Works (Burbach) 7s ______1951	A O	*37	39	----	98½	107	125⅛
◆Universal Pipe & Rad deb 6s ______1936	J D	25	27½	4	13	13	33
◆Unterelbe Power & Light 6s______1953	A O	39½	49	2	33	33	73⅝
Utah Lt & Trac 1st & ref 5s______1944	A O	69¼	70½	61	50½	57½	75½
Utah Power & Light 1st 5s______1944	F A	70⅛	74	68	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	117½	4	100	102	116
Util Power & Light 5½s______1947	J D	24½	25½	48	20⅜	22⅛	41¼
Debenture 5s______1959	F A	20¼	22	89	18	18½	38⅛
Vanadium Corp of Am conv 5s ______'41	A O	88¾	91¼	50	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	4	4⅛	9	1¾	2½	6
◆§July coupon off______	J J	*3½	----	----	3	3	3⅛
◆Vertientes Sugar 7s ctfs______1942	----	4⅛	4½	6	3	3⅜	14
Va Elec & Pow conv 5½s______1942	M S	a110½	a110½	1	95	96	110¾
5s series B______1954	J D	105⅞	106	10	101¼	101¼	106½
Secured conv 5½s______1944	J J	110½	111½	18	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	102⅜	102⅜	2	91	98¼	103⅞
Va & Southwest 1st gu 5s______2003	J J	*95⅛	100	----	75⅞	75⅞	97
1st cons 5s______1958	A O	82	82¼	7	55	67	87
Virginia Ry 1st 5s series A______1962	M N	110⅜	111¾	54	89	99⅛	112
1st mtge 4½s series B______1962	M N	105	105¼	9	84½	90	105½
Wabash RR 1st gold 5s______1939	M N	93⅜	94¾	61	57⅜	74	95
‡2d gold 5s______1939	F A	72½	74½	13	49½	56⅛	83½
1st lien g term 4s______1954	J J	*52⅜	60	----	50	50	60
Det & Chic Ext 1st 5s______1941	J J	98½	98½	1	70	70	100
Des Moines Div 1st g 4s______1939	J J	*54	57⅞	----	45	45	58
Omaha Div 1st g 3½s______1941	A O	*45	52	----	38	45	55
Toledo & Chic Div g 4s______1941	M S	*77	82	----	56	70	75
‡Wabash Ry ref & gen 5½s A______'75	M S	17	17½	12	12½	13½	29
‡Certificates of deposit______	----	*15	18	----	11	13½	25
‡Ref & gen 5s (Feb'32 coup) ___B'76	F A	16½	17¼	21	12	13	28½
‡Certificates of deposit______	----	*16	----	----	11	14	24¼
‡Ref & gen 4½s series C______1978	A O	16¼	17	14	12	15¼	28½
‡Certificates of deposit______	----	*16⅝	17⅛	----	11	14	25½
‡Ref & gen 5s series D______1980	A O	17	17½	15	12	13¼	28
‡Certificates of deposit______	----	----	----	----	13	13	23½
◆Walworth deb 6½s with war___r '35	A O	*31⅛	45	----	12½	12½	44½
◆Without warrants______	A O	*31⅛	37	----	12½	15⅜	37
◆1st sinking fund 6s ser A______1945	A O	45	47½	41	18⅛	21	50
Warner Bros Pict deb 6s______1939	M S	54	56½	165	28½	40⅞	67
Warner-Quinlan Co deb 6s______1939	M S	27	27½	12	26	26	48½
Warner Sugar Refin 1st 7s______1941	J D	106½	107½	13	104	105½	109
Warren Bros Co deb 6s______1941	M S	36¾	38½	15	30	30	63
Warren RR 1st ref gu g 3½s______2000	F A	91½	91½	5	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	*103¾	----	----	94	101¾	103⅛
Wash Water Power s f 5s______1939	J J	*106	107	----	98⅛	98⅛	107
Westchester Ltg 5s stpd gtd ______1950	J D	*116	120	----	103¼	105	115½
West Penn Power ser A 5s______1946	M S	108½	109	12	101½	103¾	111
1st 5s series E______1963	M S	114½	115	7	101⅞	104	115
1st sec 5s series G______1956	J D	108¼	109	31	101	104	110¼
1st mtge 4s ser H______1961	J J	106¼	106¾	6	103	103	106⅝
Western Electric deb 5s______1944	A O	104½	105¼	62	94⅛	97¼	104¾
Western Maryland 1st 4s______1952	A O	87½	89	232	61½	70½	88½
1st & ref 5½s series A______1977	J J	96½	98⅛	69	66	80	97¾
West N Y & Pa 1st g 5s______1937	J J	*106⅛	106¾	----	100	102⅜	107
Gen gold 4s______1943	A O	102½	103	24	78	85	105
◆Western Pac 1st 5s ser A______1946	M S	32¼	35¼	21	28	30	46¾
◆5s Assented______1946	----	32½	32½	3	31	31	38
Western Union coll trust 5s______1938	J J	101½	102⅛	23	83½	91⅜	102¼
Funding & real est g 4½s______1950	M N	85	85½	18	67½	74¼	90½
15-year 6½s______1936	F A	101⅛	101¾	34	92	96	102¾
25-year gold 5s______1951	J D	87¼	89¼	59	71⅝	79	95¼
30-year 5s______1960	M S	86½	88¼	57	72	78	94½
◆Westphalia Un El Power 6s______1953	J J	37	39	16	27	27	68¾
West Shore 1st 4s guar______2361	J J	84⅝	85⅜	75	66	68⅞	86
Registered______2361	J J	80	80½	3	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	*105¼	----	----	65⅛	93½	105¼
RR 1st consol 4s______1949	M S	102¼	102½	20	83	86¾	101½
Wheeling Steel Corp 1st 5½s ______1948	J J	100¾	102	24	70	82¼	100¾
1st & ref 4½s series B______1953	A O	94⅛	95	122	60	72	90¾
White Sew Mach 6s with warr______'36	J J	*64	75	----	42½	58	58
Without warrants______	J J	66	66	1	45	49	69
Partic s f deb 6s______1940	M N	65	65	8	42½	48	59⅞
‡Wickwire Spencer St'l 1st 7s______'35							
‡Ctf dep Chase Nat Bank______	----	10¼	12	48	4¼	6	14½
‡Ctfs for col & ref conv 7s A ______1935	M N	10¼	13	120	3¾	4½	14
Wilk & East 1st gu g 5s______1942	J D	*46⅛	47	----	33	39⅜	59⅞
Will & S F 1st gold 5s______1938	J D	102¾	102¾	2	86	99	102⅝
Wilson & Co 1st s f 6s A______1941	A O	108½	109½	34	95¾	97¾	109
Winston-Salem S B 1st 4s______1960	J J	*102½	----	----	82	90	102⅞
‡Wis Cent 50-yr 1st gen 4s______1949	J J	*11½	13¾	----	10⅛	10⅛	22½
‡Certificates of deposit______	----	9⅛	9⅛	1	8½	8½	13
‡Sup & Dul div & term 1st 4s ______'36	M N	6¾	6¾	1	6½	6½	17½
‡Certificates of deposit______	----	*5½	6	----	5⅜	5⅜	6
Wor & Conn East 1st 4½s______1943	J J	*40	----	----	66	66	70½
Youngstown Sheet & Tube 5s ______'78	J J	95	97	94	63¼	74½	95
1st mtge s f 5s ser B______1970	A O	95⅜	97¾	84	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.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Atch. Top. & Santa Fe 4s of 1905, Jan. 17 at 101⅜.

Can. Pacific 5s 1944, Jan. 18 at 110½.

Cuba 5s 1944, Jan. 15 at 95.

Gelsenkirchen Min. 6s, Jan. 17 at 60.

Haiti 6s 1952, Jan. 16 at 85¾.

Rock Isl. Ark. & La. 4½s, Jan. 15 at 12¾.

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. 12 1934) and ending the present Friday (Jan. 18 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	8⅝	8⅝	100	6⅛	6⅛	Sept	11½	Feb
Adams Millis 7% 1st pf	100	105	105	25	66½	73	Jan	103½	Dec
Aero Supply Mfg class A	*	----	----	----	5	7	Dec	12⅛	Jan
Class B	*	----	----	----	⅛	1⅜	July	4	Jan
Agfa Ansco com	1	----	----	----	3	3	Aug	4¼	June
Ainsworth Mfg Corp	10	----	----	----	5	10	Jan	21	Dec
Air Investors com	*	1	1	100	5/16	5/16	Sept	3	Jan
Warrants		----	----	----	⅛	⅛	Oct	1	Jan
Convertible pref	*	----	----	----	9	9	Sept	21⅝	Apr
AlabamaGt Southern	50	36	36	25	33¼	39	Dec	63¾	Apr
Ala Power $7 pref	*	41½	43½	130	26	31¾	Jan	58½	Apr
$6 preferred	*	39	40	90	25	32½	Dec	52	Apr
Alliance Investment	*	----	----	----	5/16	⅜	Dec	2	Feb
Allied Internatl Investing	*	----	----	----	1/16	⅛	Dec	⅜	Dec
$3 convertible pref	*	----	----	----	8½	8½	Jan	9½	Jan
Allied Mills Inc	*	12⅛	13¼	4,200	5½	5½	July	14¼	Dec
Aluminum Co common	*	46½	48	1,050	43	43	Dec	85¾	Jan
6% preference	100	70	72½	300	54	60	Sept	78	Jan
Aluminum Industries com	*	----	----	----	8	8	Dec	13	Jan
Aluminum Goods Mfg	*	----	----	----	8	8	July	11⅝	Feb
Aluminum Ltd com	*	----	----	----	18¼	18¼	Dec	36	Apr
C warrants		2¼	2¼	12	3	3	Feb	10	Apr
6% preferred	100	57	57	100	37	37	Mar	60	Apr
Series D warrants		----	----	----	6	6½	Mar	12½	July
Amer Beverage com	1	1¾	1¾	200	1	1	Oct	3⅜	Feb
Amer Book Co	100	----	----	----	41	48	Jan	60	Nov
Amer Brit & Cont Corp	*	----	----	----	¼	¼	Jan	1	Mar
Amer Capital—									
Class A common	*	----	----	----	1	1⅜	Nov	2⅜	Apr
Common class B	*	----	----	----	¼	¼	Dec	¾	Jan
$3 preferred	*	19½	19½	100	9½	15¼	Jan	21¾	Feb
$5½ prior preferred	*	----	----	----	46	58	Jan	68	Nov
Amer Cigar Co	100	----	----	----	120	138	Sept	140	Sept
Preferred	100	110	110	25	----	----	----	----	----
Am Cities Pow & Lt—									
Class A	25	30	30	250	23¾	23¾	Nov	34½	Apr
Class B	1	1⅝	1⅞	300	1⅜	1⅜	Dec	4¼	Feb
Amer Cyanamid cl B n-v	*	16¼	17¼	14,200	8¾	14⅝	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	7/16	½	1,300	⅜	⅜	July	1¼	Feb
7% pref series B	50	15⅜	15⅜	25	8¼	11	Jan	21¼	Apr
6% 1st pref ser D	50	14	14⅞	275	8	9¼	Jan	21	Apr
Amer & Foreign Pow warr		2½	2⅝	500	2⅛	2⅛	Dec	9¼	Feb
Amer Gas & Elec com	*	19¼	20¼	9,000	16¼	16¼	Nov	33⅝	Feb
Preferred	*	83⅝	85	575	57½	72¾	Jan	91	July
Amer Hard Rubber	50	----	----	----	4	4	Dec	10	Feb
Amer Investors com	1	----	----	----	2	2	Jan	4¼	Feb
Warrants		----	----	----	⅜	⅜	July	1	Mar
Amer Laundry Mach	20	13	14¼	650	10¼	10⅛	Jan	18	Jan
Amer L & Tr com	25	9	9⅜	1,300	8¼	8¼	Nov	19⅝	Feb
6% preferred	25	----	----	----	16	16	Dec	22	Apr
Amer Maize Prod	*	25	25	100	20	20	July	36½	Feb
Amer Manufacturers	100	----	----	----	5	5	Dec	16	Feb
Amer Maracaibo Co	1	½	⅝	1,400	½	½	July	1¼	Feb
Amer Meter Co	*	12	12¼	75	5½	7	June	17½	Jan
Amer Potash & Chemical	*	15	16	100	11	11	Dec	19½	Feb
Am Superpower Corp com	*	1⅛	1¼	10,000	1	1	Dec	4⅛	Feb
1st preferred	*	53¼	54	200	48	49½	Dec	70	Apr
Preferred	*	12¼	12½	300	8½	8½	Dec	33	Feb
Amer Thread Co pref	5	4	4	900	3	3½	Jan	4⅜	Oct
Amsterdam Trading									
American shares	*	----	----	----	12	12	Feb	13½	Feb
Anchor Post Fence	*	7/16	7/16	100	⅜	⅜	Nov	2⅜	Mar
Anglo Persian Oil—									
Amer dep rcts reg	£1	----	----	----	9	12½	Sept	12¼	Sept
Apex Electric Mfg	*	----	----	----	3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref	*	----	----	----	74	74	Sept	77	Aug
Arcturus Radio Tube	1	----	----	----	¼	¼	Dec	1	Feb
Arkansas Nat Gas com	*	----	----	----	⅛	⅛	Oct	2⅛	Feb
Common class A	*	¾	⅞	1,600	⅝	⅝	Nov	2⅝	Feb
Preferred	10	2¾	2¾	400	1¾	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref	*	----	----	----	25½	28¼	Jan	42½	Nov
Armstrong Cork com	*	21⅝	22¾	2,000	13	14¼	Jan	26½	Feb
Art Metal Works com	5	4	4⅜	1,600	1¼	1½	Jan	4¾	Apr
Associated Elec Industries									
Amer deposit rcts	£1	----	----	----	4	4	Mar	6¼	Nov
Assoc Gas & Elec—									
Common	1	⅜	⅜	200	¼	¼	Dec	2¼	Feb
Class A	1	⅜	7/16	1,900	¼	¼	Dec	2⅜	Feb
$5 preferred	*	----	----	----	1¼	1½	Dec	6⅝	Feb
Warrants		----	----	----	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com	*	----	----	----	⅛	⅛	Sept	⅜	Feb
Associated Rayon com	*	2⅛	2⅛	200	1	1	July	5¼	Mar
Assoc Telep $1.50 pref	*	----	----	----	13	15⅛	Jan	17¼	Feb
Assoc Tel Util com	*	----	----	----	⅛	⅛	July	½	Feb
Atlantic Coast Fisheries	*	9	9⅜	900	2	2	Jan	10¼	Dec
Atlantic Coast Line Co	50	30	30	20	28	28	July	35	May
Atlas Corp common	*	8¼	8¾	9,400	7¾	7¾	July	15½	Feb
$3 preference A	*	48¼	48¾	200	35	39	Jan	49⅜	Dec
Warrants		2⅝	2¾	800	2⅛	2⅛	July	6¾	Feb
Atlas Plywood Corp	*	6	6¼	400	2½	5	July	8¼	Nov
Automatic-Voting Mach	*	5½	6	1,000	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—									
Class A common	10	----	----	----	50	57	Aug	69¾	Feb
Babcock & Wilcox Co	*	33	34	150	18½	18½	Oct	51	Jan
Baldwin Locomotive Works									
Warrants		----	----	----	2⅛	2⅛	Dec	11	Feb
Baumann(L)&Co7% pfd	100	----	----	----	11	11	July	25½	Dec
Bellanca Aircraft v t c	1	----	----	----	1⅝	2⅛	Aug	6	Feb
Bell Tel of Canada	100	----	----	----	104½	111½	Jan	131	Dec
Benson & Hedges com	*	1⅞	1⅞	100	1¼	1⅜	July	4	Apr
Converitble preferred	*	----	----	----	1¾	3½	July	10	Apr
Bickfords Inc com	*	----	----	----	4⅞	6	Aug	8⅜	Mar
$2½ conv preferred	*	----	----	----	23	23¼	Feb	32	Dec
Bliss (E W) & Co com	*	4⅞	5¼	600	1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com	1	1⅝	1¾	1,200	1⅜	1⅜	Nov	3⅝	Feb
$3 opt conv pref	*	37⅞	39½	1,600	28⅛	30¼	Nov	39¼	Apr
Blumenthal (S) & Co	*	2¾	3	400	2	2	Dec	12¾	Feb
Bohack (H C) Co com	*	11	11	100	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	*	----	----	----	3/16	3/16	Nov	¾	Feb
Bourjois Inc	*	3⅝	4	300	3½	3¾	Dec	6½	Jan
Bower Roller Bearing	5	16¾	17¾	1,100	8⅜	8⅜	July	17¾	Feb
Bowman-Biltmore Hotels—									
7% 1st pref	100	1½	1½	150	2	2	Mar	5	July
BrazilianTr Lt & Pow	*	9⅜	9⅞	800	8	8	July	14¼	Feb
Bridgeport Machine	*	3¾	4	700	⅜	½	Jan	5½	Dec
Brill Corp class B	*	⅝	⅝	100	½	½	Sept	2¾	Feb
Class A	*	----	----	----	⅞	⅞	Dec	3¼	Feb
Brillo Mfg Co com	*	6½	6¾	200	5⅜	5⅜	Jan	7⅜	Feb
Class A	*	25	25	50	22½	22½	Mar	25½	Dec
British-Amer Oil coup	*	30⅞	31¾	1,400	12⅝	12¾	July	15⅝	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	30⅞	30⅞	300	24½	28⅝	Jan	31¾	Nov
Am dep rcts ord reg	£1	----	----	----	24⅝	28⅝	Jan	31⅛	Aug
British Celanese Ltd—									
Am dep rcts ord reg	10s	3	3⅛	800	2⅜	2⅜	Oct	4⅛	Mar
Brown Co 6% pref	100	8½	8⅝	200	3½	5	Jan	16¼	Apr
Brown Forman Distillery	1	8⅜	9¾	2,400	6¾	6¾	Dec	21¼	Mar
Buckeye Pipe Line	50	32¼	32¼	50	26	26	July	38	Mar
Buff Niag & East Pr pref	25	15	15	300	15	15	Dec	19⅝	Feb
$5 1st preferred	*	----	----	----	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref	*	25¼	26	200	16⅝	16⅝	Jan	28	Apr
Bunker Hill & Sullivan	10	33½	39	1,800	26	26	Dec	63¼	Feb
Burco, Inc com	*	----	----	----	⅛	1	Oct	3½	Feb
$3 conv preferred	*	25	25	100	----	----	----	----	----
Warrants		----	----	----	1/16	1/16	Oct	⅜	Feb
Burma Am dep rcts reg shs		2	2⅛	300	2½	2½	Dec	3¾	Feb
Butler Brothers	10	6½	6⅞	6,700	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—									
Amer shares	5s	----	----	----	½	½	Aug	1¼	Jan
Cable Elec Prod v t c	*	⅞	⅞	700	½	½	Aug	1⅝	Nov
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	⅞	⅞	100	9/16	9/16	Aug	1¼	Jan
Am dep rcts B ord shs	£1	¼	¼	100	¼	¼	July	9/16	Jan
Amer dep rcts pref shs	£1	----	----	----	3¼	3⅜	Aug	4	Dec
Calamba Sugar Estates	20	----	----	----	16½	18¼	July	25	Mar
Campe Corp com	*	----	----	----	10	10	Aug	10	Aug
Canadian Hydro Elec Ltd									
6% 1st preferred	100	79	79	25	----	----	----	----	----
Canadian Indus Alcohol A	*	7¾	9¾	5,500	5¼	5¼	July	20⅝	Jan
B non-voting	*	7	8¾	800	4⅝	4⅝	July	19½	Jan
Canadian Marconi	1	1¾	2	4.500	1¾	1⅝	Aug	4⅝	Feb
Carib Syndicate	25c	1⅞	2¼	2,200	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	*	----	----	----	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	*	55	56	100	33	33	Sept	49	Dec
Carrier Corporation	*	15	16½	3,300	4⅛	5½	May	19½	Dec
Catalin Corp of Amer	1	5	5½	4,200	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America									
7% 1st partic pref	100	102¾	106	875	81	81	July	105¼	Dec
7% prior preferred	100	102	102	175	75	83	Jan	102	Dec
Celluloid Corp com	15	12¼	13¼	1,000	6½	7	July	19	Jan
$7 div preferred	*	33	33½	200	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	⅜	½	1,100	¼	¼	Dec	2½	Feb
6% pref without warr	100	1⅛	1½	400	1	1	Dec	8½	Feb
7% preferred	100	2⅝	2⅝	25	2	2	Nov	15	Jan
Conv preferred	100	----	----	----	1½	1½	Dec	12	Jan
Conv pref op ser '29	100	2	2	125	1	1	Oct	9⅛	Apr
Centrifugal Pipe	*	4½	4⅞	1,100	3½	4	July	7¾	Jan
Charis Corporation	10	----	----	----	9	9⅝	Feb	20	Apr
Chesebrough Mfg	25	140	140	150	105	116	May	150	Dec
Chicago Nipple cl A	5	½	½	100	½	½	June	⅞	Feb
Chicago River & Mach	*	12½	13½	1,100	4½	4½	Feb	17½	Apr
Chief Consol Mining	1	----	----	----	⅜	¾	Jan	1⅜	Mar
Childs Co pref	100	25⅝	27⅜	80	5½	13	Aug	44	Feb
Cities Service com	*	1¼	1½	22,200	1¼	1¼	Dec	4¼	Feb
Preferred	*	12	13	800	10	10¼	Dec	26⅞	Feb
Preferred B	*	----	----	----	1	1	Jan	2½	June
Preferred BB	*	12	12	80	8½	9	Jan	23½	June
Cities Serv P & L $7 pref	*	13½	13½	50	10½	13	Dec	30	June
$6 preferred	*	12½	13	100	8½	9	Jan	25	May
City Auto Stamping	*	3½	4½	300	3	3	Aug	11¼	Jan
City & Sub Homes Co	10	----	----	----	3	3¼	Dec	3¼	Dec
Claude Neon Lights Inc	1	⅜	7/16	300	5/16	5/16	Dec	1⅝	Feb
Cleve Elec Illum com	*	24¾	24¾	200	21¼	21¼	Nov	30½	Feb
Cleveland Tractor com	*	5½	5¾	300	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utensil	*	⅝	⅝	100	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	*	¾	⅞	400	½	½	Nov	3¼	Feb
Colt's Patent Fire Arms	25	26½	28	1,000	15	18½	Jan	27	Feb
Columbia Gas & Elec—									
Conv 5% pref	100	58	x60	350	59	59	Dec	103	Feb
Columbia Oil & Gas vtc	*	⅜	½	1,600	⅜	⅜	Dec	1¾	Feb
Columbia Pictures	*	38	38	50	19½	24½	Feb	35	Sept
Commonwealth Edison	100	52	54	1,500	31	34½	Jan	61½	Feb
Commonwealth & Southern									
Warrants		⅛	⅛	5,400	⅛	[illegible]	Oct	½	Feb
Community P & L $6 pref	*	5½	6	200	3	[illegible]	Sept	12	Mar
Community Water Serv	*	----	----	----	¼	¼	Mar	⅞	Jan
Compo Shoe Machinery	1	13	14	700	8	8	Jan	15	Nov
Consolidated Aircraft	1	8½	9⅜	3,500	6	6⅜	July	10⅜	Dec
Consol Auto Merchand'g	*	1/16	1/16	600	1/16	1/16	Jan	3/16	Feb
$3.50 preferred	*	⅛	⅛	200	1/16	⅛	Dec	¾	Apr
Consol Cigar Corp warr		----	----	----	1/16	1/16	Dec	1/16	Dec
Consol Copper Mines	5	1⅛	1⅜	4,400	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com	*	53	56¼	2,800	45⅜	48½	Dec	68	July
Consol Min & Smelt Ltd	25	135	135	30	115	125	July	170	Mar
Consol Retail Stores	5	2⅛	2⅜	1,000	½	1⅛	Sept	2⅞	Feb
8% preferred w w	100	----	----	----	12½	20	Aug	35	Nov
Consol Royalty Oil	10	x1⅜	x1⅜	100	1⅛	1⅛	Oct	2	Jan
Cont G & E 7% prior pf	100	36½	36½	25	29	33	Dec	57	Apr
Continental Oil of Mex	1	----	----	----	⅛	⅛	May	⅜	May
Continental Securities	*	----	----	----	2	2½	Dec	6	May
Coon (W B) Co com	*	----	----	----	3	3	Nov	4	July
Cooper Bessemer com	*	4¼	5	800	2⅛	2⅛	July	6⅛	Jan
$3 pref A	*	16¾	18	200	12	14	May	21	Feb
Copper Range Co	*	----	----	----	3	3½	Oct	5½	Apr
Cord Corp	5	3¾	4	700	2⅞	2⅞	July	8⅜	Jan
Corroon & Reynolds—									
Common	1	2¼	2¼	500	1	1⅛	Jan	4	Feb
$6 preferred A	*	----	----	----	10	10⅝	Jan	31½	Dec
Cosden Oil com	1	¾	¾	200	½	½	Dec	3⅞	Jan
Preferred	100	----	----	----	2½	2½	Dec	9	Mar
Courtaulds Ltd—									
Am dep rcts ord reg	£1	12	12	200	8	10½	Jan	14⅝	Apr
Crane Co com	25	9	9¾	1,300	5	5½	Aug	11	Jan
Preferred	100	----	----	----	36	46	Jan	89	Dec
Creole Petroleum	5	12	12⅝	5,200	5⅜	9⅝	Jan	14⅝	Aug
Crocker Wheeler Elec	*	5½	6	1,200	3¾	3¾	July	8⅛	Feb
Croft Brewing Co	1	1⅛	1¼	4,800	1⅜	1⅜	Dec	1⅝	Dec
Crown Cent Petroleum	1	¾	¾	100	⅜	¾	July	1¼	Feb
Crown Cork Internatl A	*	8¼	8½	1,300	5¼	5½	July	8½	Dec
Cuban Tobacco com vtc	*	----	----	----	2	2	Dec	10	Mar
Cuneo Press com	*	x31	x33	300	15¼	16	Jan	33¾	Dec
Curtis Manufacturing	5	----	----	----	5	5	Jan	6	Nov
Cusi Mexican Mining	50c	1⅞	2⅜	23,700	9/16	⅞	July	2⅛	Dec
Darby Petroleum com	5	----	----	----	4½	4½	Dec	7½	Jan
Davenport Hosiery Mills	*	14	15½	500	10½	12	Feb	20½	May

Stocks (*Continued*) 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	
De Haviland Aircraft Co—								
Am dep rcts ord reg £1	----	----	------	4	10	Feb	15⅝	June
Derby Oil & Ref com *	----	----	------	1	1	Aug	2¼	Feb
Detroit Gray Iron & Fdy 5	----	----	------	1¼	2½	Dec	2½	Dec
Diamond Shoe com *	----	----	------	9¾	9¾	Oct	9¾	Oct
Dictograph Products 2	6	7	1,000	1⅜	4	May	4	May
Distilled Liquors Corp 5	15	15⅞	800	----	----	----	----	----
Distillers Co Ltd—								
Amer deposit rcts £1	22⅜	22½	200	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams *	15⅞	17¼	22,000	8⅛	8⅛	July	26⅝	Jan
Doehler Die Casting *	12	13½	800	3	3¼	Jan	14	Dec
Dominion Bridge Co Ltd *	----	----	------	31¾	31¾	Nov	34¾	May
Dominion Steel & Coal B 25	----	----	------	2¾	2¾	Jan	5⅞	Dec
Dominion Tar & Chem *	4½	4½	100	3¾	3¾	Dec	4½	Dec
Douglas Shoe 7% pref 100	----	----	------	16	16	Jan	18	June
Dow Chemical *	87½	90½	1,400	55	67½	July	91	Dec
Draper Corp *	----	----	------	54	54	Mar	60	Jan
Driver Harris Co 10	15⅛	17¼	1,100	9½	9⅞	Sept	23	Apr
7% preferred 100	----	----	------	49	56	Jan	95	Apr
Dubilier Condenser Corp 1	----	----	------	5/16	5/16	Dec	1	Feb
Duke Power Co 10	37	40	550	33	33	Dec	57¾	Apr
Durham Hosiery class B *	----	----	------	¾	¾	Dec	2	Feb
Duval Texas Sulphur *	9	9⅜	1,300	2	4	Jan	10¾	Dec
Eagle Picher Lead Co 20	4	4¼	900	3¼	3¼	Nov	7½	Mar
East Gas & Fuel Assoc—								
Common *	----	----	------	4¾	4¾	Nov	10½	Feb
4½% prior preferred 100	----	----	------	54½	56	Jan	79	July
6% preferred 100	48¼	48¼	25	40¼	46	Jan	70	July
East States Pow com B *	----	----	------	⅜	⅜	Dec	2½	Feb
$6 preferred series B *	6⅛	6⅛	150	4⅝	4⅝	Dec	19¼	Feb
$7 preferred series A *	6⅛	6½	250	5⅛	5⅛	Dec	21	Feb
Easy Washing Mach "B" *	3½	3½	100	2½	2½	Dec	8½	Jan
Economy Groc Stores com *	----	----	------	20¼	20¼	Dec	20¼	Dec
Edison Bros Stores com *	24½	24½	100	6	8	Feb	28¼	Apr
Eisler Electric Corp *	----	----	------	½	½	Oct	1⅝	Feb
Elec Bond & Share com 5	6½	7	17,300	6	6	Dec	23½	Feb
$5 preferred *	34	36	1,200	25	28½	Jan	50½	Feb
$6 preferred *	37½	39	1,700	26¼	31	Jan	60	Feb
Elec Power Assoc com 1	x3⅝	3¾	200	3⅜	3⅜	Dec	8¼	Feb
Class A 1	----	----	------	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A *	----	----	------	3¾	3¾	Dec	17½	Apr
Option warrants	----	----	------	1	1	Dec	4¾	Feb
Electric Shareholding—								
Common 1	1¼	1½	400	1	1	Dec	4⅛	Feb
$6 conv pref w w *	40	41	400	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	----	----	------	1	2	Feb	7½	Dec
Elgin Natl Watch 15	----	----	------	6½	7½	Jan	14	Nov
Empire District El 6% 100	----	----	------	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	13	13¼	50	10	10¼	Jan	25½	Feb
6½% preferred 100	----	----	------	12	13½	Dec	22½	Feb
7% preferred 100	14	15	250	11	12½	Jan	29½	Feb
8% preferred 100	17	17	50	13¼	15½	Dec	32	Feb
Empire Power Part Stk *	10¼	10¼	100	4	5	Jan	11	Apr
Equity Corp com 10c	1¼	1⅜	5,300	1	1	Sept	2½	Feb
Eureka Pipe Line 100	----	----	------	30	30	July	37	July
European Electric Corp—								
Class A 10	----	----	------	5½	8⅝	June	12⅝	Feb
Option warrants	½	½	100	⅜	⅜	Dec	2⅛	Feb
Evans Wallower Lead *	3/16	3/16	600	3/16	3/16	Nov	¾	Jan
7% Preferred 100	----	----	------	2	2	Dec	5⅝	Mar
Ex-cell-O Air & Tool 3	6¼	6⅞	1,500	2¾	4¼	Sept	8¼	Dec
Fairchild Aviation 1	8½	8⅝	1,200	2¾	5½	Jan	9⅜	Aug
Fairey Aviation Ltd—								
American shares 10s	----	----	------	4	5	Mar	6½	Aug
Fajardo Sugar Co 100	77	77	50	59	65	May	105	July
Falcon Lead Mines 1	----	----	------	1/16	1/16	July	3/16	Jan
Falstaff Brewing 1	3	3⅛	600	2¼	2¼	Dec	7½	Apr
Fanny Farmer Candy new 1	8⅝	9	1,200	7½	7½	Oct	9⅜	Dec
Fansteel Products Co *	----	----	------	1¼	1¼	Sept	4¼	Feb
F E D Corp *	----	----	------	4	4	July	8⅝	Mar
Fedders Mfg Co class A *	----	----	------	4	5	July	10	Mar
Federal Bake Shops *	----	----	------	⅛	¼	Oct	½	Jan
Federated Capital *	----	----	------	1½	1½	Sept	1¾	Apr
Ferro Enamel *	----	----	------	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts 200L	21½	22	400	15½	18½	June	25	Sept
Fidelio Brewery 1	⅝	¾	600	½	½	Nov	2⅛	Jan
Fire Association (Phila.) 10	----	----	------	35	41	Feb	56½	Dec
First National Stores—								
7% 1st preferred 100	----	----	------	110	110⅝	Jan	117	May
Fisk Rubber Corp 1	9½	10¼	3,200	5¼	6⅛	Oct	20½	Mar
$6 preferred 100	80	84	800	35½	58	Sept	83	Dec
Flintokote Co cl A *	12¼	13¾	1,700	3¼	4½	Jan	16	Aug
Florida P & L $7 pref *	12½	12¾	700	8¼	8¼	Nov	24⅛	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8¼	8⅜	3,000	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A *	29⅜	32⅛	11,000	8⅞	15	Jan	28¾	Dec
Class B *	----	----	------	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts 100	2⅞	3⅛	400	2¼	2¼	Dec	4½	Apr
Foremost Dairy Products *	⅛	⅛	300	⅛	⅛	May	½	Jan
Conv preferred *	½	½	100	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs) *	6¼	6⅜	500	3⅝	4½	Sept	8½	Mar
Franklin (H H) 7% pref 100	----	----	------	1½	1½	Jan	8½	Feb
Froedtert Grain & Malt—								
Conv preferred 15	15	15¼	350	14¾	14¾	Oct	16¾	Sept
Garlock Packing com *	25¼	25½	300	11½	12¼	Jan	25¾	Dec
General Alloys Co *	1	1⅛	400	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	11⅞	12⅛	400	9¼	10	June	12¼	Dec
Gen Fireproofing com *	5	5¼	200	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B *	12¾	13	150	5¼	7	Jan	19	Mar
Gen Investment com 1	½	½	400	5/16	⅜	Dec	3	Feb
$6 conv pref class B *	----	----	------	3	6	Jan	22	Apr
Warrants	----	----	------	1/32	1/16	Jan	3/32	Feb
Gen Pub Serv $6 pref *	29	29½	90	20	20	Sept	57	Apr
Gen Rayon Co A stock *	----	----	------	1	1	Jan	3¾	Jan
General Tire & Rubber 25	62	64	75	52	52	July	99	Apr
6% preferred A 100	----	----	------	56¼	75	Sept	90½	Dec
Georgia Power $6 pref *	53¾	55⅜	275	35	43½	Sept	64½	Feb
Gilbert (A C) com *	2	2⅜	300	1	1½	Jan	4¼	Apr
Preferred *	----	----	------	18½	22	July	25	Feb
Glen Alden Coal *	20½	21½	2,900	10	10¾	Jan	25½	Nov
Globe Underwriters Inc 2	7⅜	7½	400	5½	6½	Feb	8	Dec
Godchaux Sugars Inc B *	----	----	------	4	4⅝	Jan	10¼	Mar
Goldfield Consol Mines 10	⅛	3/16	4,300	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical 1	¾	⅞	1,100	¼	¼	July	2⅛	Sept
Goodyr T & R 7% pref 100	----	----	------	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com *	----	----	------	1½	1½	Jan	4⅞	Dec
$3 preferred *	17	18¾	800	13⅛	14	Sept	20¾	Dec
Gorham Mfg Co—								
V t c agreement extended	14⅝	16	1,000	11	11	July	18⅛	Apr
Grand Rapids Varnish *	7	7¼	1,500	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station *	10	10	50	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	126	130	170	115	122	Jan	150	Feb
7% 1st preferred 100	123	124¾	400	120	121	Jan	130	May
Gt Northern Paper 25	25	25⅛	200	19¼	19¼	Mar	26	Nov
Greenfield Tap & Die *	6	6	100	3½	5	Apr	6⅝	Nov
Greyhound Corp 5	20½	22	8,400	5¼	5¾	Jan	24¼	Dec
Grocery Stores Prod v t c 25	¼	¼	1,800	⅛	⅛	Dec	⅛	Feb
Guardian Investors 1	----	----	------	⅛	3/16	Jan	¾	Mar
Gulf Oil Corp of Penna 25	55⅝	58	4,700	43	49¾	Sept	76¾	Jan

Stocks (*Continued*) 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	
Gulf Sts Util $5.50 pref *	----	----	------	40¼	41	Jan	50	Feb
$6 preferred	----	----	------	40	44¾	Jan	56	Apr
Gypsum, Lime & Alabast *	----	----	------	6¾	6¾	Dec	6⅞	Dec
Hall Lamp Co *	5½	5½	100	3¼	3¼	July	6¼	Jan
Hamilton Gas v t c 1	----	----	------	1/16	1/16	Nov	⅝	Feb
Happiness Candy *	⅛	⅛	100	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	300	⅛	11/16	Feb	4	Mar
Hazeltine Corp *	----	----	------	2⅞	3	Jan	12¼	Mar
Hecla Mining Co 25	7	7¾	4,400	4	4	July	8⅜	Feb
Helena Rubenstein *	⅝	⅝	100	5/16	½	Jan	1⅞	Mar
Heyden Chemical 10	38½	41	300	14	19	Jan	40¾	Nov
Holophane Co *	----	----	------	1	1	Dec	3⅛	Feb
Hollinger Consol G M 5	17⅝	19⅛	8,700	8½	11⅝	Jan	22½	Oct
Holly Sugar Corp com *	30	32½	150	22½	22½	Aug	30	Dec
Holt (H) & Co class A *	----	----	------	3	3	Dec	3	Dec
Horn (A C) Co com *	2	2¼	400	1¼	1¼	Sept	3	Feb
1st preferred 50	----	----	------	14	14	May	28	Dec
Horn & Hardart *	22	23½	175	15¼	16½	Jan	25	Dec
7% preferred 100	----	----	------	83¼	90¼	Jan	102¾	Dec
Hud Bay Min & Smelt *	11½	13¼	10,900	7⅞	8¾	Jan	15⅝	Aug
Humble Oil & Ref *	44	45¾	4,700	33	33¼	Jan	49½	Dec
Huylers of Delaware Inc—								
Common 1	----	----	------	5/16	5/16	Dec	2	Jan
7% pref stamped 100	26½	26½	50	22	22	Dec	30	Feb
Hydro Electric Securities *	----	----	------	3⅞	3⅞	Dec	8	Feb
Hygrade Food Prod 5	2⅞	2⅞	200	2½	2½	Dec	5⅞	Apr
Hygrade Sylvania Corp *	27	27¾	50	17	17	Sept	26¾	Dec
Illinois P & L $6 pref *	13½	14¼	250	10	10½	Jan	30	Apr
6% preferred 100	----	----	------	10	12	Sept	28	Feb
Illuminating Shares Co A *	----	----	------	34½	40	Oct	40	Oct
Imperial Chem Industries								
Amer deposit rcts £1	9⅛	9⅜	1,000	6	7⅝	Feb	10	Apr
Imperial Oil (Can) coup *	16⅜	17	9,400	10½	12⅝	Jan	17⅞	Nov
Registered *	16½	16½	500	11½	13	Jan	17½	Nov
Imperial Tob of Canada 5	13⅝	13⅝	200	9¾	10¾	June	13¼	Dec
Imperical Tobacco of Great								
Britain and Ireland £1	34⅜	35⅛	800	23⅛	28	Jan	35⅛	Nov
Indiana Pipe Line 10	----	----	------	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	4⅛	Feb
Class B *	----	----	------	1⅛	1⅛	Dec	4½	Feb
Industrial Finance v t c 10	----	----	------	⅜	⅝	Jan	3	Apr
7% preferred 100	----	----	------	2¼	2¼	Dec	3	Dec
Insurance Co of N Amer 10	53½	55	800	34½	38¼	Jan	57	Nov
International Cigar Mach *	----	----	------	18⅝	19	Jan	29½	Dec
Internatl Hold & Invest *	----	----	------	¾	¾	Aug	2⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	7⅝	8¼	575	6¾	6¾	Dec	31⅞	Apr
Internat Mining Corp 1	14	15¼	3,300	7⅛	10¼	Jan	14⅝	Apr
Warrants	5⅜	6¼	2,500	2⅞	3¼	Jan	6¼	Apr
International Petroleum *	28⅞	30⅛	11,200	15¼	19⅝	Jan	33⅜	Nov
Registered	29⅞	30	200	23	27	May	30	Nov
International Products *	2¾	3⅜	3,100	1	1	Jan	3	Aug
Internatl Safety Razor B *	1½	1½	100	1	1	Sept	2½	Jan
Internat'l Utility—								
Class A *	----	----	------	1¼	1¼	Dec	6½	Feb
Class B 1	¼	⅜	200	¼	¼	Dec	1⅝	Feb
Warrants	----	----	------	1/16	1/16	Nov	7/16	Feb
Interstate Equities 1	----	----	------	⅜	½	Aug	1½	Feb
$3 conv preferred 50	20	20	100	15¼	15¼	Jan	22	Feb
Interstate Hos Mills *	27	27½	400	13	19	Jan	30¼	Apr
Interstate Power $7 pref *	----	----	------	7	7	July	19	Mar
Iron Cap Copper 10	----	----	------	⅛	⅛	Nov	1⅞	Apr
Iron Fireman v t c *	15	15	200	5	8½	Jan	20	Nov
Irving Air Chute 1	4	4¼	600	2¾	2¾	July	7¾	Feb
Italian Superpower A *	1¼	1¼	200	⅞	⅞	Dec	3	Feb
Warrants	----	----	------	⅛	3/16	Nov	1	Feb
Jersey Central P & L—								
5½% preferred 100	----	----	------	42	42	Dec	53	Oct
Jonas & Naumburg *	½	½	200	⅛	⅛	Dec	1⅛	Feb
$3 conv preferred *	----	----	------	5	5½	Jan	7⅞	Oct
Jones & Laughlin Steel 100	25	27	90	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	1	Oct
Kings County Lighting Co								
5% preferred 100	----	----	------	50	50	Dec	56	Nov
Kingsbury Breweries 1	2	2⅝	1,100	1¼	1¼	Dec	9⅝	Jan
Kirby Petroleum 1	2	2⅛	800	⅞	1⅝	Mar	3	May
Kirkland Lake G M Ltd 1	9/16	9/16	200	¼	¼	Feb	13/16	Sept
Klein (Emil) *	15	15	100	9½	10½	May	14½	Dec
Kleinert Rubber 10	6½	6½	200	5	5¾	Mar	8½	Feb
Knott Corp 1	1⅛	1⅛	100	1	1	Aug	3⅝	Feb
Kolster Brandes Ltd £1	⅜	⅜	200	5/16	5/16	Aug	1⅛	Oct
Koppers Gas & Coke Co—								
6% preferred 100	----	----	------	55	68	Apr	82	June
Kress (S H) 2nd pref 100	11¾	12	200	10	10½	Jan	11⅞	Oct
Kreuger Brewing 1	6	7	800	4⅜	4⅝	Nov	14⅝	Apr
Lackawanna RR of N J 100	----	----	------	59½	75	Dec	76¾	June
Lake Shore Mines Ltd 1	48	52¾	17,500	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach 1	1⅛	1½	500	¼	5/16	July	1⅝	Apr
Lane Bryant 7% pref 100	67	80	20	25	65	Apr	73	June
Lefcourt Realty com 1	----	----	------	1	1¼	Jan	3	Apr
Preferred *	----	----	------	7	8¼	Jan	18¾	Dec
Lehigh Coal & Nav *	7	7	1,200	5½	5¾	Jan	10⅞	Feb
Leonard Oil Develop 25	⅜	⅜	1,500	5/16	5/16	Oct	⅞	Mar
Lerner Stores common *	42⅝	44½	1,100	10½	14	Jan	43½	Dec
6% pref with warr 100	95	95	100	40	53	Jan	99½	Apr
Liberty Baking 7% pref 100	----	----	------	1	1	Dec	1	Dec
Libby McNeil & Libby 10	6⅜	7½	5,200	2¼	2¾	Jan	8¾	Aug
Lion Oil Development *	----	----	------	3⅜	3⅝	Nov	6	Nov
Loblaw Groceterias A *	----	----	------	15	15	Mar	18	Apr
B stock *	----	----	------	14½	14½	Mar	18	Oct
Lone Star Gas Corp *	5¾	6	1,700	4¼	4¼	July	8⅝	Feb
Long Island Ltg—								
Common *	2⅝	2⅞	600	2	2	Dec	8⅝	Feb
7% preferred 100	48	48	50	38	45½	Jan	69¼	Apr
Pref class B 100	37	37½	500	32	33	Dec	60¼	Apr
Loudon Packing *	----	----	------	22	22	Aug	25	Aug
Louisiana Land & Explor 1	4⅜	4¾	4,900	1¼	2½	Jan	5	Nov
Ludlow Mfg Assoc *	----	----	------	------	----	----	----	----
Lynch Corp com 5	35⅛	35½	300	25¼	25¼	July	41	Feb
Mangel Stores Corp *	9½	9½	200	1	2	Jan	10	Dec
6½% pref w w 100	51	60	110	12	20	Jan	55¼	Dec
Mapes Consol Mfg *	32	33½	200	29¾	29¾	July	34⅞	Mar
Marconi Internat Marine—								
American dep receipts £1	----	----	------	6⅛	7	Mar	8¼	Dec
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	----	----	------	4¾	5¼	Oct	8¾	Feb
Marion Steam Shovel *	----	----	------	1½	1⅝	Aug	3¾	Feb
Maryland Casualty 1	1⅛	1⅝	3,000	1	1½	Dec	3	Feb
Mass Util Assoc v t c *	----	----	------	1¼	1¼	May	2¼	Feb
Massey-Harris com *	----	----	------	3	3⅜	Nov	8	Feb
Mavis Bottling class A 1	3/16	¼	1,700	⅛	⅛	Nov	1⅝	Jan
Mayflower Associates *	----	----	------	38	38	July	47	Feb
May Hosiery $4 pref *	43	43	100	22	28½	Mar	40	Dec
McColl Frontenac Oil *	15	15	200	12	12	Feb	14¾	Nov
McCord Rad & Mfg B *	6½	7	1,300	1⅝	1⅝	Jan	6⅞	Nov
McWilliams Dredging *	24	25¾	400	16	16	Jan	26½	Jan
Mead Johnson & Co *	61	62¾	500	44¼	45	Jan	63½	Apr
Memphis Nat Gas com 5	2⅜	2½	300	1⅛	1⅛	Dec	4	Feb
Mercantile Stores com *	13½	13½	200	8¼	8¼	Aug	15	Dec
7% preferred 100	70	70	25	60	60	Aug	76	Apr
Merritt Chapman & Scott *	----	----	------	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

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	
Mexico Ohio Oil	*	----	----	----	1	1	Dec	2¼	Mar
Michigan Gas & Oil	*	2½	2½	500	2½	2½	Dec	5	Apr
Michigan Sugar Co	*	----	----	----	⅝	⅝	Sept	1¾	Jan
Preferred	10	----	----	----	2½	2½	Sept	4½	Feb
Middle States Petrol—									
Class A v t c	*	----	----	----	1	1	Oct	3⅝	Apr
Class B v t c	*	⅜	7/16	200	¼	¼	Dec	1⅛	Apr
Middle West Util com	*	⅛	3/16	4,100	1/16	1/16	Dec	½	Feb
$6 conv pref ser A	*	----	----	----	⅛	⅛	Dec	2½	Feb
Midland Royalty Corp—									
$2 conv pref	*	9½	10	200	4	6¼	Mar	9½	Jan
Midland Steel Prod	*	7½	7½	100	4¾	4¾	Nov	16	Feb
Midvale Co	*	----	----	----	18½	18½	May	49	Apr
Mining Corp of Canada	*	----	----	----	1	1	Dec	2⅝	Feb
Minnesota Min & Mfg	*	12	12	25	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	*	12⅛	13	400	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref	*	x40	x40	25	30½	30½	Dec	64¾	Jan
2d preferred	*	----	----	----	18	18	Dec	40	Feb
Molybdenum Corp v t c	1	7½	8½	7,400	2¼	5	Jan	9⅞	Apr
Montgomery Ward A	*	128½	129	120	57	88	Jan	133	Dec
Montreal Lt Ht & Pow	*	30⅜	30⅝	400	27½	27½	Nov	39½	Feb
Moody's Investors Service									
Partic preferred	*	23¼	23¼	50	16¾	16¾	Nov	22	Apr
Moore Drop Forging A	*	----	----	----	6½	10	Jan	20	Nov
Mtge Bk of Colombia—									
Amer shares regis		----	----	----	1¾	2⅝	Jan	3¾	Aug
Mountain & Gulf Oil Co	1	----	----	----	⅝	⅝	Sept	¾	Jan
Mountain States Power	*	----	----	----	⅛	⅛	Nov	1⅛	May
Mountain Producers	10	4⅛	4½	3,200	3⅞	4	Jan	5½	Apr
ountain Sts Tel & Tel	100	----	----	----	100	100	Jan	111¾	Apr
Murphy (G C) Co	*	72	73¼	500	31¾	39	Jan	73	Nov
8% preferred	100	----	----	----	105	105	Sept	112	Oct
Nachman Springfilled	*	----	----	----	5½	6¾	Dec	8	Dec
Nat Baking Co	*	----	----	----	⅛	⅛	Nov	1½	Mar
Natl Bellas Hess com	1	2	2¼	7,800	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp	*	30	30	100	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	----	----	----	80	80	Jan	109¾	Oct
National Fuel Gas	*	13⅜	13½	800	12⅞	13⅛	Dec	18⅛	Apr
National Investors com	1	1⅜	1¾	5,500	1	1	Nov	3	Feb
$5½ preferred	1	----	----	----	35	40½	Jan	83	Dec
Warrants		7/16	9/16	1,800	5/16	5/16	Dec	1⅝	Feb
Nat Leather com	*	1⅛	1⅜	400	¾	¾	July	2¼	Jan
National P & L $6 pref	*	48¾	51	2,300	32	35½	Jan	69⅞	Feb
National Refining Co	25	----	----	----	4¼	4¼	July	6	Mar
Nat Rubber Mach	*	6¾	8	4,900	2	3	Sept	7⅛	Feb
Nat Service common	1	5/16	⅜	600	¼	¼	Sept	1	May
Conv part preferred	*	⅜	¾	400	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd	*	----	----	----	11½	13⅝	July	18¼	Feb
Nat Sugar Refining	*	31½	32	500	29	29	Feb	38	June
National Transit	12.50	7½	7¾	200	7	7	Oct	9½	Feb
Nat Union Radio com	1	½	⅝	1,200	7/16	½	Dec	1⅜	May
Natomas Co	*	7½	8½	6,700	7¼	7¼	June	10⅜	May
Nebraska Pow 7% pref	100	----	----	----	92½	92½	Nov	x96¾	Nov
Nehi Corp com	*	3	3	200	¼	1	Feb	3½	Oct
1st preferred	*	----	----	----	31	31	Nov	35	Dec
Neisner Bros 7% pref	100	93	93	25	20¼	40	Jan	101¾	July
Nelson (Herman) Corp	5	----	----	----	2	2	Jan	8	Nov
Neptune Meter class A	*	8	8	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	35¾	35¾	25	40	52	Mar	61½	June
New Bradford Oil	5	2⅜	2½	200	1⅛	1¾	Jan	2½	June
New Haven Clock	*	----	----	----	1½	2	Sept	5	Mar
New Jersey Zinc	25	56	57	950	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land	1	1⅝	2	2,000	¾	1	Jan	2¾	Apr
Newmont Mining Corp	10	36	37⅜	1,900	34	35¾	Dec	57⅞	Apr
New York Auction Co	*	----	----	----	⅞	1½	July	4	Jan
N Y & Honduras Rosario	10	36	x39	300	17½	28	Feb	46½	July
New York Merchandise	*	----	----	----	15	23	Oct	33½	Apr
N Y Pr & Lt 7% pref	100	----	----	----	59	59	Dec	77	Oct
$6 preferred	*	----	----	----	58	58½	Dec	65	Jan
N Y Shipbuilding Corp—									
Founders shares	1	12¾	12¾	1,100	8	10	July	20⅝	Mar
N Y Steam Corp com	*	----	----	----	13	13	Nov	38	Mar
N Y Telep 6½% pref	100	117	117¼	175	113	114½	Jan	120¼	June
N Y Transit	5	----	----	----	3	3	Jan	4¾	Mar
N Y Water Serv pref	100	----	----	----	20	25	Jan	39⅝	June
Niagara Hud Pow—									
Common	15		3¼	4,900	3	3	Dec	9¾	Feb
Class A opt warr		1/16	¼	200	1/16	⅛	Dec	⅛	Feb
Class B opt warrants		3	3¼	1,400	½	½	Dec	2¾	Feb
Niagara Share A pref	100	----	----	----	40	40½	Jan	50	Oct
Class B common	5	3¼	3¼	100	2⅛	2⅛	Nov	7	Feb
Niles-Bement-Pond	*	11½	12⅛	600	7¾	7¾	Nov	15¼	Feb
Nipissing Mines	5	2¼	2½	1,000	1⅞	2	May	2⅞	Feb
Noma Electric	*	----	----	----	¾	¾	Jan	2½	Feb
Northam Warren pref	*	38	38¼	50	30⅛	32	Jan	37	Jan
Nor Amer Lt & Pr—									
Common	1	⅞	⅞	100	¾	¾	Dec	3¾	Apr
$6 preferred	*	4½	4¾	200	3	3½	Jan	16	Apr
North American Match	*	25	25	100	18	18	July	25	Nov
North Amer Util Sec	*	----	----	----	¼	⅜	Dec	1⅝	Feb
Nor Cent Texas Oil Co	5	----	----	----	1¾	1¾	Jan	3⅝	Apr
Nor European Oil com	1	1/16	1/16	100	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	47	48½	70	50½	50½	Dec	63½	May
Northern Pipe Line	10	----	----	----	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A	100	9½	9¾	400	8⅜	8⅜	Dec	32	Feb
Northwest Engineering	*	6¼	7	700	3	3	July	7½	Mar
Novadel-Agene Corp	*	21⅛	22	700	17	17	July	23¼	Apr
Ohio Brass Co cl B com	*	19	19	25	10⅛	12	Mar	20	Dec
Ohio Oil 6% pref	100	90½	90½	200	81½	83½	Jan	91	Nov
Ohio Power 6% pref	100	85½	85½	50	80	80	Jan	90¾	July
Oilstocks Ltd com	5	----	----	----	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com	*	----	----	----	¼	5/16	July	1⅝	Apr
Class A conv pref	*	----	----	----	1¾	2¼	Jan	4¼	Dec
Overseas Securities Co	*	----	----	----	1⅝	1⅝	Dec	3½	Jan
Pacific Eastern Corp	1	2⅜	2½	3,100	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref	25	20⅛	20⅝	2,300	18⅜	18¾	Oct	23½	Mar
5½% 1st pref	25	18¼	18¼	100	17	17½	Sept	20½	Feb
Pacific Ltg $6 pref	*	71½	72¼	125	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref	*	----	----	----	2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk	*	25	27	75	10	17	Jan	30¼	Dec
Pan Amer Airways	10	39½	40¾	1,000	31⅛	31⅛	Aug	51	Jan
Pantepec Oil of Venez	*	1⅝	1⅞	1,900	¾	⅞	Jan	2⅝	Mar
Paramount Motors	*	----	----	----	3¼	3¼	Sept	5⅛	May
Parke, Davis & Co	*	33⅞	34⅞	1,200	19¼	22⅝	Jan	33¾	Dec
Parker Rust-Proof com	*	55	58¾	1,050	43¼	43¼	July	73¼	Feb
Pender (D) Grocery cl A	*	----	----	----	24⅛	26	Apr	35	Dec
Class B	*	----	----	----	8	8	Oct	9	Dec
Peninsular Telep com	*	----	----	----	5	5	Apr	9¼	Feb
Preferred	100	----	----	----	66½	66½	Nov	69	Apr
Penn Mex Fuel Co	1	11	11	100	2⅛	3¾	Jan	8½	Dec
Pennroad Corp v t c	1	1¾	2	7,800	1⅝	1⅝	Oct	4¼	Feb
Pa Cent Lt & Pow pref	*	----	----	----	26	26	May	29½	July
Pa Gas & Elec class A	*	----	----	----	6	6½	Jan	19½	June
Pa Pr & Lt $7 pref	*	80¾	80¾	50	74½	82½	Feb	93	June
Penna Salt Mfg	50	----	----	----	42½	50¼	Mar	75	Dec
Pa Water & Power Co	*	55	56⅝	800	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co	100	85	86¼	60	65¼	69	July	101	Jan
Pet Milk Co 7% pref	100	116	116	10	90¼	92⅞	Feb	114	Nov
Philadelphia Co com	*	----	----	----	7½	7½	Nov	15	June
Phila Electric $5 pref	*	----	----	----	92	101½	May	104⅜	Nov

Stocks (*Continued*)	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	
Phila El Pow 8% pref	25	----	----	----	30	30	Nov	33	Oct
Philip Morris Consol Inc	10	17½	18¾	4,100	2⅛	2⅞	Jan	20	Dec
Phoenix Securities—									
Common	1	1⅝	1¾	1,800	¾	¾	Oct	2⅜	Dec
$3 conv pref ser A	10	29	30	400	16¼	16¼	Sept	36⅛	Dec
Pie Bakeries com v t c	*	----	----	----	3½	4	Jan	14⅝	Feb
Pierce Governor com	*	2	2	100	1	1	Sept	3⅛	Feb
Pines Winterfront	25	½	½	100	½	½	Nov	1	Aug
Pioneer Gold Mines Ltd	1	9⅛	10¼	10,200	8⅛	10¼	Dec	14¼	Apr
Pitney-Bowes Postage									
Meter	*	5½	6	8,800	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	57	57	80	54	55	Sept	81	Apr
Pittsburgh Plate Glass	25	53½	56¾	2,650	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas	*	----	----	----	10⅛	14	Apr	26	Dec
Potrero Sugar com	5	1	1¼	1,000	⅝	¾	Sept	3½	Apr
Powdrell & Alexander	*	9	9	100	7¼	7¼	Nov	24	Feb
Power Corp of Canada	*	----	----	----	7	8	July	14½	Feb
Pratt & Lambert Co	*	28	28	100	15½	17½	Jan	33	Nov
Premier Gold Mining	1	1⅜	1⅝	3,200	⅛	1	Jan	1¾	Mar
Pressed Metals of Amer	*	13½	13½	25	----	----	----	----	----
Producers Royalty	1	3/16	¼	4,700	⅛	⅛	July	⅝	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	12¾	13¾	720	14	14	Dec	15½	Dec
Propper McCall Hos Mills	*	----	----	----	½	½	Aug	2⅝	Jan
Providence Gas Co	*	----	----	----	11	11	Dec	13⅝	Sept
Prudential Investors	*	5¾	6	400	4⅛	5	July	8⅜	Feb
$6 preferred	*	----	----	----	59	61¼	Jan	87¾	Mar
Pub Serv of Indian $7 pref	*	----	----	----	8	8	Dec	19	Apr
$6 preferred	*	5	5	10	5	5	June	5	June
Public Serv Nor Ill com	*	----	----	----	10	10	Nov	20	Feb
$60 par value		----	----	----	13	13	Oct	22	Feb
6% preferred	100	----	----	----	54	54	Jan	60½	May
Puget Sound P & L—									
$5 preferred	*	13⅝	15¼	290	7¾	8⅛	July	20	Apr
$6 preferred	*	8	9	290	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref	100	39	40⅛	140	33½	33½	Oct	63	Feb
Pyrene Manufacturing	10	2⅝	3	400	1⅛	1⅛	May	3½	Nov
Quaker Oats com	*	128	129	20	108	108	May	129½	Nov
6% preferred	100	135¼	135¼	10	111	113	Jan	134	Dec
Railroad Shares Corp	*	¼	¼	300	3/16	3/16	Dec	⅞	Feb
Ry & Light Secur com	*	----	----	----	4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A	1	----	----	----	½	½	Oct	1	Feb
Rainbow Luminous Prod—									
Class A	*	----	----	----	⅛	¼	Mar	⅝	Feb
Class B	*	----	----	----	1/16	1/16	Dec	⅜	Feb
Raymond Concrete Pile—									
$3 convertible preferred	*	25	25	150	17	17	Oct	21	Dec
Common	*	----	----	----	----	----	----	----	----
Raytheon Mfg v t c	50c	----	----	----	1⅛	1⅛	Nov	4¼	Feb
Red Bank Oil Co	*	----	----	----	½	½	Dec	1½	Mar
Reeves (D) com	*	6⅞	6⅞	100	6⅞	6⅞	Dec	16½	Feb
Reiter-Foster Oil	*	----	----	----	1/16	1/16	Dec	1	Jan
Reliable Stores Corp	*	7⅛	8	3,000	1¾	2½	Feb	6½	Nov
Reliance International A	*	1⅜	1⅜	100	¾	¾	Dec	3¼	Jan
Reliance Management	*	----	----	----	½	⅝	Dec	2	Feb
Reybarn Co Inc	10	2¼	2¼	1,300	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing	1	1¼	1½	6,400	¼	⅝	Jan	1½	Apr
Rice Stix Dry Goods	*	11½	11½	100	10	10	Jan	13¼	Dec
Richfield Oil pref	25	⅞	1	300	¼	½	Jan	4	Feb
Richmond Radiator pref	*	----	----	----	1½	1½	Dec	3	Nov
Rike Kumler Co com	*	----	----	----	10	11½	Jan	20	June
Roosevelt Field, Inc	5	1½	1½	1,000	⅝	⅞	June	2¼	Feb
Root Refining com	1	----	----	----	¾	¾	July	1¼	Jan
Conv prior pref	10	4⅛	4⅛	100	3½	3½	Nov	8¼	Apr
Rossia International	*	3/16	3/16	100	3/16	3/16	Dec	¾	Feb
Royal Typewriter	*	----	----	----	8½	9	Jan	19¼	Dec
Ruberoid Co	*	42½	43	225	25	26	July	45¼	Nov
Russeks Fifth Ave	5	5⅛	5¼	500	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol	*	1¼	1¼	200	⅞	⅞	Aug	3⅝	Jan
Safety Car Heat & Light	100	66	66	25	35	50	Jan	83	Apr
St Anthony Gold Mines	1	¼	5/16	700	¼	¼	Nov	11/16	Apr
St Regis Paper com	10	1⅝	1⅞	2,600	1⅜	1⅜	Dec	5⅛	Feb
7% preferred	100	25¾	26¼	330	18½	20	Sept	51	Apr
Salt Creek Consol Oil	1	----	----	----	7/16	7/16	Jan	1	Nov
Salt Creek Producers	10	5¾	6¼	2,200	5	5½	July	7⅞	Apr
Savoy Oil	*	⅜	⅜	100	¼	¼	Aug	1	Mar
Schiff Co com	*	30	30	100	13	17¾	Jan	40¾	Apr
Schulte Real Estate	*	----	----	----	⅛	3/16	Dec	¾	Feb
Scoville Manufacturing	25	21¼	21½	125	17	17	Oct	27	Feb
Seaboard Utilities Shares	1	3/16	3/16	100	¼	3/16	Dec	⅝	Feb
Securities Corp General	*	----	----	----	¾	¾	Dec	4⅜	Feb
Seeman Bros Inc	*	----	----	----	34	36	Jan	49	Dec
Segal Lock & Hardware	*	½	⅝	700	¼	¼	Dec	1	Jan
Seiberling Rubber com	*	2½	2½	100	1½	1½	July	5	Jan
Selby Shoe Co com	*	----	----	----	15⅝	20	Feb	27	Dec
Selected Industries Inc—									
Common	1	1⅛	1¼	1,100	¾	¾	Dec	3	Feb
$5.50 prior stock	25	54¾	56	200	38	40½	Jan	61½	Apr
Allotment certificates		51¼	54¼	750	37⅜	40	Jan	62½	Feb
Selfridge Prov Stores—									
Amer dep rec	£1	2⅜	2½	1,000	1¼	1½	Jan	2½	Mar
Sentry Safety Control	*	¼	¼	100	⅛	⅛	Aug	½	Mar
Seton Leather com	*	4¼	5¼	1,000	3¼	3¼	Oct	10⅝	Feb
Shattuck Denn Mining	5	1¾	1¾	200	1¼	1¼	July	3	Jan
Shawinigan Wat & Power	*	18½	19	200	14⅛	15¾	Dec	24⅝	Apr
Sheaffer Pen com	*	23	23½	300	7½	10¼	July	19¾	Dec
Shenandoah Corp com	1	1	1	100	1	1	July	2⅞	Feb
$3 conv pref	25	----	----	----	12	12	Aug	23	Mar
Sherwin-Williams com	25	84	87	2,750	33	47¼	Jan	90½	Dec
6% preferred A A	100	108	108¼	120	91¼	100	Jan	109¾	Sept
Simmons-Boardman Pub—									
Convertible preferred	*	8	8	100	5	5	Feb	5	Feb
Singer Mfg Co	100	251	255	100	119	156	Mar	274	Nov
Amer dep rcts ord reg	£1	----	----	----	2	3	Oct	4½	Feb
Smith (A O) Corp com	*	32½	41⅞	6,150	15⅛	15⅛	July	43	Feb
Smith (L C) & Corona									
Typewriter v t c com	*	8	8	100	3½	5¼	June	8½	Nov
Sonotone Corp	1	1⅝	2	1,100	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat	1	3⅝	4¼	24,200	1¾	2⅝	July	5½	Feb
Sou Calif Edison—									
5% original preferred	25	----	----	----	28	28	Oct	36	Feb
7% pref series A	25	21½	21½	300	18⅝	18⅝	Oct	25	Feb
Preferred B	25	18⅜	19	500	15½	15½	Sept	21¾	Feb
5½% pref series C	25	16⅝	17	400	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A	25	----	----	----	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	----	----	----	3⅝	3½	Dec	5½	Feb
Southern Union Gas com	*	----	----	----	⅜	½	Feb	2⅝	Mar
Southland Royalty Co	5	4¾	4¾	300	4½	4¾	Dec	6	Feb
South Penn Oil	25	22⅝	23	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	----	----	----	⅛	⅛	Oct	½	Feb
Am dep rcts reg shs	£1	----	----	----	1/16	⅛	July	½	Feb
Spiegel May Stern									
6½% preferred	100	95	95	50	45	60	Jan	93¾	Dec
Stahl-Meyer com	*	----	----	----	3¼	3¼	Oct	6⅛	Mar
Standard Brewing Co	*	½	⅝	400	½	½	Dec	2½	Mar
Standard Cap & Seal com	5	30½	30½	25	23	23	July	32¾	Dec
Standard Dredging pref	*	----	----	----	----	3¾	Dec	3¾	Dec
Stand Investing $5.50 pf	*	15½	15½	100	10¾	14½	Jan	25	Mar
Standard Oil (Ky)	10	18⅜	19⅛	7,800	13⅝	14⅝	Jan	18⅜	Dec
Standard Oil (Neb)	25	8½	8½	100	8¼	8¼	Dec	16⅛	Feb
Standard P & L com	*	----	----	----	1½	1½	Dec	10	Feb
Preferred	*	----	----	----	12⅛	12⅛	Dec	35	Apr
Common class B	*	----	----	----	1¼	1½	Dec	7½	Feb

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low	High
Standard Oil (Ohio) com 25	13½	14⅛	1,250	12¼	12¼ Oct	28½ Feb
5% preferred 100	94½	95	75	76½	77½ Jan	95 July
Standard Silver Lead 1	⅜	7/16	5,700	5/16	¼ Jan	⅝ Feb
Starrett Corporation 1	----	----	----	5/16	5/16 Nov	1⅝ Feb
6% preferred 10	1⅛	1⅛	200	⅞	⅞ Dec	3½ Feb
Steel Co of Canada *	----	----	----	32	32 Jan	42 Dec
Stein (A) & Co com *	----	----	----	5	7 Jan	11 Dec
6½% preferred 100	----	----	----	80	84¾ Jan	105 Dec
Stein Cosmetics *	7/16	7/16	300	¼	¼ Dec	2¼ July
Stetson (J B) Co com *	14	14¼	250	7¾	7¾ Dec	11¾ Dec
Stinnes (Hugo) Corp *	2	2	100	1	1½ Apr	3 May
Stroock (S) & Co *	6¼	6¼	100	4½	4½ Oct	8 Mar
Stutz Motor Car *	2⅛	2¾	2,800	1½	1½ Oct	10⅝ Feb
Sullivan Machinery *	12	12¼	875	5¾	5¾ Oct	17¼ Apr
Sun Investing com *	3⅞	3⅞	100	2½	3¼ Sept	5½ Feb
$3 conv pref *	----	----	----	34	35 Jan	41¼ Apr
Sunray Oil 1	1	1⅛	2,600	⅝	11/16 Jan	2 Feb
Sunshine Mining Co 10c	10¼	11½	19,800	7½	7½ Aug	13½ Dec
SwanFinch Oil Corp 25	2⅞	2⅞	100	1¾	2⅝ Aug	4½ Jan
Swift & Co 25	17½	18⅝	13,200	11½	13⅞ Jan	20¾ Aug
Swift Internacional 15	31	33½	12,300	19⅞	23¾ Jan	40½ Sept
Swiss Am Elec pref 100	45½	45½	300	32½	32½ Sept	49¼ Feb
Swiss Oil Corp 1	2¼	2¼	100	1	1¾ July	3¼ Nov
Taggart Corp com *	1½	1⅝	600	⅞	⅞ July	2¾ Apr
Tampa Electric Co com *	24	25	600	21¾	21¾ Jan	28 Apr
Tastyeast Inc class A *	7/16	½	1,500	⅜	⅜ Dec	1½ Apr
Technicolor Inc com *	11¾	12¼	3,400	7⅛	7⅛ Mar	14¾ June
Teck-Hughes Mines 1	3¾	4	7,500	3⅛	3⅛ Oct	8⅛ Apr
Tenn El Pow 7% 1st pf 100	----	----	----	45	45 Dec	54 Aug
Tennesee Products *	----	----	----	¼	¼ Apr	5/16 July
Texas Pr & Lt 7% pref 100	----	----	----	78	78 Dec	78 Dec
Texon Oil & Land Co *	5¾	6½	1,000	4¾	4¾ July	11 Feb
Thermoid 7% pref 100	----	----	----	20	24 Jan	44½ Apr
Tobacco Allied Stocks *	62¾	62¾	25	37¼	45 Feb	65 Dec
Tobacco Prod Exports *	2⅛	2⅜	400	⅝	⅝ Jan	¼ Dec
Tobacco Securities Trust						
Am dep rcts ord reg £1	23⅞	24	200	18½	22½ Sept	25 Nov
Am dep rcts def reg £1	7	7	100	5¼	6 Sept	7⅝ Nov
Todd Shipyards Corp *	26	26	100	18	19 Jan	28 May
Toledo Edison 6% pref 100	68	68	10	51	62 Feb	77½ Apr
7% preferred A 100	----	----	----	58½	77½ Mar	89½ Apr
Tonopah Belmont Develp 1	----	----	----	⅛	⅛ July	7/16 Feb
Tonopah Mining of Nev 1	9/16	9/16	400	½	½ Sept	1⅝ Feb
Trans Air Transport 1	¼	7/16	4,600	1⅝	1⅝ July	4½ Jan
Trans Lux Pict Screen—						
Common 1	2⅝	3	5,400	1⅛	1⅛ July	3½ Jan
Tri-Continental warrants	⅞	15/16	300	¾	¾ Dec	2½ Feb
Triplex Safety Glass Co						
Am dep rcts ord reg 10s	----	----	----	11½	17⅛ Mec	21 May
Trunz Pork Stores Inc *	----	----	----	8½	8½ Dec	20¾ Apr
Tubize Chatillon Corp 1	5	5⅜	1,100	3⅝	3⅝ Sept	15 Jan
Class A 1	13¾	13¾	100	9½	9½ Sept	30½ Jan
Tung-Sol Lamp Works *	4⅜	4½	700	2¾	3 Jan	7⅝ Mar
$3 conv pref *	29	29	100	12	15½ Jan	30 Apr
Unexcelled Mfg 10	----	----	----	2	2 Oct	4⅝ Nov
Union American Inv'g *	----	----	----	16	17 July	25 Feb
Union Gas of Can *	4⅞	5⅜	900	3	3 Oct	6¼ Mar
Union Tobacco com *	⅛	3/16	300	1/16	⅛ Jan	¼ Jan
Union Traction (Pa)—						
$17.50 paid in 50	----	----	----	6	7⅛ Dec	8 Sept
United Aircraft Transport						
Warrants	----	----	----	3	3 Sept	15¾ Jan
United Carr Fastener *	14¼	14½	300	5⅛	5⅝ Jan	15 Dec
United Chemicals com *	----	----	----	2⅛	3 Jan	11 Feb
$3 cum & part pref *	----	----	----	13	15 Jan	26⅞ Feb
United Corp warrants	9/16	¾	600	½	½ Dec	2⅞ Feb
United Dry Docks com *	⅜	⅜	600	¼	¼ Sept	2¼ Feb
United El Serv Am shs 50L	----	----	----	2	2 July	3¼ Jan
United Founders 1	⅜	7/16	3,700	⅜	⅜ Dec	1½ Feb
United Gas Corp com 1	1⅜	1⅝	7,000	1¼	1¼ Dec	3¾ Mar
Pref non-voting *	35½	39	3,100	15	17 Jan	45½ Apr
Option warrants	5/16	7/16	1,300	¼	¼ Dec	1⅛ Mar
United G & E 7% pref 100	----	----	----	46	46 Feb	62 Apr
United Lt & Pow com A *	1	1¼	1,800	⅝	⅝ Dec	5⅝ Feb
Common class B *	1½	1½	100	1½	1½ Oct	6¼ Feb
$6 conv 1st pref *	5⅛	5⅞	1,600	5	5 Nov	24¾ Feb
United Milk Products *	----	----	----	3	3 Apr	3½ Sept
$3 preferred *	29	29	100	20	20 Jan	33 Dec
United Molasses Co—						
Am dep rcts ord ref £1	4⅜	4½	900	2¼	3¾ Jan	6⅞ Apr
United Profit-Sharing *	⅞	⅞	200	½	⅝ Aug	4¼ Feb
Preferred 10	----	----	----	6	6 Apr	9⅞ Jan
United Shoe Mach com 25	72½	74½	900	48¼	57¾ Jan	72⅝ Dec
Preferred 25	36	37	60	30¾	32¼ Jan	38½ Nov
U S Dairy Prod B *	----	----	----	⅝	⅝ Aug	1⅝ Feb
U S Elec Pow with warr 1	⅛	3/16	900	1/32	⅛ Nov	⅛ Feb
Warrants	----	----	----	1/32	1/32 Dec	3/16 Jan
U S Finishing com *	1½	1½	100	⅝	⅝ Nov	5 Feb
U S Foil Co class B 1	12¼	13⅜	1,100	5½	5⅞ Jan	14⅞ Apr
U S Int'l Securities *	¾	1	300	¾	¾ Oct	2 Feb
1st pref with warr *	48⅞	49⅛	200	39⅞	39⅞ Sept	60⅝ Feb
U S Lines pref *	½	½	100	5/16	⅜ Jan	1⅛ Mar
U S Playing Card 10	30½	30¾	150	14¾	16⅝ Jan	33½ Dec
U S Radiator com *	----	----	----	1½	1½ Oct	3¼ Nov
7% preferred 100	16	16¼	100	7¼	7¼ Oct	19 Nov
U S Rubber Reclaiming *	----	----	----	⅞	1 Jan	1⅞ Apr
United Stores v t c *	15/16	1	600	¼	⅜ June	1½ Dec
Un Verde Extension 50c	3⅛	3¼	500	2¾	2⅞ Dec	5 Feb
United Wall Paper *	2¼	2¼	200	1	1¾ Oct	4⅝ Apr
United Zinc Smelting *	----	----	----	¼	¼ Feb	⅞ Nov
Universal Insurance 8	----	----	----	5½	5½ Jan	12 June
Utah Apex Mining Co 5	1¼	1½	800	⅝	⅝ Jan	2⅞ Apr
Utah Pow & Lt $7 pref *	16	16¼	175	13¼	13¼ Dec	26½ Feb
Utility Equities Corp *	1⅛	1¼	200	¾	1½ Jan	4 Feb
Priority stock *	44	45½	100	30	36 Jan	53 Feb
Utility & Ind Corp *	----	----	----	⅝	½ Nov	2¼ Feb
Conv preferred *	1⅜	1⅜	100	1	1 Dec	5¾ Feb
Util Pow & Lt new com 1	⅜	7/16	4,200	⅜	⅜ Dec	2¼ Feb
V t c class B 1	----	----	----	¾	¾ Dec	4½ Feb
7% preferred 100	5	6	1,050	4	4 July	17½ Feb
Venezuela Mex Oil 10	----	----	----	1⅛	1½ July	5⅞ Jan
Venezuelan Petroleum 5	9/16	11/16	1,200	⅜	⅜ Dec	1⅛ Mar
Vogt Manufacturing *	8	8	200	2¾	3½ Jan	9 Feb
Waco Aircraft Co *	5⅛	5½	400	5	5 Dec	19 Apr
Wahl Company *	----	----	----	1¼	1¼ June	2¼ Feb
Waitt & Bond cl A *	----	----	----	3¼	4¼ Jan	7½ June
Class B *	----	----	----	⅝	⅝ Dec	1¾ Jan
Walgreen Co warrants	1½	1½	400	1½	1½ Oct	4¾ Feb
Walker (Hiram)-Gooderh'm						
& Worts Ltd com *	27¾	30½	8,500	20½	21¾ July	57½ Jan
Cumul preferred *	16¾	17¼	2,300	12½	14⅞ July	17½ Jan
Walker Mining 1	----	----	----	5/16	5/16 Nov	1¼ Feb
Watson (John Warren) *	----	----	----	⅛	⅛ Sept	¾ Feb
Wenden Copper 1	⅛	⅛	100	⅛	⅛ Jan	⅜ Apr
West Texas Util $6 pref *	28	28	25	22	22 Oct	26¾ Oct
Western Air Express 1	13¾	13¾	400	7	7 Jan	20 Jan
Ex-distribution	2	2½	800	----	----	----
Western Auto Supply A *	54¼	57	700	17	19 Jan	51¾ Dec
Western Cartridge pref 100	----	----	----	62½	63¼ Jan	99 Nov
Western Maryland Ry						
7% 1st preferred 100	----	----	----	35	50 Jan	79½ Apr
Western Power pref 100	----	----	----	65	65 Jan	86 May
Western Tab & Stat v t c *	----	----	----	6½	9½ Jan	14¼ Apr
Westvaco Chlorine Prod—						
7% preferred 100	100¾	101½	50	60	85 Apr	100 Dec
West Va Coal & Coke *	3½	3⅞	1,900	½	½ Jan	5½ Apr
Williams (R C) & Co *	16¼	16¼	100	11	11½ July	20 Mar
Wil-low Cafeterias Inc com 1	9/16	¾	200	½	¾ Dec	2 Feb
conv preferred *	5¼	5¼	50	5¼	5¼ Dec	10⅛ Apr
Wilson-Jones Co *	19½	22	900	9	11 Jan	17¾ July

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range Since Range for Year 1934 Low	High
Wisconsin P & L 7% pf 100	----	----	----	26¼	26¼ Nov	28½ Aug
Woodley Petroleum 1	3½	3½	200	2	2¾ Oct	5¼ Feb
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	26⅞	27½	600	17¼	22¼ Jan	29½ Oct
Am dep rcts 6% pref £1	8¾	9⅛	33,600	6	6½ Mar	7 Mar
Wright-Hargreaves Ltd *	8¾	9	4,400	5¾	6½ Jan	10⅝ Apr
Yukon Gold Co 5	⅝	¾	700	5/16	¼ Jan	⅞ Apr
Bonds—			$			
Abbott's Dairy 6s 1942	103	103	3,000	86½	92¾ July	102 Dec
Alabama Power Co—						
1st & ref 5s 1946	89½	91	53,000	63	66 Jan	92¾ July
1st & ref 5s 1951	84¾	85½	55,000	54½	59 Jan	88½ Dec
1st & ref 5s 1956	84¼	z84¾	4,000	55	60 Jan	87¾ July
1st & ref 5s 1968	73	75	31,000	47½	55 Jan	80¾ July
1st & ref 4½s 1967	68¾	70½	72,000	44½	51 Jan	73¼ July
Aluminum Co s f deb 5s '52	105¾	106⅞	62,000	92¾	95¼ Jan	107½ Nov
Aluminum Ltd deb 5s 1948	99½	100¾	28,000	59	72 Jan	98 Dec
Amer Commonwealth Pow						
Conv deb 6s 1940	½	½	2,000	¾	⅜ Nov	2 Feb
5½s 1953	----	----	----	¼	⅛ Oct	2 Jan
Amer Comm Pow 5½s '53	n3½	n3½	1,000	1½	1½ Sept	5½ Feb
Amer & Continental 5s 1943	93¼	94	17,000	78	79 Jan	94¼ Nov
Am El Pow Corp deb 6s '57	9⅝	10	25,000	9½	8¾ Dec	20 Feb
Amer G & El deb 5s 2028	92	93	210,000	64	73 Jan	95⅛ June
Am Gas & Pow deb 6s 1939	20	24¼	8,000	13¾	16¼ Jan	34⅜ June
Secured deb 5s 1953	19¾	21¾	23,000	12¼	14¾ Jan	32¼ Apr
Am Pow & Lt deb 6s 2016	52½	56	230,000	38¼	40½ Sept	67¾ Feb
Amer Radiator 4½s 1947	103¾	104½	20,000	97¼	97¼ Jan	106 Oct
Am Roll Mill deb 5s 1948	99	99¾	155,000	62	70½ Jan	98¼ Dec
Amer Seating conv 6s 1936	z76½	79	25,000	40	47½ Jan	77¾ Dec
Appalachian El Pr 5s 1956	102	102⅝	91,000	64	76 Jan	102⅝ Dec
Appalachian Power 5s 1941	----	----	----	99	102 Jan	108 Aug
Deb 6s 2024	84½	86½	4,000	58	59 Jan	88¾ July
Arkansas Pr & Lt 5s 1956	76½	80	145,000	50	57 Jan	79½ Apr
Associated Elec 4½s 1953	32½	33½	54,000	20½	25¾ Jan	42½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	19	19	2,000	12	13 Jan	28½ Feb
Conv deb 4½s C 1948	----	----	----	9¾	10 Jan	23¾ Feb
Conv deb 4½s 1949	14½	15⅜	60,000	9¼	10 Jan	24½ Feb
Conv deb 5s 1950	16	17½	56,000	11	11½ Jan	25½ Feb
Deb 5s 1968	16	17⅝	33,000	11½	11½ Jan	25 Feb
Conv deb 5½s 1977	18	19¼	9,000	11	12¾ Jan	29½ Feb
Assoc Rayon 5s 1950	71	71	6,000	38¼	53 Jan	75¾ Mar
Assoc Telephone Ltd 5s '65	101	101½	4,000	76¾	80½ Jan	99 Dec
Assoc T & T deb 5½s A '55	66½	68½	60,000	34	42½ Sept	61 Nov
Assoc Telep Util 5½s 1944	14⅜	15	9,000	9	9¼ Jan	22 Feb
Certificates of deposit	14½	15	13,000	8	10 Jan	20½ Feb
6s 1933	----	----	----	13½	15 Jan	26½ Feb
Ctfs of deposit 1933	20	20	1,000	13¾	14 Jan	26½ Feb
Atlas Plywood 5½s 1943	82¼	84	2,000	47	50½ Jan	85 Dec
Baldwin Loco Works—						
6s with warr 1938	72	78	45,000	60½	60½ Nov	137 Feb
6s without warr 1938	62½	65	48,000	50	50 Dec	97¼ July
Bell Telep of Canada—						
1st M 5s series A 1955	110⅜	111½	42,000	98	102¼ Jan	112½ Nov
1st M 5s series B 1957	112⅝	113½	26,000	97	101¾ Jan	113¾ Nov
5s series C 1960	112½	113¼	3,000	97½	101¾ Jan	113½ Nov
Bethlehem Steel 6s 1998	127	127⅛	6,000	102	105 Jan	127 Nov
Binghamton L H & P 5s '46	103	103	10,000	76¼	76¼ Jan	103½ Dec
Birmingham Elec 4½s 1968	69¼	70⅛	19,000	45¼	51 Jan	71⅞ Dec
Birmingham Gas 5s 1959	57½	60⅛	8,000	38¾	40¾ Jan	60 Apr
Boston Consol Gas 5s 1947	107¾	108	15,000	102¾	104 Jan	108¼ June
Broad River Pow 5s 1954	70	70	2,000	29	36¾ Jan	78¾ Oct
Buff Gen Elec 5s 1939	----	----	----	102¼	104½ Jan	111 Nov
Gen & ref 5s 1946	----	----	----	102	103¼ Jan	112 Oct
Canada Northern Pr 5s '53	100⅛	101¼	20,000	71	81 Jan	99½ Nov
Canadian Nat Ry 7s 1935	101⅝	101¾	10,000	100¼	101⅞ Dec	104¾ Mar
Canadian Pac Ry 6s 1942	111¼	112½	81,000	98	102½ Jan	117 Apr
Capital Adminis 5s 1953	----	----	----	65	70¾ Jan	90 Apr
Carolina Pr & Lt 5s 1956	84⅜	88	153,000	46½	52¾ Jan	85¾ Dec
Cedar Rapids M & P 5s '53	110¼	110¾	7,000	94⅝	103 Feb	113¾ Sept
Cent Ariz Lt & Pow 5s 1960	90	90½	32,000	72½	76½ Jan	94¼ Apr
Cent German Power 6s 1934	----	----	----	33¾	37½ July	63⅞ Mar
Cent Ill Light 5s 1943	107⅝	108	7,000	99	100 Jan	108 Nov
Central Ill Pub Service—						
5s series E 1956	78	80½	35,000	50	52½ Jan	76½ Apr
1st & ref 4½s ser F 1967	71¼	72⅞	109,000	45½	47¾ Jan	68 Feb
5s series G 1968	79¾	80½	40,000	49	52 Jan	75 Dec
4½% series H 1981	71¾	72½	18,000	46	47½ Jan	68 Apr
Cent Maine Pow 5s D 1955	102	102⅝	7,000	80	85¼ Jan	102½ Nov
4½s series E 1957	96½	97½	21,000	72	75 Jan	98¼ Aug
Cent Ohio Lt & Pow 5s 1950	73¾	74½	12,000	55¾	57 Jan	77 May
Cent Power 5s ser D 1957	60⅝	62	24,000	37½	41 Jan	61½ Feb
Cent Pow & Lt 1st 5s 1956	64⅝	67	153,000	37½	41¾ Jan	62 Apr
Cent States Elec 5s 1948	30	32	78,000	25	25 Nov	52¼ Apr
5½s ex-warr 1954	30½	32¾	64,000	25½	25¾ Nov	45½ Feb
Cent States P & L 5½s '53	49	50	63,000	29	33½ Jan	53½ Apr
Chic Dist Elec Gen 4½s '70	94	95	106,000	62	26 Jan	93 Dec
Chic Jct Ry & Union Stk						
Yards 5s 1940	106⅜	106⅝	2,000	95	95 Jan	106⅜ July
Chic Pneu Tools 5½s 1942	91½	93½	44,000	51¼	54¼ Jan	88 Dec
Chic Rys 5s ctfs 1927	67¼	69⅛	30,000	43	46 Jan	67½ Dec
Cincinnati Street Ry—						
5½s series A 1952	62½	62½	1,000	40½	50 Jan	81 Apr
6s series B 1955	72	73	2,000	47	52½ Jan	83 Apr
Cities Service 5s 1966	40	41½	29,000	28¾	30½ Jan	52¼ Apr
Conv deb 5s 1950	37½	39⅜	262,000	28¾	30⅜ Jan	53⅜ May
Cities Service Gas 5½s '42	65¼	66¾	77,000	43½	46¼ Jan	68½ June
Cities Service Gas Pipe						
Line 6s 1943	84¼	85½	10,000	55	57½ Jan	87 Dec
Cities Serv P & L 5½s 1952	34¾	36	100,000	27	27½ Jan	49½ Apr
5½s 1949	35½	36½	63,000	27½	27½ Jan	49¾ Apr
Cleve Elec Ill 1st 5s 1939	103⅞	104½	39,000	103	103¼ Dec	108¼ Nov
5s series A 1954	107¼	107¼	5,000	101½	106 Jan	112½ Oct
5s series B 1961	112½	113½	21,000	102	105¾ Jan	113 Nov
Commers und Privat						
Bank 5½s 1937	41	43	25,000	33	33 Sept	62½ Feb
Commonwealth Edison—						
1st M 5s series A 1953	109⅜	109⅞	23,000	86½	92 Jan	110 Dec
1st M 5s series B 1954	109⅝	110¼	24,000	86½	92 Jan	109⅜ Dec
1st 4½s series C 1956	106	106⅜	29,000	80¼	84½ Jan	105¼ July
4½s series D 1957	105⅝	106⅜	41,000	79¾	86 Jan	105 Dec
4½s series E 1960	103½	104	7,000	80	85 Jan	103⅝ Dec
1st M 4s series F 1981	96	98¼	372,000	69½	72¾ Jan	95 Dec
5½s series G 1962	107⅝	108	11,000	92½	94½ Jan	108¼ Nov
Com'wealth Subsid 5½s '48	85	88⅛	80,000	54	56¾ Jan	87¼ May
Community Pr & Lt 5s 1957	53¼	54⅝	92,000	33½	36½ Jan	57 June
Connecticut Light & Power						
7s series A 1951	119½	119½	4,000	112	112 Mar	120¼ June
5½s series B 1954	----	----	----	104	106½ Jan	112½ June
4½s series C 1956	----	----	----	98¾	100 Jan	108¼ Dec
5s series D 1962	108⅛	109¼	8,000	102	104 Jan	111¼ Dec
Conn River Pow 5s A 1952	105¼	105⅝	44,000	87½	91½ Jan	105⅝ Nov
Consol G E L & P 4½s 1935	100⅝	100⅝	2,000	100⅝	100⅝ Dec	103½ Apr
Stamped	----	----	----	100⅝	100⅝ Dec	103½ Feb
Consol Gas (Balto City)—						
5s 1939	----	----	----	100½	104½ Jan	111¼ Dec
Gen mtge 4½s 1954	114½	115¼	10,000	99½	102 Jan	114½ Dec
Consol Gas El Lt & P (Balt)						
4½s series G 1969	109	109¼	4,000	101½	105 Jan	109½ Nov
4½s series H 1970	109	109	5,000	96½	103½ Jan	110 July
1st ref s f 4s 1981	106⅞	107½	8,000	88½	93 Jan	108¼ Dec
Consol Gas Util Co—						
1st & coll 6s ser A 1943	51½	52	18,000	33	33½ Jan	56¼ Dec
Conv deb 6½s w w 1943	----	----	----	5½	5½ Sept	13 Apr
Consumers Pow 4½s 1958	107⅞	108	39,000	88	94¾ Jan	108 Dec
1st & ref 5s 1936	103⅜	103¾	35,000	100¼	102¼ Jan	105½ July
Cont'l Gas & El 5s 1958	42	44½	225,000	33	36½ Jan	57 Apr
Cosgrove-Meehan—						
Coal Corp 6½s 1945	9	9⅝	28,000	2¾	2¾ Sept	9 Mar

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	
Crane Co 5s----Aug 1 1940	102	102½	47,000	77½	85	Jan	102	Dec
Crucible Steel 5s-----1940	98¾	99½	30,000	60½	73½	Jan	99⅞	Dec
Cuban Telephone 7½s 1941	65½	71¼	5,000	50	50	Aug	80½	June
Cuban Tobacco 5s----1944	45	45	1,000	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	103⅝	104	31,000	93¾	98	Jan	104⅝	Nov
s f 5s-----------1946	105½	106	56,000	102	103½	Jan	107½	July
Cumberld Co P& L 4½s'56	96¼	97	14,000	65	74	Jan	96½	Nov
Dallas Pow & Lt 6s A-1949	109	109¼	10,000	100¼	104½	Jan	110	Apr
5s series C--------1952	----	----	------	94	99	Jan	106¾	Nov
Dayton Pow & Lt 5s--1941	107½	108¼	44,000	99½	102¾	Jan	109½	Nov
Delaware El Pow 5½s--'59	87¾	88⅝	14,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s-1949	106	106	7,000	92½	92½	Jan	106¾	Dec
Derby Gas & Elec 5s--1946	83	84	15,000	56¾	57½	Jan	85⅛	Apr
Det City Gas 6s ser A-1947	100	101	48,000	76	84½	Jan	101¼	Dec
5s 1st series B------1950	92½	94	74,000	67½	73	Jan	93	Dec
Detroit Internat Bridge—								
6½s-------Aug. 1 1952	3½	3½	1,000	2½	2½	Dec	7	Feb
Certificates of deposit-	3⅛	3½	13,000	1½	2	Oct	5	Feb
Deb 7s------Aug 1 1952	½	½	5,000	¼	⅜	Jan	2	Jan
Certificates of deposit-	----	----	------	¼	¼	Aug	2	Jan
Dixie Gulf Gas 6½s--1937	----	----	------	76	79	Jan	103	Aug
Duke Power 4½s-----1967	105	105	2,000	85	85	Jan	105¾	Nov
Eastern Util Invest 5s-1954	16	16	1,000	9⅝	10⅜	Jan	25	Mar
Elec Power & Light 5s-2030	34¾	36¾	168,000	22	25½	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	86½	88¼	6,000	55	62	Jan	86⅛	Dec
El Paso Elec 5s A----1950	91	91⅛	5,000	64	64	Jan	88⅛	Dec
El Paso Nat Gas 6½s-1943								
With warrants---------	----	----	------	56½	66½	Feb	95	Dec
Deb 6½s---------1938	----	----	------	25	35	Jan	93	Dec
Empire Dist El 5s----1952	73	73½	8,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	57¼	59	89,000	1	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—				4				
6½s A ex-warr-----1953	66¼	66¼	1,000	67	67	Sept	88	Apr
Erie Lighting 5s------1967	102⅜	103	15,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr-------1965	88	88	3,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	53⅝	55½	8,000	24	29	Jan	54	June
Fairbanks Morse 5s--1942	98⅝	99¼	28,000	58	63	Jan	98	Dec
Farmers Nat Mtge 7s-1963	55⅝	55⅝	1,000	38¾	42	Jan	58½	Sept
Federal Water Serv 5½s'54	34	35	41,000	15	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s -------1961	----	----	------	58½	73¾	Jan	100	Nov
Stamped-----------	99	99½	9,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s-'48	103½	104½	56,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103⅝	104	35,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s-1957	----	----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s-1979	77½	79¼	51,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	69⅜	71¼	197,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	----	----	------	31½	34	Jan	67¾	Apr
Ext 5s ex-w stpd---1944	63¼	65⅜	7,000	--	-----	-----	-----	-----
Gatineau Power 1st 5s 1956	97⅝	98⅞	57,000	71½	77⅜	Jan	98⅞	Dec
Deb gold 6s June 15 1941	97¾	99	31,000	66	69	Jan	96½	Dec
Deb 6s series B-----1941	97¼	97¾	9,000	62	68¼	Jan	95½	Dec
General Bronze 6s----1940	93	94	24,000	55	60	Jan	92¾	Dec
General Motors Acceptance								
5% serial notes----1935	100⅜	101	4,000	100½	100½	Dec	103½	Jan
5% serial notes-----1936	101⅜	101⅞	26,000	101	101	Dec	105⅝	July
General Pub Serv 5s --1953	----	----	------	54	64	Jan	85	Dec
Gen Pub Util 6½s A-1956	51¾	54½	23,000	23½	25½	Jan	56	June
General Rayon 6s A--1948	56	56	4,000	36	45	Feb	58½	May
Gen Refractories 6s---1938								
With warrants---------	146	150	29,000	90	98⅛	Jan	161	Dec
Without warrants------	101¾	102¾	34,000	85	85	Mar	102	Dec
Gen Vending 6s ex war '37	4	4	2,000					
Certificates of deposit---	4	4	1,000	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s-1943	59½	61½	35,000	38½	40	Jan	62	June
Georgia Power ref 5s--1967	82¾	84⅜	107,000	54¾	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s--1978	58	60	6,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	55½	56½	4,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103¾	104	18,000	93	94	Jan	104½	July
Glen Alden Coal 4s---1965	85½	88½	139,000	53	57½	Jan	86½	Dec
Gobel (Adolf) 6½s---1935								
with warrants----------	76½	77½	39,000	69	69	Dec	85	Apr
Godchaux Sugar 7½s-1941	106½	106½	3,000	95	95	Jan	106¾	Nov
Grand Trunk Ry 6½s 1936	105	105¼	41,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s-1950	88	90	20,000	63	70	Jan	89½	Dec
Great Northern Pow 5s '35	101⅜	102	7,000	93½	93⅜	Jan	101½	Dec
Great Western Pow 5s 1946	107	107¾	8,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	----	----	------	10	12	Jan	27	Sept
Guardian Investors 5s-1948	34½	34½	2,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s-----1937	105⅛	105⅝	23,000	99½	101	Jan	105⅞	Nov
5s--------------1947	107	107½	22,000	97	99¾	Jan	107½	Nov
Gulf States Util 5s---1956	95⅜	96⅜	53,000	62	66	Jan	94⅛	Dec
4½s series B-------1961	87⅞	88½	7,000	55	63	Jan	87⅞	Dec
Backensack Water 5s-1938	108½	109¼	5,000	98¼	100¼	Jan	109	Dec
5s series A---------1977	----	----	------	98	99	Jan	106	Dec
Hall Printing 5½s---1947	73½	79½	93,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s----1935	48½	48½	1,000	43	43	Nov	82	Feb
Hamburg El Underground								
& St Ry 5½s------1938	37½	38	5,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s----1936	85¼	87	3,000	55	66	Jan	85	Dec
7s--------------1936	90	91	2,000	65	70¼	July	89	Dec
Houston Gulf Gas 6s--1943	93	95	28,000	40	42	Jan	95¼	Dec
6½s with warrants-1943	82½	83¾	25,000	29¼	31	Jan	85½	Dec
Houston Light & Power—								
1st 5s ser A-------1953	105¾	106	45,000	91⅜	93½	Jan	106¼	Nov
1st 4½s ser D-----1978	103½	103¾	2,000	79	82½	Jan	104⅞	Dec
1st 4½s ser E-----1981	104⅝	105	16,000	80	81½	Jan	105	Dec
Hudson Bay M & S 6s-1935	103	103⅛	7,000	103	103	Dec	118⅝	Apr
Hung-Italian Bk 7½s-1963	----	----	------	41⅛	49½	Jan	56	Mar
Hydraulic Pow 5s----1951	----	----	------	100	103⅜	Feb	108	Dec
5s--------------1950	----	----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A---------1949	60½	62⅛	20,000	40¼	48	Jan	70	Apr
6s series B---------1949	60½	61⅝	6,000	42	50	Jan	69⅞	Apr
Idaho Power 5s------1947	105⅜	106	14,000	86	87¾	Jan	106⅛	Dec
Illinois Central RR 6s 1937	76	78¼	30,000	72	72	Dec	93½	Apr
Ill Northern Util 5s---1957	105⅛	106	10,000	82½	82½	Jan	104½	Dec
Ill Pow & L 1st 6s ser A '53	77	79	72,000	48	52	Jan	78⅜	May
1st & ref 5½s ser B-1954	73	75	39,000	46	47⅛	Jan	75	Apr
1st & ref 5s ser C---1956	70	71⅞	93,000	42¾	43½	Jan	70	Apr
S f deb 5½s --May 1957	58¼	59	28,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A---------1947	69¼	72	18,000	54¼	54¼	Jan	75¾	Feb
6½s series B-------1953	74½	77	16,000	58	59	Jan	80	Apr
5s series C---------1951	64¼	66	55,000	45	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	68	68¼	3,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	99½	99¾	13,000	70	71	Jan	101½	Dec
5s--------------1957	108	109¼	22,000	88½	91	Jan	108½	June
Indiana Service 5s----1950	36⅛	37¾	8,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s----1963	35⅜	36⅞	23,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A-1952	81½	82	7,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	97½	98	114,000	73	76	Jan	98½	July
Intercontinents Power—								
6s series A ex-w----1948	3½	3½	1,000	1¼	1¼	Nov	5	Apr
International Power Sec—								
6½s series C-------1955	71⅝	72½	16,000	73	73	July	98	Mar
7s series E--------1957	80	80⅛	22,000	74	77	July	103½	Mar
7s series F---------1952	72	73¾	4,000	73	73	Dec	102	Mar
International Salt 5s--1951	105	106	12,000	83¾	84	Jan	107¼	Dec
International Sec 5s--1947	70	74¼	29,000	43	46½	Jan	70	Dec
Interstate Irn & Stl 4½s'46	93¾	95	11,000	53½	67½	Jan	91¾	Dec
Interstate Nat Gas 6s-1936	105⅜	105⅜	8,000	103	103	Feb	106¼	Nov
Interstate Power 5s--1957	57¾	60⅛	177,000	37	41½	Jan	61½	Feb
Debenture 6s-------1952	40¾	42½	46,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D---------1956	55½	58	36,000	41	47½	July	64	Feb
4½s series F-------1958	51½	53¾	50,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w-----1947	92	92	5,000	67	67	Jan	89½	Oct
without warrants-----	91¾	92	7,000	67	67	Jan	90¾	Dec

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	
Iowa-Neb L & P 5s---1957	89¾	93	44,000	56	63¾	Jan	89⅞	Apr
5s series B---------1961	89½	92	33,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s--1958	100½	101	17,000	72	75	Jan	102¼	Dec
Iowa Pub Serv 5s-----1957	83	85	49,000	57½	58	Jan	87⅜	May
Isarco Hydro Elec 7s-1952	74	76½	10,000	70	70	Sept	92	Apr
Italian Superpower of Del								
Deb 6s without war-1963	57¼	61	32,000	49	49	June	78¼	Apr
Jacksonville Gas 5s---1942	36	39¼	61,000	32	32	May	54½	Feb
Jamaica Wat Sup 5½s'55	106½	107	6,000	96½	100	Jan	108	Nov
Jersey Central Pow & Light								
5s series B---------1947	101¼	102¼	37,000	77	83	Jan	104	July
4½s series C-------1961	94½	95⅛	113,000	70¼	73½	Jan	98	July
Jones & Laughlin Stl 5s '39	107	107¼	16,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s-2022	91½	93	9,000	61¼	62	Jan	91	Dec
Kansas Power 5s-----1947	80	81½	2,000	55	60½	Jan	86½	Apr
Kansas Power & Light—								
6s series A---------1955	----	----	------	80½	84¼	Jan	105½	Nov
5s series B---------1957	100¾	101	22,000	70	73	Jan	101	Dec
Kentucky Utilities Co—								
1st mtge 5s--------1961	66	67½	32,000	46	47	Jan	68	Mar
6½s series D-------1948	78½	82	20,000	55	58	Jan	86½	Apr
5½s series F-------1955	70⅛	70½	5,000	50	51	Jan	73	Apr
5s series I---------1969	66	67	52,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s---1943	102½	103	22,000	82½	88⅝	Jan	102¾	Dec
Koppers G & C deb 5s 1947	102½	103	51,000	72	82½	Jan	103	Dec
Sink fund deb 5½s-1950	103½	103⅞	23,000	76	84½	Jan	105½	Dec
Kresge (S S) Co 5s----1945	101⅞	102¼	79,000	89	89	Jan	106	Nov
Certificates of deposit---	101¼	102¼	36,000	85	87¾	Jan	103¾	Dec
Laclede Gas Light 5½s1935	67¾	70	27,000	50	50	Jan	75½	Feb
Laruton Gas 6½s----1935	100	100	1,000	91	93	Jan	101½	July
Lehigh Pow Secur 6s--2026	92¾	95⅞	185,000	54	61½	Jan	94¾	Dec
Lexington Utilities5s-1952	76	77¼	31,000	54¾	54¾	Jan	77	Dec
Libby McN & Libby 5s '42	99¾	100¾	55,000	57	68¼	Jan	99	Nov
Lone Star Gas 5s-----1942	101½	102⅛	14,000	82½	82⅝	Jan	102¼	Dec
Long Island Ltg 6s---1945	96½	97½	42,000	65	67	Jan	97¾	Nov
Los Angeles Gas & Elec—								
5s--------------1939	----	----	------	100	102	Jan	108	July
5s--------------1961	103¾	104⅝	19,000	87½	89	Jan	104⅝	Aug
6s--------------1942	108½	109	2,000	99¼	99¼	Jan	109⅝	July
5½s series E-------1947	107	107	2,000	94	94¾	Jan	107¼	June
5½s series F-------1943	106	106	5,000	94	95½	Jan	106¾	July
5½s series I-------1949	107¼	107¼	4,000	94	94¾	Jan	107⅛	July
Louisiana Pow & Lt 5s 1957	89¼	90¼	66,000	61½	68½	Jan	97½	July
Louisville G & E 6s---1937	101	101⅛	5,000	90	90	Jan	104	June
4½s series C-------1961	----	----	------	79	82	Jan	104⅞	Dec
Manitoba Power 5½s-1951	58	63	18,000	22½	38½	Jan	67½	July
Mass Gas deb 5s-----1955	92¾	93¾	73,000	70	74	Jan	98⅛	July
5½s-------------1946	99¾	101	56,000	80	82⅝	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants---1943	81	81¾	7,000	33	40	Jan	75	Dec
Memphis P & L 5s A--1948	92⅛	92⅜	15,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E---------1971	90½	91	41,000	63	66	Jan	91⅜	Nov
5s series F---------1962	102	103	13,000	73	73	Jan	102½	Dec
Middle States Pet 6½s '45	67	67	1,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit--1932	5	5½	8,000	3½	4½	Dec	10½	Feb
5s ctfs of dep-------1933	4¾	5⅛	20,000	3½	4½	Nov	10⅝	Feb
5s ctfs of dep-------1934	4⅞	5½	21,000	3½	4½	Nov	10½	Feb
5s cfts of deposit---1935	4¾	5	17,000	3½	4¼	Dec	10½	Feb
Midland Valley 5s----1943	63	63	4,000	53	53	Nov	75	Apr
Milw Gas Light 4½s--1967	108½	108½	1,000	90	93⅝	Jan	109	Dec
Minneap Gas Lt 4½s-1950	95½	97	166,000	67	73	Jan	95½	Dec
Minn P & L 4½s-----1978	82	83¾	12,000	54	54	Jan	80	Aug
5s--------------1955	90	91½	27,000	58½	64½	Jan	89½	July
Mississippi Pow 5s---1955	64⅝	68¼	69,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s----1957	72	75⅜	69,000	40	48¾	Jan	73½	Dec
Mississippi River Fuel—								
6s with warrants---1944	99	99	5,000	89	90½	Jan	100	Apr
Without warrants----	99	99¼	5,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106½	107¼	20,000	95⅛	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	101¾	102½	30,000	70⅛	70⅛	Jan	103	Dec
Missouri Pub Serv 5s-1947	46½	47	21,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	87⅜	88⅞	50,000	58	61	Jan	90⅜	June
Mont-Dakota Pow 5½s '44	58	58	1,000	47½	47½	Dec	51	Dec
Montreal L H & P Con—								
1st & ref 5s ser A---1951	106¾	107½	60,000	94¾	104¼	Jan	111⅜	Aug
5s series B--------1970	106¾	107¾	12,000	93½	103⅛	Jan	111½	Aug
Munson SS Line—								
6½s with warr-----1937	5	5	1,000	3	3	Nov	12⅞	Feb
Narragansett Elec 5s A '57	105	105¼	39,000	91½	98	Jan	106½	June
5s series B--------1957	105	105¼	10,000	93¼	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	----	----	------	98	98	Jan	101	May
Nat Pow & Lt 6s A---2026	71¾	75¾	61,000	51	57	Jan	83	Feb
Deb 5s series B----2030	61¼	65¾	318,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	5⅝	6¼	37,000	5¼	5¼	Nov	16⅞	Feb
Nebraska Power 4½s-1981	107⅝	108⅛	17,000	83	91⅞	Jan	108¼	Dec
6s series A---------2022	102¾	103	8,000	70¼	77	Jan	102	Dec
Neisner Bros Realty 6s '48	91½	93¾	27,000	35	43	Jan	90	Dec
Nevada-Calif Elec 5s-1956	70½	74¾	94,000	54	57	Jan	81	July
New Amsterdam Ga 5s-'48	101	101	9,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s-1947	50¼	52½	71,000	34	39½	Jan	65	Feb
Conv deb 5s-------1948	50¾	51½	14,000	33¼	39	Jan	61	Feb
Conv deb 5s-------1950	50	52¾	89,000	33⅛	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	54¾	67½	108,000	46½	50¾	Jan	72	Apr
Debenture 5½s----1954	58	60	140,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	48¼	50	46,000	32½	36½	Jan	63	June
6s series A---------1949	31½	32½	35,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	----	----	------	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants-1 48	90	90	2,000	55	70	Jan	90½	Nov
N Y Penna & Ohio 4½s '35	102⅝	103½	43,000	89	96½	Jan	102⅝	June
N Y P&L Corp 1st 4½s '67	90¾	93½	234,000	73	74	Jan	96¼	July
N Y State G & E 4½s-1980	86	87½	100,000	58¾	64¼	Jan	88⅞	Dec
1st 5½s-----------1962	101	101¼	24,000	77	80	Jan	102¾	Dec
N Y & Westch'r Ltg 4s 2004	101	101	1,000	81	98	Jan	102	June
Debenture 5s------1954	105	105	1,000	96	98	Jan	107	Dec
Niagara Falls Pow 6s-1950	107½	108¾	8,000	104	104½	Jan	110¼	Mar
5s series A---------1959	107¼	107½	3,000	99¼	100¼	Jan	108¼	Nov
Nippon El Pow 6½s--1953	82¼	83	7,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes----------1935	----	----	------	90	91	Jan	101⅜	June
5% notes----------1936	100¾	100¾	1,000	81½	82	Jan	103	June
5½s series A-------1956	46⅛	47½	117,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s---1948	24	26	13,000	18½	20	Jan	36¼	May
No Indiana G & E 6s-1952	100	100½	10,000	71	71	Jan	100	Dec
Northern Indiana P S—								
5s series C---------1966	77¼	78¾	33,000	51¾	54¾	Jan	80	Dec
5s series D---------1969	76⅞	78⅝	84,000	52½	55	Jan	79⅞	Dec
4½s series E-------1970	71⅜	73⅜	58,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s--1951	102¾	103¾	12,000	69	70½	Jan	103½	Dec
Nor Ohio Trac & Lt 5s '56	100½	101	14,000	65	68	Jan	100¾	Dec
No States Pr ref 4½s--1961	91¾	94	108,000	71	73¼	Jan	95⅝	July
5½% notes-------1940	88	90	69,000	69	71¼	Jan	95½	July
N'western Elect 6s---1935	76½	79⅛	32,000	54	54	Jan	87	Apr
N'western Power 6s A-1960	32½	32½	2,000	8⅝	12½	Jan	36¼	May
Certificates of deposit---	----	----	------	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	74	75	36,000	47½	50⅛	Jan	73	June
Ogden Gas 5s-------1945	98	98⅞	27,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s----1960	98⅛	98¾	90,000	63¾	67½	Jan	98½	Dec
Ohio Power 1st 5s B--1952	107⅜	108⅛	14,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	105½	107⅞	16,000	83¾	85	Jan	105½	Dec
Ohio Public Service Co—								
6s series C--------1953	105¾	106	9,000	70¾	70¾	Jan	105½	Dec
5s series D--------1954	99⅛	100¼	28,000	60½	63⅛	Jan	99⅞	Dec
5½s series E------1961	102	102	6,000	63	63	Jan	102½	Dec
Okla Gas & Elec 5s---1950	99	100¼	82,000	68½	73½	Jan	100½	Dec
6s series A--------1940	90¾	93	31,000	63	66	Jan	94	Dec
Okla Power & Water 5s '48	51½	54	22,000	40	44	Jan	60	Feb

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	
Osgood Co 6s ex-warr--1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s--------1941	67	70	13,000	45¼	51¼	Jan	70	Dec
Pacific Coast Power 5s 1940	99½	101½	39,000	65	77	Jan	100	Dec
Pacific Gas & El Co—								
1st 6s series B--------1941	112¾	113¾	56,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C-1952	107⅜	108	11,000	95½	95¾	Jan	108	June
5s series D-----------1955	107	107¼	10,000	91	92	Jan	107½	July
1st & ref 4½s E-----1957	102	103½	53,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F-----1960	102	103¼	76,000	82½	85¼	Jan	103	July
Pacific Investing 5s A-1948	90¼	93	40,000	69	70	Jan	92½	Dec
Pacific Ltg & Pow 5s--1942	110	110½	8,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s--1955	57⅞	62½	119,000	35	35⅛	Jan	60	Nov
Pacific Western Oil 6½s '43								
With warrants--------	99⅞	100	105,000	73¾	76	Jan	101	Dec
Palmer Corp 6s--------1938	102⅜	102⅜	5,000	85	85½	Jan	103	Dec
Park & Tilford 6s------1936	95	95	1,000	62	77	Feb	94	Dec
Penn Cent L & P 4½s 1977	88	89¾	54,000	57	59½	Jan	88½	July
5s-------------------1979	94⅞	94⅞	7,000	67	71	Jan	96½	Aug
Penn Electric 4s F-----1971	78¼	79½	67,000	51½	57	Jan	79¼	Nov
Penn Ohio Edison—								
6s series A xw-------1950	70½	79	122,000	39¼	46½	Jan	74½	July
Deb 5½s series B----1959	65½	73½	197,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	104	104½	42,000	74	79	Jan	105	July
Penn Power 5s---------1956	106	107	2,000	92¾	95	Jan	107¼	Dec
Penn Pub Serv 6s C--1947	100	101⅞	11,000	66¼	75	Jan	101	June
5s series D-----------1954	97	98	5,000	60	64	Jan	94	Dec
Penn Telephone 5s C-1960	-----	-----	------	86	86	Jan	103⅜	Dec
Penn Water Pow 5s----1940	110⅝	111½	19,000	103	103½	Jan	111⅝	July
4½s series B--------1968	107	107	1,000	89	95¼	Jan	107⅝	Nov
Peoples Gas L & Coke—								
4s series B-----------1981	75	77	217,000	56½	62½	Jan	80	May
6s series C-----------1957	93½	95	242,000	68½	75	Jan	99	Apr
Peoples Lt & Pr 5s-----1979	1⅝	2	6,000	1⅛	1⅛	Dec	5½	Jan
Phila Electric Co 5s--1966	112⅝	113	8,000	104¾	106¼	Jan	113½	Oct
Phila Elec Pow 5½s--1972	109⅜	110	27,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	78	78¾	4,000	44½	49½	Jan	77½	Dec
Phil Sub Co G & E 4½s'57	108	108	3,000	98	100	Jan	108¼	Nov
Phila Suburban Wat 5s '55	-----	-----	------	95½	96¾	Jan	106¼	Dec
Piedm't Hydro-El 6½s '60	66½	66½	3,000	65½	65½	Dec	92¼	Apr
Piedmont & Nor 5s----1954	93⅝	94¼	21,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s-----1949	106¼	107¼	14,000	89	93	Jan	105¾	Dec
Pittsburgh Steel 6s----1948	97½	98	13,000	79	85	Mar	96	Dec
Pomeranian El 6s-----1953	32	33	3,000	25⅛	25⅛	Oct	54⅛	Feb
Poor & Co 6s----------1939	100½	101	41,000	80	83	Jan	99	Dec
Portland Gas & Coke 5s '40	70¾	72½	33,000	73	73	Sept	95½	Mar
Potomac Edison 5s----1956	99¾	100¼	62,000	72	74¼	Jan	101½	Nov
4½s series F---------1961	93½	96	37,000	65	73	Jan	95¾	Nov
Potomac Elec Pow 5s-1936	105½	105½	1,000	101	102⅞	Jan	106½	June
Potrero Sugar 7s------1947	35½	41¾	17,000	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	87½	87½	1,000	53	63	Jan	86	Dec
Power Corp of N Y—								
6½s series A---------1942	-----	-----	------	70	70	Jan	104¾	Nov
5½s-------------------1947	76	85	38,000	50	51½	Jan	88	Dec
Power Securities 6s---1949	81	84½	22,000	41½	45	Jan	89¼	Dec
Prussian Electric 6s--1954	38	40	33,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	104½	104½	2,000	82½	83¼	Jan	104½	Dec
Pub Serv of N J pet ctfs---	118⅝	119¼	26,000	102	103	Jan	120	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s----------1956	92⅛	92⅝	35,000	62	65¼	Jan	94¼	Dec
5s series C-----------1966	92¼	z92⅝	5,000	58½	60¾	Jan	92	Dec
4½s series D--------1978	82¼	82⅝	14,000	53½	56	Jan	84	Dec
4½s series E---------1980	81	82¾	75,000	52¼	55¼	Jan	82	Dec
1st & ref 4½s ser F.1981	82	83	40,000	52½	55	Jan	81⅛	Dec
6½s series G---------1937	104⅛	105½	92,000	73½	76½	Jan	104	Dec
6½s series H---------1952	100	100⅞	126,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C-----------1961	95¼	96	8,000	60½	62	Jan	94½	Dec
5s series D-----------1957	95	96½	52,000	55	57¾	Jan	94¾	Dec
Pub Serv Subsid 5½s-1949	79⅞	81¼	6,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	59	62¾	361,000	37½	41¾	Jan	60	Oct
1st & ref 5s series C-1950	56	61½	87,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	53⅝	57¾	173,000	33½	36⅞	Jan	55	Sept
Quebec Power 5s------1968	103¼	104	17,000	85	91	Jan	104¼	Nov
Queens Boro G & E 4½s '58	102	102¼	9,000	88	88	Jan	103½	Dec
5½s series A---------1952	87	88	13,000	61½	62	Jan	89	Apr
Republic Gas 6s-------1945	43	44	5,000	14	14¾	Jan	43	Dec
Certificates of deposit---	40⅛	43½	46,000	13⅞	15	Jan	45	Dec
Rochester Central Pr 5s '53	-----	-----	------	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	113	113¼	7,000	100	102½	Jan	113⅛	Dec
Ruhr Gas Corp 6½s--1953	41¼	42	6,000	28¼	28¼	Nov	66	Feb
Ruhr Housing 6½s---1958	30½	31	6,000	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
Deb 5s-------NM 1 1943	103	103¾	5,000	90	91½	Jan	103¾	Oct
Safe Harbor Water 4½s '79	107	107½	4,000	91	95⅞	Jan	109	Dec
St Louis Gas & Coke 6s '47	7¾	8	23,000	3½	3¾	Aug	11	Feb
San Antonio Public Service								
5s series B----------1958	93¼	94½	59,000	64	65	Jan	94¼	July
San Diego Gas & Elec—								
5½s series D--------1960	108	108	1,000	98½	102	Sept	107½	Sept
San Joaquin Lt & Power—								
6s series B-----------1952	-----	-----	------	88	88	Jan	108¼	July
5s series D-----------1957	99	100¾	21,000	75¼	75¼	Jan	99¾	July
Sauda Falls 5s--------1955	110	111	6,000	101	103¼	Jan	110½	Dec
Saxon Pub Wks 6s----1937	38½	39¼	12,000	36	36	Dec	72½	Mar
Schulte Real Estate—								
6s with warrants---1935	-----	-----	------	7	9¼	May	15¼	July
6s ex-warrants-----1935	11	11	1,000	4½	7	Jan	18	July
Scripp (E W) Co 5½s-1943	97¼	99⅛	52,000	66½	72	Jan	96½	Dec
Seattle Lighting 5s---1949	29½	32½	90,000	17	17	Sept	41	Feb
Servel Inc 5s----------1948	101	102¼	30,000	61	71	Jan	102	Dec
Shawinigan W & P 4½s '67	96⅞	97¾	60,000	63½	72	Jan	97¾	Nov
4½s series B--------1968	96¾	97¼	9,000	63	72½	Jan	97⅞	Nov
1st 5s series C-------1970	103	103⅜	4,000	73	82⅛	Jan	105	Nov
1st 4½s series D----1970	96¾	97¾	9,000	63¼	72¾	Jan	97⅝	Nov
Sheffield Steel 5½s---1948	105⅝	106¼	19,000	77¼	85½	Jan	106	Dec
Sheridan Wyo Coal 6s 1947	47½	51	7,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s-1957	74¾	76	25,000	41	51½	Jan	77	May
Southeast P & L 6s---2025								
Without warrants------	70⅜	76	352,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s---1951	105¾	107	24,000	92	93¼	Jan	106	June
5s-------------------1939	107½	107⅞	13,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	106	106¾	33,000	90¾	93¼	Jan	106	June
Refunding 5s Sep 1952	106⅛	106½	6,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s-1961	99	100½	35,000	78¼	82	Jan	98¾	July
1st ref 5s-----------1957	103	103¼	3,000	85½	89	Jan	104	June
5½s series B--------1952	-----	-----	------	92	93⅛	Jan	106	June
Sou Calif Gas Corp 5s 1937	101¾	101¾	1,000	83⅞	83⅛	Jan	102¼	July
Sou Counties Gas 4½s-'68	98½	99	21,000	79⅝	87	Sept	97⅛	Aug
Southern Gas Co 6½s-1935	-----	-----	------	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	109½	109½	10,000	96¼	101	Jan	109⅛	Dec
Sou Indiana Ry 4s----1951	43	45	50,000	44	44	Dec	73	Apr
Sou Natural Gas 6s---1944								
Unstamped-----------	82¼	83	21,000	53	59	Jan	83¼	Dec
Stamped------------	a82½	a82½	2,000	56	60	Jan	82	Dec
S'western AssocTel 5s '61	64	66	4,000	40	42	Jan	64½	Apr
Southwest G & E 5s A-1957	94	96	74,000	60	62¾	Jan	94½	Dec
5s series B-----------1957	94¼	96	22,000	60	63½	Jan	94¼	Dec
S'western Lt & Pr 5s--1957	75	79⅝	38,000	45	47	Jan	75½	May
S'western Nat Gas 6s-1945	64	65	6,000	25	34	Jan	60¾	Dec
So'West Pow & Lt 5s-2022	49¾	53¼	22,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s---1945	80	81½	4,000	55	57	Jan	84	May
Staley Mfg 6s---------1942	104¼	104½	4,000	83	87	Jan	105	Nov
Stand Gas & Elec 6s--1935	60	63	57,000	38¼	43¾	Jan	94	June
Conv 6s--------------1935	60½	63	31,000	38	43½	Jan	94	June
Debenture 6s--------1951	35⅝	37⅛	77,000	30	32¼	Jan	60	June
Debenture 6s-Dec 1 1966	35¼	37	50,000	28½	33	Jan	59	Apr
Standard Investg 5½s 1939	83	84½	17,000	64	64½	Jan	82	Apr
5s ex warrants-----1937	85	86	7,000	64½	66	Jan	86½	Dec

Bonds (*Concluded*)—	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	
Stand Pow & Lt 6s----1957	32½	34	64,000	27	29½	Jan	57½	Apr
Standard Telep 5½s---1943	24½	24½	6,000	16	18	Jan	25½	Dec
Stinnes (Hugo) Corp—								
7s ex-warr-----------1936	52	53	3,000	30¼	32	July	58	Jan
7-4% stamped-------1936	42¼	44	6,000	26	26	Aug	55	Feb
7s ex-warr-----------1946	-----	-----	------	29	33	Aug	51	Jan
7-4% stamped-------1946	35¾	38	18,000	25	25	Aug	50	Jan
Swift & Co 1st m s f 5s 1944	89	90	42,000	101¾	103½	Jan	108¾	Oct
5% notes------------1940	89½	90	22,000	94¼	98⅝	Jan	104⅛	Mar
Super Power of Ill 4½s '68	101½	102¼	8,000	59	59	Jan	87	Dec
1st 4½s--------------1970	105¾	106¼	48,000	56	57½	Jan	87¾	Dec
*6s------------------1961	102¼	104¼	170,000	70	73	Jan	102	Dec
Syracuse Ltg 5½s----1954	-----	-----	------	103½	103½	Jan	108¾	July
5s series B-----------1957	106¾	108	2,000	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	82¾	85	22,000	48	55	Jan	84	Dec
Tenn Public Service 5s 1970	-----	-----	------	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	68	70	10,000	62	62	June	86½	Apr
Texas Elec Service 5s-1960	87	88½	95,000	60	63	Jan	88¾	Apr
Texas Gas Util 6s----1945	13¼	13¼	3,000	12	12	Dec	25	Apr
Texas Power & Lt 5s--1956	94¾	96	82,000	65	67¾	Jan	95½	July
5s-------------------1937	103½	104	73,000	87	89½	Jan	104⅛	July
6s-------------------2022	85¾	85¾	2,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd-1937	70	70¼	5,000	55	55	Jan	76	Feb
Tide Water Power 5s-1979	78¾	79¾	25,000	49	50	Jan	77	Dec
Toledo Edison 5s-----1962	105½	106	64,000	79	86¼	Jan	106¾	Dec
Twin City Rap Tr 5½s '52	46	49¾	94,000	19	23½	Jan	58	Apr
Ulen Co deb 6s-------1944	48	50½	33,000	33	38½	Jan	52¾	May
Union Amer Inv 5s A-1948	-----	-----	------	78	85	Jan	91	Oct
Union Elec Lt & Power—								
5s series A-----------1954	-----	-----	------	99	101	Jan	108	Dec
5s series B-----------1967	107	107	3,000	92½	95½	Jan	106⅞	Dec
4½s-------------------1957	106½	106½	1,000	90¼	92	Jan	106½	Oct
United Elec N J 4s---1949	-----	-----	------	96½	100	Jan	109	Dec
United El Serv 7s x-w-1956	68¾	68¾	1,000	63	63	Dec	90	Apr
United Industrial 6½s 1941	-----	-----	------	35	35	Nov	69½	Jan
1st 6s----------------1945	39¾	40½	7,000	33¾	33¾	Dec	69	Jan
United Lt & Pow 6s---1975	30½	33	47,000	26	27½	Jan	52½	Apr
6½s------------------1974	32¾	34¼	13,000	26½	31	Jan	58	Feb
5½s----------Apr 1 1959	79¾	81¼	38,000	50	50	Jan	80½	June
Un Lt & Rys (Del) 5½s '52	43½	44⅜	84,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A-----------1952	84¼	86½	42,000	51½	56	Jan	85	June
6s series A-----------1973	33½	34	6,000	25	28¼	Jan	52	Feb
U S Rubber 6s---------1936	102¼	102½	1,000	89½	90	Jan	103	Dec
6½% serial notes----1935	100¼	100½	15,000	75	89½	Jan	101½	May
6½% serial notes----1936	101	101	3,000	65	77	Jan	101	Dec
6½% serial notes----1937	99¾	100	12,000	60	70½	Jan	100	Dec
6½% serial notes----1938	99	99½	4,000	60	69½	Jan	99¾	Dec
6½% serial notes----1939	99¼	99½	15,000	60	69½	Jan	99	Dec
6½% serial notes----1940	99	99½	12,000	60	68	Jan	99½	Dec
Utah Pow & Lt 6s A--2022	60	61	28,000	45	46½	Jan	67½	Feb
4½s------------------1944	69	70	7,000	45	54½	Jan	75	Apr
Valvoline Oil 7s------1937	92½	92½	1,000	60¼	75	Feb	92	Dec
Vamma Water Pow 5½s'57	98	98	7,000	75	79½	Jan	96½	Nov
Va Elec & Power 5s---1955	105½	106	10,000	86	89	Jan	106½	Dec
Va Public Serv 5½s A-1946	74½	75½	37,000	52	55½	Jan	80	Apr
1st ref 5s ser B-----1950	70¼	72	24,000	45	51	Jan	76	Apr
6s-------------------1946	60	62	17,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants----1954	7½	7½	3,000	4¾	4½	Oct	20	Jan
7s ctfs of deposit----1954	-----	-----	------	2	2	July	16	Feb
Ward Baking 6s-------1937	105	105	15,000	92¾	96½	Jan	105½	Dec
Wash Gas Light 5s----1958	101¼	102	27,000	76	79	Jan	101½	Dec
Wash Ry & Elect 4s---1951	99¾	100½	9,000	83½	83½	Jan	100	Nov
Wash Water Power 5s-1960	97¼	98¼	33,000	75	80	Jan	99¼	July
West Penn Elec 5s----2030	63⅝	65½	28,000	46½	55	Jan	71	Apr
West Texas Util 5s A-1957	64½	67½	85,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s-------------------1944	53	55	12,000	23	25	Jan	61½	Dec
Western United Gas & Elec								
1st 5½s series A----1955	94⅜	95¼	83,000	64	65	Jan	92⅝	Dec
Westvaco Chlorine Prod—								
5½s------------------1937	103¼	104	14,000	101	101½	Jan	104⅝	Dec
Wheeling Elect 5s----1941	107¼	107¼	1,000	100	102½	Jan	107	Dec
Wisc Elec Pow 5s A---1954	105	105	1,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	95¾	96½	13,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s E---1956	78¾	82	10,000	52	58	Jan	83¼	July
5s series F-----------1958	78¾	82	46,000	51	59½	Jan	83	July
Wisc Pub Serv 6s A---1952	97½	98⅞	18,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s----1941	98½	99½	10,000	63¾	66	Jan	98	July
York Rys Co 5s-------1937	96	96½	19,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s-------------------1946	-----	-----	------	18¼	18¼	Jan	30¾	June
7s with coupon------1946	34¼	34¼	1,000	20	23	May	37½	Dec
7s-------------------1947	32¼	32¼	1,000	19¼	19¼	Jan	37	Dec
Baden 7s-------------1951	30	32	20,000	21	22	Aug	52½	Jan
Buenos Aires (Province)—								
7s stamped----------1952	59	62¾	17,000	25¼	25¼	Jan	64¾	Dec
7½s stamped---------1947	60	64½	12,000	27½	29½	Jan	68½	Dec
Cauca Valley 7s------1948	10½	10½	2,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B-----1951	48½	55½	17,000	30	30	Sept	73	Feb
6s series A-----------1952	44	44	8,000	22	30	Aug	70	Feb
Danish 5½s-----------1955	97½	98¾	5,000	68½	79½	Jan	98½	Dec
5s-------------------1953	92½	92½	1,000	61	62¼	Jan	93	Dec
Danzig Port & Waterways								
External 6½s--------1952	69	69¾	2,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	31¼	34	85,000	24½	24½	Sept	58½	Feb
Secured 6s-----------1947	30	33½	161,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s----1939	32¾	34½	6,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s--1949	30⅞	31	2,000	24	24	Nov	55	Feb
Lima (City) Peru 6½s--'58								
Certificates of deposit---	5¾	5¾	2,000	3½	5	June	10½	Feb
Maranho 7s-----------1958	-----	-----	------	12½	12¾	Jan	21	Feb
7s coupon off--------1958	14¾	15	5,000	14	14	Nov	16	Nov
Mendoza 7½s---------1951	52½	54	4,000	25	26½	Jan	53	Dec
4s stamped-----------1951	46⅜	47½	9,000	23½	26½	Jan	48⅞	Oct
Mtge Bk of Bogota 7s-1947								
Issue of May 1927---------	-----	-----	------	13¾	15	Jan	27	Oct
Issue of Oct 1927---------	23¾	24¼	3,000	13¾	16	Jan	25	Sept
Mtge Bk of Chile 6s--1931	12⅜	13¼	13,000	7½	8½	Jan	16½	Sept
Mtge Bk of Denmark 5s '72	93	94	15,000	62¾	75	Jan	92	Dec
Parana (State) 7s-----1958	13½	13½	2,000	6	8½	Jan	17	Feb
Coupon off----------------	12½	12¾	2,000	13	13	Oct	15½	Oct
Rio de Janeiro 6½s---1959	14½	15½	4,000	11¼	14¼	Jan	19½	Feb
Coupon off----------------	12¾	13	7,000	15	15	Aug	17½	Nov
Russian Govt 6½s----1919	4	4	2,000	2	2	Sept	5	Mar
6½s certificates-----1919	3½	4	28,000	1½	2	Jan	5	May
5½s-------------------1921	3⅜	4	52,000	1½	2	Sept	5¼	May
5½s certificates-----1921	3½	3½	2,000	1½	2	July	5	May
Santa Fe 7s-----------1935	46¾	48	6,000	13	18½	Jan	50	Dec
Santiago 7s-----------1949	10½	10½	1,000	5½	5½	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:
Alabama Power 5s 1956, Jan. 14 at 87.
Amer Seating 6s 1936, Jan. 15 at 76.
Pub Serv of No Ill 5s, ser C, 1966, Jan. 14 at 93.

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. 12 to Jan. 18, 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 *	1¾	1¾	300	38c	⅞	Jan	2	Feb
Admiralty Alaska 1	12c	15c	1,500	7c	9c	Jan	36c	Feb
x Altar Consol Mine 1	25c	50c	3,000	45c	45c	Oct	3½	Mar
Angostura Wuppermann 1	3¾	4	1,300	2¾	3	July	7⅞	Mar
x Arizona Comstock 1	43c	45c	1,000	20c	20c	Aug	84c	Dec
x Austin Silver 1	1⅞	1⅞	1,100	1	1	Aug	2	Dec
B G Sandwich Shops *	1½	1½	900	35c	35c	Oct	4½	Dec
Brewers & Distil v t c *	⅞	⅞	200	½	½	Oct	2⅞	Jan
Bulolo Gold 5	34¼	35	200	15	23½	Jan	38½	Aug
Cache La Poudre 20	19¾	20	650	15	15	May	19⅞	Jan
x Carnegie Metals 1	1.38	1.38	100	90c	90c	Sept	3¼	Mar
Central Amer Mine 1	1.25	1.25	200	50c	1.00	May	2⅞	Apr
Climax Molybdenum *	23½	23½	100	19	19	Nov	19	Nov
Davison Chemical *	⅞	1	800	25c	45c	Jan	1⅝	Feb
Elizabeth Brewing 1	12c	17c	1,200	22c	22c	Dec	1¾	Apr
x Harvard Brewing 1	2⅜	2½	800	1¼	1¼	Aug	3⅞	Mar
Helena Rubenstein pref *	10½	11	350	6½	6½	Jan	12½	May
Hendrick Ranch *	¾	¾	100	30c	30c	July	2¾	Feb
Horn Silver 1	23c	23c	500	70c	70c	Dec	94c	Oct
Huron Holding 1	12c	12c	100	8c	8c	Dec	⅝	Feb
International Vitamin *	1¼	1¼	100	¼	⅝	Mar	1⅝	Dec
Kildun Mining 1	3½	3½	2,200	1.75	1.75	Oct	4¼	Mar
National Surety 10	30c	30c	100	20c	20c	Dec	2⅜	Apr
Nation Wide Sec B	2.90	2.90	1,400					
Newton Steel *	2	2½	200	1¾	1¾	Dec	8½	Feb
Oldetyme Distillers 1	2⅛	2⅛	200	1¾	1¾	July	19⅞	Jan
Paramount-Publix 10	3½	3½	2,500	1	1¾	Jan	5⅞	Feb
x Penn York Oil A 1	1	1¼	600	½	½	July	1⅝	Nov
x Petroleum Conversion 1	1	1⅛	400	38c	38c	Oct	1⅛	Jan
Petroleum Derivatives *	1⅞	1⅞	100	⅞	⅞	July	5	Mar
x Railways Corp 1	¾	1	1,100	¾	¾	Oct	4½	Jan
Reno Gold 1	1.25	1.25	200	1.00	1.13	Feb	1.13	Feb
x Simon Brew 1	⅝	⅝	200	½	½	Aug	1⅝	Apr
x Texas Gulf Producing 1	3¾	4¼	2,500	3⅜	3⅜	Oct	7	Jan
Tobacco Products (Del) 10	30	30	10	5	6½	Feb	42	Dec
U S El Lt & Pwr B	1.41	1.41	200	1.35	1.35	Dec	2.44	Feb
Utah Metals 1	2	2	100	1.00	1.13	Jan	5¼	Feb
Van Sweringen 1	11c	11c	100	10c	10c	Dec	50c	Feb
West Indies Sugar 1	2	2⅛	200	1	1⅝	Dec	5¼	Feb
Willys-Overland 5	15c	25c	4,600	5c	10c	Sept	⅝	Feb
C-D 5	10c	11c	300	5c	5c	Dec	⅝	Feb

x Listed. * No par.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Jan. 18

Unlisted Bonds	Bid	Ask
Alden 6s 1941	25½	---
Allerton N Y Corp 5½s 1947	7½	9
Broadmoor 6s bds & ctfs '41	30	---
Butler Hall 6s 1939	46	---
Dorset 6¼s ctfs 1941	23	---
5th Ave & 29th St. Corp— 6s 1948	37	40
5th Ave & 55th Bldg 6½s '45	29½	---
Greely Square Bldg— 6s 1950	12	14½
Lincoln Bldg. Corp.— 5½s with v t c 1963	55	---
Lords Court Bldg 5½s 1942	26	30½

Unlisted Bonds (Concluded)	Bid	Ask
Marcy 6s 1940	40	44
Mortgage Bond (N Y) 5½s (Ser 6) 1934	43	47
National Tower Bldg 6½s '44	43	47
Savoy Plaza Corp 6s 1945	12	---
79 Madison Ave Bldg 5s '48	7	10
2124 Bway Bldg 5¾s 1943	11	13
Westinghouse Bldg 4s 1948	56	---
Unlisted Stocks—		
City & Suburban Homes	3¼	3¾
Hotel Barbizon Inc v t c	75	---

Baltimore Stock Exchange

Jan. 12 to Jan. 18, 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 *	16	16¾	375	11¼	11¼	Sept	18¾	Jan
Black & Decker com *	7¾	8	551	4¼	4¼	July	8½	Nov
Preferred 25	24	24½	188	8¼	8¼	Jan	24⅛	Nov
Ches & Pot T of Balt pf 100	116½	116½	51	112	112½	Jan	119	July
Comm Credit Corp pfd B 25	29¾	29⅞	51	23	24½	Jan	30¼	Dec
7% preferred 25	30	30	236	20	24	Jan	30	Nov
Consol Gas E L & Powr *	54	55½	155	46½	49	Dec	68¼	July
5½% pref w i ser E 100	110	110	50	100	101	Jan	112	Oct
5% preferred 100	105¼	105½	97	91	93	Jan	106	Aug
Emerson Brom Sel A 2.50	18½	18½	20	10¼	18	Jan	22	Mar
Fidelity & Deposit 20	43⅞	45	173	15	19	Jan	45	Dec
Fidelity Guar F Corp 10	23	23¼	49	8¼	10¼	Jan	24	Dec
Finance Co of Am cl A *	7¾	8	235	3	3	Jan	7⅛	Dec
Home Credit Co pref 50	9½	9½	30	6¾	7	Jan	9½	May
Houston Oil pref 100	6	6¾	319	4	4½	Jan	9¾	Apr
Mfrs Finance com v t 25	¾	¾	10	¾	¾	Mar	1½	Jan
1st preferred 25	8½	8½	50	5½	5½	Oct	9½	Dec
2nd preferred 25	1½	1½	310	1	1	Sept	4	Feb
Maryland Cas Co 1	1	1¼	1,626	1	1	Dec	2⅞	Feb
Junior conv pref ser B 1	1½	1⅝	1,913	1½	1½	July	2⅛	July
Merch & Miners Transp *	25	25	115	24	24	Dec	35	Feb
Monon W Pa P S 7% pf 25	16⅜	17¼	185	12½	13	Jan	19¼	June
Mt Vern-Woodb M pf 100	41	42	255	19½	22	Jan	49	Apr
Common 100	4	4	5	1½	2¼	Jan	6¾	Apr
New Amsterdam Cas 5	7½	8¼	595	5¼	5¼	Dec	12⅝	Jan
Northern Central 50	92	92	36	71	74⅜	Jan	89⅝	Dec
Penna Water & Pow com *	55	55½	18	42¾	45½	Jan	57	Oct
Seaboard Comm com A 10	6	6	50	3	3	May	6¼	Dec
U S Fidelity & Guar 2	6	6⅜	2,850	3	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s School House 1961	106	106	$100	93	99	Jan	105½	July
4s Annex Improv 1954	106	106	500	94	95½	Jan	105¾	Nov
United Ry & El—								
1st 6s (flat) 1949	16⅞	17	2,000	7¼	8	Sept	13½	Dec
1st 6s ctfs (flat) 1949	16¾	17	12,000	7¾	7¾	Oct	13¼	Dec
Income ctfs 1949	13/16	13/16	2,000	⅛	⅛	Dec	⅝	Dec
First 4s (flat) 1949	16½	17¼	5,000	7	8	Apr	13½	Dec
First 4s ctfs (flat) 1949	16½	17	27,000	7⅝	7⅝	Apr	13	Dec

* No par value.

Boston Stock Exchange

Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
American Contl Corp *	7½	8	535	4⅜	4⅞	Jan	9½	July
Amer Pneu Service pref 50	2¾	2¾	20	2½	2½	Dec	10¾	Jan
Amer Tel & Tel 100	102⅞	105	3,130	100⅛	100⅛	Nov	125⅛	Feb

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	
Amoskeag Mfg Co *	3½	4	220	2¾	2¾	Dec	10½	Feb
Bigelow Sanford pref 100	90¾	90¾	10	60	79	Jan	89¾	July
Boston & Albany 100	120	120½	38	109½	109½	Jan	140	July
Boston Elevated 100	62	64½	345	55	55	Jan	70	Apr
Boston & Maine—								
Preferred stamped 100	2⅛	2⅛	10	2	2	Dec	10	Jan
Prior preferred 100	15	17¼	91	14½	14½	Nov	42½	Feb
Class A 1st pref stpd 100	5½	5½	10	4½	4½	Oct	16⅜	Feb
Boston Personal Pr Tr *	10	10	40	9	9¾	Jan	12½	Feb
Boston & Providence 100	150	150	6	135½	193	Jan	160	July
Brown Co 6% cum pref 100	8½	8½	10	3½	5	Jan	16	Apr
Calumet & Hecla 25	3¼	3½	56	2¾	2¾	Oct	6⅝	Feb
Chic Jct & Un Stkyd pfd 100	107	107	15	85	86¾	Jan	105	Dec
Copper Range 25	3¼	3½	512	3	3	Jan	5⅜	Feb
East Boston Co 10	1⅝	1¾	450	50c	51c	Oct	1½	Feb
East Gas & Fuel Assn—								
Common *	4	4¾	60	4⅝	4⅝	Dec	10¼	Feb
6% cum pref 100	47	49	207	40¾	45	Jan	80½	July
4½% prior preferred 100	60¾	62	85	53	55	Jan	70	July
East Mass St Ry Co com 100	82c	99c	28	50c	75c	June	2¾	Jan
Preferred B 100	1½	2	210	1	1¾	Jan	7	Mar
1st preferred 100	5	6	285	4½	4½	Dec	16⅜	May
Adjustment 100	99c	1¼	311	99c	99c	Dec	3	Feb
Eastern SS Lines com *	4¼	5	230	4¼	4¼	Dec	8⅛	July
1st preferred 100	95	95	10	98	98¼	Sept	102	Mar
Economy Stores *	19	19	25	15½	16	July	21¼	Oct
Edison Elec Illum 100	98½	100	1,095	105¼	105¼	Nov	154½	Feb
Employers Group *	12¾	13½	665	6⅛	7⅛	Jan	12½	Feb
General Cap Corp *	27⅜	28	405	17⅛	18	Oct	27¼	Dec
Gilchrist Corp *	4	4¼	30	2⅛	3	Nov	13	Oct
Gillette Safety Razor	13¾	14⅜	706	7⅜	8¼	Jan	15	Nov
Hathway Bakeries cl A *	2	2	20	1¾	1¾	Dec	2	Dec
Hygrade Sylvania Lamp *	27	27	20	17¾	17¾	Sept	27	Dec
Preferred *	95	95	10	74⅜	74⅜	July	86	Dec
Isle Royale Copper 25	55c	55c	100	½	30c	Dec	2⅛	Feb
Libby McNeil & Libby 10	6⅞	6⅞	25	2½	4⅜	July	8	Sept
Loew's Theatres 25	5½	6	200	4	4	Oct	6⅛	Feb
Maine Central 100	4¼	4½	90	5	4¼	Dec	14⅞	Feb
Preferred 100	11½	11½	5	8	8	Dec	27½	Mar
Merganthaler Linotype *	30	32½	275	20½	20½	July	35	Dec
New Eng Tel & Tel 100	93¾	95	289	75	83	Jan	100	Nov
N Y N Haven & Hartford 100	6¾	7¼	418	6⅛	6⅛	Dec	24	Feb
New River Co pref 100	55	55	10	24	30	Jan	55	Oct
Old Colony RR 100	69½	70	97	70	70	Dec	104½	July
P C Pocahontas Co *	25	25¾	395	10	10	Jan	26¾	Dec
Pennsylvania RR 50	21⅞	22¾	519	20¾	21⅛	Aug	39	Feb
Prov & Worcester Ry 100	101	101½	57	115	120	Jan	135	June
Quincy Mining Co 25	⅜	⅜	200	40c	40c	Dec	2⅛	Apr
Reece Folding Mach Co 10	2⅛	2⅛	20	1½	2	Jan	3	May
Shannon Copper Co 25	15c	15c	400	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs *	8¾	8½	155	5⅛	5⅛	Aug	9¾	Feb
Spencer Trask Fund Inc *	14½	14½	20	12¾	12¾	July	19⅞	Feb
Stone & Webster *	4	4⅝	368	3⅛	3⅛	Dec	13⅛	Feb
Swift & Co 25	17⅜	18⅝	80	11	14	Jan	20⅞	Aug
Torrington Co *	72½	74	212	35	49¼	Jan	71	Dec
Union Twist Drill Co 5	12¾	12¾	25	8	8	Jan	15	Apr
United Founders com 1	⅜	7/16	272	¼	¼	Dec	1⅛	Feb
U Shoe Mach Corp 25	72	74⅜	2,061	47	56¼	Jan	75	Dec
Preferred 25	35½	37	200	31	32¼	Jan	38	Sept
Utah Metal & Tunnel 1	1⅞	2⅛	2,975	61c	1	Jan	6⅛	July
Waltham Watch cl B com *	3	3	25	2¾	2¾	Sept	6	Apr
Prior preferred 100	40	40	5	30	30	Aug	55	May
Warren Bros Co *	4½	5⅛	440	3⅝	3⅝	Dec	13⅝	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	67½	67½	$5,000	53¾	58	Aug	76	Apr
Ea Mass St Ry ser A 4½s 1948	50	52	3,000	32¾	38	Jan	52	May
East Mass St Ry ser B 1948	55	57	3,150	35	39	Jan	58	May
East Mass St Ry D 6s 1948	63½	63½	1,000	38	41	Jan	62	June

* No par value. z Ex-dividend

Chicago Stock Exchange

Jan. 12 to Jan. 18, 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	
Abbott Laboratories com *	62	62	50	34½	40	Jan	60½	Nov
Acme Steel Co 25	44	45	200	21	27⅝	Jan	47½	Feb
Adams Mfg (J D) com *	z13	13	100	4	6	Jan	16	Apr
Advance Alum Cstgs com 5	2¼	2¼	50	1⅛	1½	Sept	4⅜	Jan
Altorfer Bros conv pfd *	18	18	10	9½	10	Jan	25	Feb
Amer F Mart Bldg pfd 100	3½	3½	20	¼	⅞	Jan	2¼	Feb
Amer Pub Serv Co pref 100	8	8¼	190	3	5	Jan	13	Feb
Armour & Co common 5	5¼	5½	2,050	4	4	July	6¾	June
Asbestos Mfg Co com 1	2	2	650	1½	1½	July	3⅛	Jan
Automatic Products com 5	6⅝	7½	4,200	2¼	2¼	Jan	9⅛	Feb
Bastian-Blessings Co com *	3⅞	3⅞	100	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com *	14¾	16	3,350	9¾	9¾	July	23⅛	Feb
Berghoff Brewing Co 1	2⅝	2⅞	800	2	2	Dec	11⅛	Jan
Binks Mfg cl A conv pref *	2⅛	2¼	100	1½	1½	Apr	3	Feb
Borg-Warner Corp com 10	28½	30¼	5,800	11½	16½	July	31¼	Dec
Brach & Sons (E J) com *	15¼	16	250	6¾	8	Jan	12⅝	Dec
Brown Fence & Wire—								
Class A *	14½	14⅝	300	5	6	Jan	15	Dec
Class B *	4	4	200	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	5½	5¾	150	5	5	Dec	16⅜	Mar
Bunte Bros com 10	4¾	4¾	50	2½	2½	Nov	7	Mar
Butler Brothers 10	6½	6⅞	4,150	2⅛	4	Jan	12⅝	Apr
Castle (A M) & Co com 10	17½	17½	150	10	11¾	Sept	20¼	Feb
Central Cold Stor com 20	13	13⅞	90	4½	6¼	Jan	14	Dec
Cent Ill Secur—								
Convertible preferred *	7¼	7⅜	200	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	15	15¾	710	10¼	10¼	Nov	24	Apr
Central S W—								
Common 1	¼	½	800	¼	¼	Dec	2	Jan
Preferred *	3½	4½	130	2	2	Sept	13⅛	Jan
Prior lien pref *	12¾	14	660	3¼	5	Jan	17	Jan
Central States Pr & Lt pref *	1¾	1¾	10	1¾	1¾	Dec	8	Feb
Cherry Burrell Corp com *	21¼	22	110	5	7	July	18⅛	Nov
Chicago Corp common *	2	2¼	4,800	1½	1½	Nov	4	Jan
Preferred *	29	30	1,950	20⅝	22¼	Jan	31¼	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	
Chicago Elec Mfg A	*	15	15	10	3	7	Feb	15	Apr
Chic Flexible Shaft com	5	13½	13½	300	7	7⅛	Aug	13¾	Dec
Chicago Mail Order com	5	16	16½	1,050	8¾	8¾	July	19	Feb
Chic Nor Shore & Milw—									
Prior line preferred	100	⅜	⅜	7	⅛	⅛	May	½	May
Chic & N W Ry com	100	4½	4⅞	550	⅝	4	Dec	15¼	Feb
Chicago Yellow Cab	*	10	11¼	450	10	10	Sept	16⅞	May
Cities Service Co com	*	1¼	1½	3,650	1¼	1¼	Dec	4⅛	Feb
Club Alum Utensil Co	*	½	¾	850	¼	¼	Jan	⅞	Jan
Commonwealth Edison	100	51¾	54	2,550	32¼	34	Jan	62	Feb
Consumers Co com	5	¼	¼	100	⅛	⅛	Aug	1	Jan
Continental Steel com	*	7½	8½	250	5	5	Jan	11¼	Feb
Cord Corp cap stock	5	3¾	4	2,250	2⅛	2⅛	July	8½	Jan
Crane Co common	25	9⅛	9⅞	1,450	5	5¾	Aug	11⅜	Jan
Preferred	100	83	87½	280	32	44	Jan	90⅛	Dec
Decker & Cohn com	10	1	1	80	¾	¾	Oct	2½	Jan
Eddy Paper Corp com	*	13½	15¼	120	4¾	4¾	Mar	19	Nov
Elec Household Util cap	5	14¼	15¼	1,800	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk	15	15⅞	16½	300	10	10	Nov	15½	Dec
Fitz Sim & Con D&D com	*	9	9	100	8½	8½	Dec	17	Feb
Gardner Denver com	*	18	20	70	9¾	12¾	Sept	20	Jan
General Candy Corp A	5	5¾	5¾	150	3	4	Jan	7¾	Mar
Gen Household Util com	*	5⅜	6¾	4,450	⅛	5⅛	Oct	16¾	Apr
Godchaux Sugars Inc—									
Class A	*	15¼	15¼	50	10	10	Sept	17	Dec
Class B	*	7	7	50	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com	*	19	19¾	1,100	15	15	July	19⅜	Apr
Great Lakes D & D com	*	18	19	2,100	12½	13¾	July	22	Jan
Greyhound Corp com	5	20¾	21½	200	5	5¼	Feb	24	Dec
Hart-Carter conv pref	*	9	9¼	800	4	4	Oct	9	Feb
Hart Schaff & Marx com	100	13⅛	13½	110	10	10⅛	Jan	20	Mar
Hormel (Geo) & Co com A	*	18¾	18¾	50	16	16	May	21	Aug
Houdaille Hershey Cl B	*	7¼	8⅜	3,300	2½	2¾	July	8¾	Dec
Class A	*	34¼	34¼	100	7	11	Jan	33½	Dec
Illinois Brick Co cap	25	5¾	7½	400	3½	3½	Aug	7½	Feb
Illinois North Util pref	100	60	60	20	42¼	42¼	Jan	70	May
Interstate Power $7 pref	*	8½	8¾	20	7½	7½	July	17½	Jan
Iron Fireman Mfg v t c	*	14½	15	1,050	5½	8	Jan	19⅜	Dec
Jefferson Electric Co com	*	20¼	20½	200	9	10¼	July	18	Dec
Kalamazoo Stove—									
Common new		15½	16⅞	480	17½	17½	Dec	18	Dec
Katz Drug Co com	1	35	36¾	900	19	21	Jan	38	Apr
Ken-Rad T & Lamp com A	*	3⅛	3¼	700	1½	1½	July	6¼	Feb
Kentucky Util pr cumul									
preferred	50	7⅜	8	140	5	5	Aug	23	Feb
Keystone Stl & Wire com	*	23½	23½	50	7⅛	11¼	Jan	26½	Dec
Preferred	100	85¾	86	20	65	70	Mar	88	May
Kingsbury Brewing cap	1	2	2⅝	1,000	1¼	1¼	Dec	9¼	Jan
Kuppenheimer cl B com	5	11	11	100	5	5	Aug	12	May
Leath & Co com	*	⅞	⅞	140	⅛	¼	Jan	1	Dec
Libby McNeil & Libby	10	6½	7½	4,400	2½	3	Jan	8⅝	Aug
Lincoln Prtg Co—									
7% preferred	50	5½	5½	50	1	2	Mar	6½	Dec
Lindsay Light com	10	3⅜	3½	250	2	2	Apr	3⅞	Jan
Lynch Corp com	5	35¾	36⅜	350	22½	26	July	40½	Feb
McCord Rad & Mfg A	*	17	17	30	2	2½	Jan	20	Apr
McGraw Electric com	5	13⅛	13¼	400	3½	3¾	Jan	16	Dec
McQuay-Norris Mfg com	*	55	55	50	39¾	40	July	52	Dec
McWilliams Dredging Co	*	24½	25¾	650	12½	14¾	Jan	26½	Jan
Manhatt-Dearborn com	*	1⅜	1⅜	50	1	¾	Dec	2	Feb
Mapes Cons Mfg cap	*	32	33	110	30	30	Aug	35	Apr
Marshall Field common	*	9⅞	10½	1,450	8½	8½	Aug	19½	Apr
Mickelberry's Fd Pr com	1	1⅛	1¼	1,900	1	1	Apr	3⅜	Jan
Middle West Util Co com	*	⅛	⅛	1,000	⅛	⅛	Jan	½	Feb
Midland United Co com	*	⅛	⅛	100	⅛	⅛	Jan	¾	Feb
Convertible preferred	*	¼	¼	100	⅛	⅛	Oct	1½	Feb
Midland Util—									
6% prior lien	100	¼	¼	100	⅛	⅛	Aug	2	Feb
Mosser Leather Corp com	*	16	16	30	7	9½	Jan	16	Sept
Mountain States Pr pref	100	6	6	10	7½	7½	June	10⅛	Apr
Muskegon Mot Spec cl A	*	16	17¼	300	5	9½	Jan	20	Dec
Nachman Springfilled com	*	9⅛	9⅛	50	4¾	4¾	Mar	9	Dec
National Battery Co pref	*	24¼	24¼	20	15	15	July	23	Feb
Natl Gypsum A n v com	5	8½	8⅝	150	7⅛	7⅛	Oct	14	July
National Leather com	10	1¼	1⅜	500	¾	⅞	July	2⅝	Feb
National Standard com	*	27½	27¾	150	17	21	Jan	28	Dec
Noblitt-Sparks Ind com	*	13¾	14½	950	10	10	July	16	Feb
No American Lt & Pr com	1	¾	⅞	250	⅛	⅛	Sept	4½	Feb
Northwest Bancorp com	*	3¾	4⅜	800	2⅛	2⅛	Oct	6¼	Jan
Northwest Eng Co com	*	6½	6½	140	3	3	Sept	7¾	Mar
No West Util—									
7% preferred	100	1⅛	1⅛	10	1	1	Jan	5	Jan
Ontario Mfg Co com	*	14	14	10	7⅜	8½	Jan	14	Feb
Oshkosh Overall com	*	5½	5½	100	3	3¾	Jan	8¼	Feb
Peabody Coal cl B com	*	¼	¼	50	⅛	⅛	Mar	1	Jan
Penn Gas & Elec A com	*	9¼	9¼	50	6	6	Jan	19⅛	June
Potter Co (The) com	*	2	2¼	300	2	2	Nov	7¼	Apr
Prima Co com	*	3	3½	550	1½	1½	Dec	12¼	Jan
Public Service of Nor Ill—									
Common	*	18	18¾	300	9¼	10½	Nov	22	Feb
Common	60	17⅛	18	150	12	10⅞	Oct	22	Feb
7% preferred	100	75	75	10	38	38½	Jan	75⅛	Dec
Quaker Oats Co—									
Common	*	129	130	110	106	106	Apr	130¼	Dec
Preferred	100	135¼	135¼	10	111	115	Jan	133	Dec
Raytheon Mfg com vtc	50c	1	1⅛	600	1	1	Dec	4	Jan
6% preferred v t c	5	½	½	100	¼	⅜	Dec	2	Jan
Reliance Mfg Co com	10	10	10	50	9	9	July	19¼	Apr
Ryerson & Sons Inc com	*	20	21½	400	11	12½	Jan	21¼	Dec
Sangamo Electric Co	*	8	8	50	4	5¼	Mar	7¾	Dec
Preferred	100	95	98	110	40	40	Jan	77	Oct
Signode Steel Strap pref	30	11¾	11¾	1	6⅞	7	Jan	13¼	Aug
Southwest G & El 7% pf	100	54½	57	60	39½	40	Jan	61	Nov
St Louis Nat Stkyds cap	*	70	72½	100	32	50	Jan	73	Dec
Standard Dredge—									
Common	1	2	2	200	¼	¼	Nov	2⅝	Jan
Convertible preferred	*	4	4⅝	650	1⅝	1⅝	Aug	5¼	Feb
Stockline Fur conv pref	25	3⅛	3⅛	10	3	3	Oct	6¼	Apr
Sutherland Paper com	10	10	10	50	5¾	6½	Jan	10¼	Nov
Swift International	15	31¼	33¾	3,100	19⅝	24	Jan	40¼	Sept
Swift & Co	25	17⅝	18½	8,200	11¼	14	Jan	20⅝	Aug
Thompson (J R) com	25	5⅝	5⅞	500	4⅞	4⅞	Oct	10¾	Feb
Utah Radio Prod com	*	¾	¾	100	¾	¾	July	2½	Jan
Util & Ind Corp—									
Common	*	½	½	200	⅜	⅜	Dec	2	Feb
Viking Pump Co com	*	6½	7½	50	1⅞	1⅞	Jan	9½	Dec
Vortex Cup Co—									
Common	*	15	15⅝	300	5¾	8¼	Jan	16⅝	Aug
Class A	*	31	31	50	24	25	Mar	32½	July
Wahl Co (The) com	*	1½	1½	100	¾	1	Jan	2⅞	Feb
Walgreen Co common	*	29	30¼	1,450	15⅛	17⅝	Jan	29⅞	Dec
Stock purchase warrants		1½	1½	200	1¼	1¼	Oct	5	Feb
Ward (Montg) & Co cl A	*	127	130	310	56	88	Jan	132½	Dec
Waukesha Motor Co com	*	32	34	190	17¾	19	July	35	Feb
Wieboldt Stores Inc com	*	14	14	50	9¼	9½	July	18⅜	Feb
WisconsinBankshares com	*	2½	2½	1,200	1⅞	2	Aug	4	Feb
Yates-Amer Mach pt pfd	*	½	½	50	¼	½	Jan	1⅜	Feb
Zenith Radio Corp com	*	1¾	2	350	1½	1⅜	Dec	5	Feb
Bonds—									
Chic City Rys 5s	1927								
Certificates of deposit		62	65	$22,000	36	44	Jan	63	Dec
Chicago Rys 5s, 1927—									
Certificates of deposit		67½	67½	3,000	43¾	47	Jan	67½	Dec
5s series A	1927	18½	19	3,000	12	12	June	19¼	Jan
208 So La Salle St Bldg—									
1st mtge 5½s	1958	29¾	29⅜	2,000	19	19	Oct	38½	May

* No par value. c Cash sale. x Ex-dividend. y Ex-rights.

Cincinnati Stock Exchange

Jan. 12 to Jan. 18, 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	
Amer Laundry Mach	20	13⅛	13½	15	10½	11	Jan	18	Jan
Amer Products pr pref	*	6	6⅛	230	5	6	Feb	15	Dec
Carthage Mills pref	100	55	55	6	51	51	Oct	71	Dec
Cinci Advertising Prod	*	17	18	90	11	11	Mar	20	Oct
Cinci Ball Crank pref	*	2	2	100	1⅜	1½	Sept	3¼	Feb
Cinci Gas & Elec	100	72¾	73	151	62	66	Jan	83	Apr
Cinci Street Ry	50	3½	3¼	278	3	3	Nov	6	Apr
Cincinnati Telephone	50	63	63¼	59	60½	61⅞	Dec	71	Apr
Cinci Un Stock Yard	*	22½	24	291	16¼	20	Mar	24½	Feb
Coca-Cola A	*	25	25	75	5½	13	Jan	27	Dec
Cohen (Dan)	*	22	22	50	9	11	Jan	17½	Aug
Eagle-Picher Lead	20	4¼	4¼	210	3¼	3¼	Nov	7⅜	Mar
Formica Insulation	*	12	12	40	8	8	Aug	16	Jan
Gibson Art	*	17	17¾	50	7¾	9	Jan	16¾	Dec
Goldsmith	*	8	8	30	3	4	Feb	8⅝	Dec
Hobart Class A	*	27½	27½	28	17	18½	Jan	28	May
Julian & Kokenge	*	12	12	30	4	8	July	11⅞	Feb
Kroger	*	26¼	27¾	80	20	23¼	Jan	33	Apr
Leonard	*	5¾	6	75	1	2¼	Jan	6½	Dec
Procter & Gamble	*	43¼	44	36	33¼	33¼	June	44⅝	Nov
8% preferred	100	193	193	1	158	161	Jan	195	Nov
Randall A	*	18	18	5	9½	14	Jan	21	Apr
B	*	5¼	5½	70	2¾	3⅞	Jan	9	Apr
Rapid	*	28½	29¼	190	12	12	Feb	27¾	Dec
Richardson	*	8½	8½	20	6	6	Oct	12	Feb
U S Playing Card	10	29⅝	32	285	14⅝	17	Jan	33½	Nov
U S Printing pref	50	10	10	10	4⅜	5¼	Jan	19	Apr
Whitaker	*	83½	83½	5	50	51	Jan	90	Feb

* No par value.

Cleveland Stock Exchange

Jan. 12 to Jan. 18, 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	
Allen Industries Inc	*	10	9	520	2	4	Jan	7¼	Nov
Preferred	*	41	41	125	17¼	30	May	37	Nov
Apex Electrical Mfg	*	4	4	100	3¼	3½	Sept	8½	Apr
Brown Fence & Wire cl B	*	4	4	100	1⅜	2½	June	3½	Apr
Byers Machine A	*	½	½	55	⅛	¼	May	1	Feb
City Ice & Fuel	*	20½	20½	50	14½	17⅜	Jan	23¾	Feb
Cleve Builders Realty	*	3¾	3¾	118	1	2	Jan	3	Mar
Cleve Builders Supply	*	2½	2½	135	2	2	Oct	5½	Jan
Cleve Elec Ill 6% pref	100	111½	111¾	90	99½	100⅛	Jan	113½	July
Cleveland Railway	100	57½	57½	15	35½	44	Jan	70	July
Ctfs of Dep	100	55	57¼	187	34½	39¼	Jan	70¼	July
Cleve Union Stockyards	*	10¼	10¼	56	7½	10	Jan	11	Apr
Cleveland Worsted Mills	*	6	6¼	36	5½	5½	Oct	13	Feb
Cliffs Corp v t c	*	6¾	7	65	5½	5½	Sept	12	Jan
Corrigan McKin Stl vtg	1	13	14	593	8	9½	Jan	17	Jan
Non-voting	1	13¼	14	252	8½	9½	Oct	17	Jan
Dow Chemical	*	89	89	25	36⅜	69½	Mar	100	Apr
Preferred	100	112⅞	113	57	99	108⅛	Mar	118	July
Electric Controller & Mfg	*	21¾	22	250	14½	15	Jan	23	Aug
Federal Knitting Mills	*	46½	46½	20	29⅜	34	Jan	46	Nov
Foote-Burt	*	5	5	65	4	4	July	7½	Jan
General T & R 6% pf A	100	91½	91½	10	56¼	70	Jan	90	Mar
Geometric Stamping	*	1½	1½	100	¼	½	Jan	3⅛	Feb
Great Lakes Tow pref	100	40	40	151	34¼	40	Oct	41	June
Greif Bros Cooperage A	*	27	28	187	16	21½	Jan	28	Aug
Halle Bros	5	13	13	20	8	9	Jan	18	Apr
Hanna M A $7 cum pref	*	102½	102½	32	77	84	Jan	101¾	July
Interlake Steamship	*	28½	28½	23	20	20½	Nov	33	Feb
Jaeger Machine	*	5	5	12	1	3	June	5½	Feb
Kaynee	10	9½	9½	30	6	8	Feb	16	Apr
Kelley Isl Lim & Trans	*	12	12	20	6½	6½	Jan	12	Mar
McKee Arthur G cl B	*	10	11	110	5	5	Apr	14	Feb
Medusa Portland Cement	*	12¾	16	235	6	7½	Oct	11	Feb
Metropolitan Pav Brick	*	2⅝	2⅝	150	1½	2	Sept	4½	Apr
Mohawk Rubber	*	1¾	1¾	25	1	1	Sept	4½	Jan
Myers F. E. & Bro	*	30	30	65	13½	13½	July	25	Nov
National Carbon pref	100	141½	141½	10	130	130	Sept	141	Aug
National Refining	25	3¼	3¼	100	2⅝	3½	Nov	7⅜	Feb
National Tile	*	1¾	2	350	1	1	Aug	3	Feb
Nestle LeMur cum cl A	*	4	4	630	1	1⅜	Jan	3½	Nov
Nineteen Hund Corp cl A	*	25	25½	185	21	21	Feb	24	Apr
Ohio Brass B	*	19	19	50	10	12	May	20	Nov
Patterson-Sargent	*	23	23	10	10½	14¼	Jan	24¼	Nov
Richman Bros	*	48	50	1,125	38	38	Sept	49¼	Jan
Robbins & Myers vtc ser 1	*	½	½	10	¼	¼	June	1	Nov
Preferred v t c	*	3	3⅜	500	2	2	Jan	4	Nov
Seiberling Rubber	*	2⅝	2⅞	195	1½	1½	July	5¼	Jan
Selby Shoe	*	28¾	29¾	365	15⅝	20	Oct	24⅝	Apr
Sherwin-Williams	25	85	85	10	32¾	47½	Jan	81	Nov
AA preferred	100	108	108¼	37	90¼	99	Jan	109¾	Nov
Stouffer cl A	*	20	20	88	9½	9½	Apr	15	Nov
Truscon Stl cum 7% pf	100	39	40	31	30	30	Jan	36	Apr
West Res Inv Corp 6% pr preferred	100	20	20	50	----	----		----	

* No par value.

Los Angeles Stock Exchange

Jan. 12 to Jan. 18, 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	
Ambassador Petrol Co	1	95c	1.05	485	15c	65c	Sept	1.25	Nov
Bandini Petroleum	1	3⅜	3⅝	600	2	2	Jan	4	Nov
Bolsa Chica Oil A	10	2¾	2⅞	400	1¾	1¾	July	4⅛	Jan
Broadwy Dept St 1st pf	100	65	65	30	------	51½	Jan	76	Feb
Buckeye Union Oil	1	11c	12c	4,000	3c	3½c	Mar	16c	Apr
V t c	1	11c	11c	1,000	------	------		------	
Preferred	1	28c	34c	7,700	6c	6c	Jan	36c	May
Preferred v t c	1	29c	34c	10,850	15c	15c	Sept	35c	Dec
Chrysler Corp	5	37¾	39¼	600	29⅝	29⅝	Aug	60	Feb
Citizens Natl Tr & S Bk	20	21⅛	21⅛	50	18	18	Oct	28	Feb
Claude Neon Elec Prod	*	10¼	10½	600	7⅛	7⅞	Jan	12½	Feb
Consolidated Steel	*	1.15	1.15	100	90c	90c	Dec	3	Feb
Douglas Aircraft Inc	*	21	22⅜	300	12⅛	14⅝	Sept	28¼	Jan
Emsco Der & Equip Co	5	7¼	7⅝	1,300	2½	3	Jan	8¼	Apr
Farmers & Mer Natl Bk	100	350	350	1	275	300	Jan	327	Aug
Globe Gr & Mill Co	25	5¾	5⅞	1,500	5	5	Mar	6	Feb
Goodyr T & R (Akron)	*	22¼	23¼	500	19½	19½	Sept	41¼	Feb
Hancock Oil A com	*	10	10½	1,100	6	6	June	10	Nov
Jade Oil Co	1	2c	2c	2,000	1c	1c	Dec	3c	Jan
Kinner Airpl & Mot Corp	1	38c	43c	6,260	30c	30c	Oct	95c	Feb
Lincoln Petroleum Corp	1	40c	46c	27,500	20c	29c	July	1.45	Mar
Lockheed Aircraft Corp	1	1.10	1.20	1,700	90c	90c	Dec	3⅛	Mar
Los Ang Industries Inc	2	75c	75c	300	50c	50c	July	1.07½	Mar
Los Ang G & El 6% pf	100	82¼	84	244	73½	73½	Sept	95	Feb
Los Ang Investment Co	10	5	5	600	1⅜	2¼	Jan	5¼	Nov
Mortgage Guarantee Co	100	5	5	46	3	3¼	Jan	8	Mar
Pacific Clay Products	*	2¾	3	300	2½	2½	Nov	5¼	Feb
Pacific Finance Corp	10	10¼	10⅜	1,000	6⅛	7½	Jan	10¼	May
Pacific Gas & Elec Co	25	14¼	14¼	100	13⅜	13⅜	Oct	23⅜	Feb
Pacific Lighting Corp pfd	*	72	73	75	68	68	Oct	88½	Mar
Pacific National Co	25	⅛	⅛	200	⅛	------		------	
Republic Petroleum Co	10	2⅛	2⅛	300	1⅜	1⅜	July	5¾	Jan
Samson Corp 6% pref	10	2½	2½	1,620	2⅝	2⅝	Nov	3.80	June
San J L & P 7% pr pfd	100	88	88	100	78	80	Mar	88	Apr
Security-First Natl Bk	20	33¾	35	1,050	25	25¾	Oct	36¾	Jan
Shell Union Oil Corp	*	6⅞	6⅞	100	6¼	6¼	Oct	11⅜	Jan
Signal Oil & Gas A com	*	5¾	5⅞	300	1¾	2	Jan	7	Dec
Sou Calif Edison Co	25	12	12½	2,000	10¼	10¼	Sept	22	Feb
Orig preferred	25	29¼	29¼	100	26	26	Sept	37¼	Feb
7% preferred	25	21⅞	22	300	18⅝	18⅝	Oct	25⅛	Feb
6% preferred	25	18¾	18⅞	900	15⅝	15⅝	Oct	22	Feb
5½% preferred	25	16¾	17⅛	1,400	14⅜	14⅜	Oct	19¾	Feb
Southern Pacific Co	100	15¾	16⅜	500	15¼	15¼	July	33¼	Feb
Standard Oil of Calif	*	30¼	31	1,600	26½	26½	Oct	42¾	Jan
Taylor Milling Corp	*	11½	11½	100	8	9	Feb	12½	Dec
Transamerica Corp	*	5⅜	5⅝	3,200	5	5⅛	July	8¼	Feb
Union Oil of Calif	25	15⅛	15½	1,900	11¾	11¾	Oct	20¼	Feb
U S Oil & Royalties Co	25c	3c	3c	4,500	1½c	2c	Jan	3½c	Apr
Wellington Oil Co	1	85c	85c	1,200	50c	52c	Feb	1⅛	Apr
Mining Stocks—									
Alaska Juneau Gold M	10	17½	17¾	200	16⅜	16⅜	Sept	23¾	Jan
Black Mammoth C M	10c	12c	12c	1,000	7c	7c	June	27c	Aug
Calumet Mines Co	10c	10c	10c	4,000	6c	6c	June	15½c	Jan
Imperial Develop Co	25c	3c	3c	5,000	1½c	1½c	Oct	7c	Mar
Tom Reed Gold Mines	1	44c	45c	10,000	25c	29c	Sept	52c	Jan
Zenda Gold Mining	1	16c	19c	4,000	11c	11c	May	31c	Jan
Unlisted Stocks—									
American Tel & Tel	100	103⅛	104½	380	100⅜	100⅜	Nov	125	Feb
Bethlehem Steel	*	30¼	32⅛	405	26	28	July	43½	Jan
Cities Service	*	1¼	1⅜	800	1¼	1¼	Oct	4⅛	Feb
General Electric	*	21⅝	23⅛	800	16¼	17¼	Sept	24⅝	Feb
General Motors	10	31¼	31⅞	600	24¼	24¾	July	41⅝	Feb
Packard Motor Car Co	*	4¾	4⅞	300	2⅝	2⅝	July	6⅜	Feb
Radio Corp of America	*	4⅞	5⅛	400	4½	4½	July	9	Feb
Standard Oil of N J	25	42	42	20	35⅞	42¼	May	49⅜	Feb
Warner Bros Pictures	5	4	4	100	3	3	July	8⅛	Feb

* No par value.

Philadelphia Stock Exchange

Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Dec. 31 1934 Low	Range for Year 1934 Low		High	
American Stores	*	41¼	42	493	36½	39	Jan	44	Feb
Bankers Securities pref	50	13	13	100	5¾	7⅛	Jan	13½	Jan
Bell Tel Co of Pa pref	100	115¾	117	216	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co	*	4½	4⅞	240	3	3	July	7¾	Apr
Preferred	100	26	26	20	21½	21½	Sept	32¾	Nov
Budd Wheel Co	*	3¼	3½	80	2¼	2¼	July	5⅜	Jan
Cambria Iron	50	43	43⅜	50	34	34	Jan	43¾	Oct
Elec Storage Battery	100	46⅜	48¼	183	33⅞	33⅞	Sept	51⅜	Jan
Horn & Hard (Phila) com	*	83	83	20	69	69½	Nov	85	Mar
Lehigh Coal & Nav	*	6⅞	7	246	5½	5¾	Jan	10¼	Feb
Lehigh Valley	50	9½	10	185	9⅝	9⅝	July	20⅞	Feb
Mitten Bank Sec Corp	25	1	1⅛	170	⅜	⅜	Oct	2⅝	Apr
Preferred	25	1¼	1⅜	597	⅜	⅝	Jan	3⅞	Apr
Pennroad Corp v t c	*	1¾	2	2,321	1⅜	1⅜	Oct	4⅛	Feb
Pennsylvania RR	50	21⅞	23	1,168	20⅛	20⅛	Sept	39⅞	Feb
Penna Salt Manuf	50	76⅞	78⅛	346	43	51	Mar	75	Nov
Phila Elec of Pa $5 pref	*	105	106½	77	90	93	Jan	106½	Nov
Phila Elec Pow pref	25	31⅞	32¾	1,217	29¼	29⅞	Nov	33¾	July
Phila Rapid Transit	50	3½	3½	310	1½	1	Jan	13	May
7% preferred	50	3½	5⅜	275	4¼	4¼	Jan	15⅜	Apr
Phila & Rd Coal & Iron	*	4	4	3	2⅜	3⅜	Jan	6¾	Feb
Philadelphia Traction	50	18½	20	470	16½	16½	Jan	29½	Apr
Scott Paper	*	58	58¼	29	37⅝	43⅞	June	60	Nov
Ser A 7% pref	100	115	115	1	105	108¼	Mar	114⅝	Sept
Tacony-Palmyra Bridge	*	20	21	117	17¼	17¼	Oct	24	Jan
Tonopah Mining	1	⅝	⅝	100	⅛	⅛	Nov	1 1/16	Feb
Union Traction	50	5⅞	6⅞	225	4⅞	5	July	11⅜	Apr
Ctfs of deposit		5	5	20	4¼	5	Jan	9	May
United Gas Improv com	*	12	12⅝	4,722	11½	11¼	Nov	20¼	Feb
Preferred	*	90⅛	91½	188	83	86	Jan	100½	June
Bonds—									
Elec & Peoples tr ctfs 4s	'45	18	20	$5,200	15¾	15⅞	Jan	29½	Apr
Ctfs of deposit		18½	18½	500	16	17⅝	Nov	27½	Apr
Home Own 3s	1952	100 4/32	100 4/32	1,000					
Lehigh Nav ser A 4½s	'54	103⅝	103⅝	8,000	101	101	Oct	101	Oct
Phila Elec (Pa) 1st 5s	1966	111	113	3,800	105	105	Jan	113½	Nov
Phila Elec 1st & ref 4s	1971	105¾	106	3,000	102	102	Aug	104⅝	Nov
Phila Elec Pow Co 5½s	'72	109¼	109¼	1,000	101⅝	105¾	Jan	119	July

* No par value.

Pittsburgh Stock Exchange

Jan. 12 to Jan. 18, 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	
Allegheny Steel com	*	21	21	200	16	16	Sept	22½	Feb
Armstrong Cork Co com	*	22	22	100	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co	*	12	12¾	792	6¼	6¼	Sept	16½	Feb
Carnegie Metals Co	1	1⅜	1¼	3,226	90c	90c	Sept	3½	June
Central Ohio Steel Prod	*	2½	2½	75	1⅝	2¼	Apr	2¼	Apr
Columbia Gas & Elec Co	*	6¾	7	596	6⅞	6⅞	Dec	19	Feb
Crandall McK & Hend Co	*	4¼	4¼	50	4	4	Jan	4¼	Dec
Devonian Oil	10	10¾	11	222	8	9	Jan	18	May
Duquesne Brewing com	5	4½	4½	454	2	2	Nov	5	Dec
Class A	5	6	6	650	4¼	4¼	Aug	6¼	Dec
Ft Pittsburgh Brewing	1	2	2⅛	235	1½	1¾	Jan	2⅝	July
Harb-Walker Refr com	*	17	17	10	13½	14¼	Sept	24	Feb
Koppers Gas & El pref	100	77¾	78	157	54	65	Jan	85	Apr
Lone Star Gas Co	*	5½	6	2,228	4¼	4¼	Dec	8½	Feb
Mesta Machine Co	5	24½	24½	166	14	17½	Jan	30¾	Oct
Natl Fireproofing pref	50	2	2	35	1	1	Dec	4⅛	Feb
Pittsburgh Brew Co pref	*	15½	16¼	155	15	15	Dec	39	Feb
Pittsburgh Forging Co	1	3¼	4	950	2	2	Nov	5¼	Feb
Pittsburgh Plate Glass	25	55½	56	182	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt	*	7½	8	845	4⅝	4¾	July	11⅛	Apr
Renner Co	1	1	1¼	445	1	1¼	Jan	2⅜	Apr
Ruud Mfg Co	5	10	10	100	9½	9½	Jan	15	Apr
Shamrock Oil & Gas	*	75c	85c	400	75c	75c	Dec	4⅞	Feb
Standard Steel Spring	*	12½	12½	100	8	8	Dec	18¼	Apr
United Engine & Fdry	*	27⅝	34	3,741	15	16	Jan	28¾	Dec
Victor Brewing	1	95c	95c	100	85c	90c	Jan	1½	June
Western Pub Serv v t c	*	3⅞	4	665	3¼	3¼	Nov	7	Feb
Westinghouse Air Brake	*	24½	24¾	349	15¾	15¾	July	35⅝	Feb
Westinghouse El & Mfg	50	35⅞	38⅛	1,396	28½	28½	July	47	Feb
Unlisted—									
Lone Star Gas 6% pref	100	78	79½	30	64	64	Jan	80	Dec
Pennroad Corp v t c	*	1¾	2⅛	28	1½	1½	Jan	3⅜	Jan

* No par value.

St. Louis Stock Exchange

Jan. 12 to Jan. 18, 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	
Burkart Mfg com	*	6	6	3	1	1	Jan	8	Dec
Preferred	*	24	25	19	9	10	Jan	28	Dec
Coca-Cola Bottling com	1	30	30	46	8	12½	Jan	24	June
Curtis Mfg com	5	6	6	15	4¾	5	Oct	7½	Feb
Ely & Walker D Gds com	25	18¼	19	80	13	14	Oct	21	Feb
2d preferred	100	77	77	60	70	75	Mar	81	June
Falstaff Brew com	1	3⅛	3⅜	65	2¼	2¼	Dec	7½	Apr
Ham-Brown Shoe com	*	3¾	4¼	191	2½	3½	Jan	8	Dec
Hyde Park Brew Assn	10	18	18	70					
International Shoe com	*	44	44½	230	38	38½	Sept	49½	Jan
McQuay-Norris com	*	54	56	30	39	40	Jan	52⅝	Dec
Mo-Ptld Cement com	25	7	7	78	6	6	Aug	9	Feb
National Candy com	*	14½	15	40	15	15	Dec	21	Feb
Pedigo-Lake Shoe com	*	1	1	9	1	1¼	July	2½	Nov
Rice-Stix D Gds com	*	11¼	11½	190	6¼	8	Aug	13	Dec
St Louis Pub S pref A	*	1½	1½	65	15c	25c	Nov	80c	Dec
S-western Bell Tel pref	100	120⅜	121	65	115½	116¾	Jan	122⅛	Dec
Stix, Baer & Fuller com	*	9½	9½	50	7½	8	Nov	13	Feb
Wagner Electric com	15	14	14	10	6½	8	July	15	Dec
Preferred	100	109	109	1	90	100	Apr	105	Dec

* No par value.

San Francisco Curb Exchange

Jan. 12 to Jan. 18, 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	
Amer Tel & Tel	100	103¼	105⅛	459	101	101	Nov	125	Feb
Anglo Nat Corp	*	7¼	7¼	125	3	3.15	Jan	10	June
Argonaut Mining	5	10	11¾	2,350	1.75	4.50	Jan	16¾	Sept
Aviation Corp	5	4½	4½	20	3¾	3¾	Sept	10¾	Jan
Cities Service	*	1⅛	1⅜	536	1⅛	1⅛	Dec	4¼	Feb
Chrysler Corp	5	38⅞	38⅞	100	30⅝	30⅝	Sept	59¼	Feb
Claude Neon Lights	1	48c	50c	900	35c	35c	Dec	1⅜	Feb
Crown Will 1st pref	*	83	85	140	40	43½	Jan	89	Dec
2nd preferred	*	50⅝	50⅝	20	16½	19⅞	Jan	50	Dec
Fibreboard Prod pref	100	100	100	25	79	85	Feb	100	Aug
General Motors	10	31	31½	733	24	24¾	July	42⅛	Feb
General Electric	*	21	21	100	------	------		------	
Hawaiian Sugar	20	31½	32	70	28	28	Aug	31½	Feb
Honokaa Sugar	20	2.05	2.05	55	1.40	1.55	May	3.50	Sept
Idaho Maryland	1	3	3.10	1,400	4.50	2.50	May	3.75	Jan
Italo Petroleum pref	1	68c	75c	900	47c	50c	Nov	1.80	Feb
Libby McNeill	10	7¼	7¼	155	2⅜	3	Jan	8⅝	Aug
National Auto Fibres A	*	11¼	12½	450	3	3.75	Jan	13⅜	Dec
Oahu Sugar	20	20¾	20¾	20	15	15	Oct	22	Jan
Occidental Petroleum	1	28c	28c	400	20c	20c	Nov	56c	Feb
O'Connor Moffatt	*	3	3	100	2	2	Sept	7½	Jan
Packard Motors	*	4¾	5	300	------	------		------	
Packard Amer Fish	*	9½	10	785	5	6¼	May	10¼	Dec
Pac Eastern Corp	1	2¼	2¼	118	1¼	1½	July	3	Mar
Pac Mutual Life	10	17⅝	17⅝	50	19⅞	19⅞	Dec	28	Feb
Pineapple Holding	20	11⅝	11⅞	3,990	5	6½	Jan	10½	Apr
Radio Corp	*	4⅞	5	248	4⅜	4⅜	July	9⅛	Feb
So Calif Edison	25	12	12	413	10¼	10¼	Sept	22½	Feb
5½% preferred	25	16¾	16¾	15	14½	14½	Oct	19¾	Feb
6% preferred	25	18⅝	18⅝	266	15⅝	15⅝	Sept	22¼	Feb
7% preferred	25	21⅝	21⅝	105	18½	18½	Oct	24¾	Mar
So Calif Gas 6% pref	25	22⅛	22⅛	10	19¾	23¼	Aug	35	Dec
Sou Pacific G G pref	100	17½	17½	5	14½	14½	Oct	52½	Aug
U S Petroleum	1	21c	21c	1,000	16c	16c	Dec	42c	Feb
Universal Cons Oil	10	2.10	2.10	110	1.20	1.20	Sept	5¼	Jan
Waialua Agricul	20	40	40¾	90	29	32	Apr	40	Feb

* No par value.

San Francisco Stock Exchange

Jan. 12 to Jan. 18, 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 G M	10	17⅛	18	310	17	17	July	23¾	Jan
AngloCal Nat Bk of S F	20	12	12	350	7¼	8¼	Jan	14⅞	June
Assoc Insur Fund Inc	10	1½	1⅝	545	⅞	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A	*	6	6	100	1¼	2	Jan	7¾	Apr
Bank of Calif N A	100	145	147	32	120¼	121	Jan	159	Feb
Byron Jackson Co	*	7½	8	2,374	3⅜	7¼	Jan	8⅜	Jan
Calamba Sugar com	20	19¾	20	578	15½	18	July	25½	Mar
Calif Cotton Mills com	100	10½	12	535	4	4½	Jan	12¾	Feb
Calif-Ore Pow 7% pref	100	26⅛	26⅛	19	20	26	Dec	45	Feb
California Packing Corp	*	37	38½	1,075	17	19	Jan	43¼	Aug
Calif Water Serv pref	100	76	78½	65	59	59	Oct	74	June
Cal West Sts Life Ins Cap	5	11¼	11⅞	410	7½	9	Oct	14	June
Caterpillar Tractor	*	36½	39½	2,598	15¼	23½	Jan	38	Dec
Clorox Chemical Co	*	29½	29½	130	18½	22½	Jan	30¼	Dec
Cst Cos G & E 6% 1st pf	100	80	80	10	56½	58	Jan	85½	Aug
Cons Chem Indus A	*	28	28	320	21⅛	24¼	Jan	27¾	July
Crown Zellerbach v t c	*	4⅞	5⅛	2,263	3½	3⅞	July	6⅜	Apr
Preferred A	*	68½	69½	336	27	34	Jan	62½	Dec
Preferred B	*	68¾	69½	430	26	34	Jan	62½	Dec
Di Giorgio Fruit $3 pref	100	26½	26½	50	16	16	Aug	22½	Dec
Emporium Capwell Corp	*	5¾	6	710	5	5	Sept	8½	Feb
Fireman's Fund Insur	25	72	74⅝	232	44	47½	Jan	73	Nov
Food Mach Corp com	*	20¼	21½	1,594	10¼	10½	Jan	21⅞	Dec
Galland Merc Laundry	*	40	41	95	31½	31½	July	36½	Dec
Gen Paint Corp A com	*	15¾	15¾	230	5	6½	Jan	16¾	Dec
Golden State Co Ltd	*	5⅛	5¼	488	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com	20	3	3	105	¾	1⅜	Jan	5½	Sept
Hale Bros Stores Inc	*	9	9	100	8	8	Oct	11½	Feb
Hawaiian C & S Ltd	25	43⅜	44	230	40	40	May	52	Jan
Home F & M Ins Co	10	31½	32	208	24¾	25¾	Jan	33½	Dec
Honolulu Oil Corp Ltd	*	14¼	14¾	870	10¼	10¼	Oct	15⅜	Dec
Honolulu Plantation	20	27	27	35	17⅜	23⅜	Sept	26	June
Hunt Bros A com	*	8⅝	9½	970	3⅞	4⅞	Jan	10¾	Aug
Langendorf Utd Bak A	*	7¾	7¾	140	8	8	Dec	14½	Jan
Leslie-Calif Salt Co	*	25¾	26	440	21	21	Nov	26	May
L A Gas & Elec pref	100	83½	84	30	75	75	Sept	94⅝	Apr
Lyons-Magnus Inc A	*	6¾	7	200	6	6½	Nov	11	Feb
Natomas Company	*	7⅝	8⅜	5,070	3⅝	7¼	July	10⅜	May
North Amer Oil Cons	10	10⅜	10⅝	472	6⅝	7⅛	May	10⅛	Aug
Occidental Insur Co	10	23½	23½	50	13	14¼	Jan	22	Feb
Oliver Utd Filters A	*	12½	13⅞	360	5	6	Jan	14⅝	Dec
B	*	2¼	2½	250	1½	1¾	Aug	4⅛	Apr
Pacific G & E com	25	14	14⅛	2,158	12⅝	12⅝	Oct	23⅛	Feb
6% 1st preferred	25	20⅜	20¾	3,057	19	19	Oct	23¼	Mar
Pacific Lighting Corp com	*	22¾	23⅝	607	21¼	21¼	Sept	36⅝	Feb
6% preferred	*	71⅝	74	182	66¾	66¾	Oct	89	Mar
Pac Pub Ser (non-vtg) pf	*	7⅝	8⅛	600	1⅞	1⅞	Jan	8⅛	Oct
Pacific Tel & Tel com	100	71½	72½	96	68½	69	Oct	86	Mar
6% preferred	100	112	112½	20	100	101	Oct	116	June
Paraffine Co's com	*	38¼	41½	1,908	21	25¾	Jan	42½	Nov
Rainier Pulp & Paper Co	*	30½	32	550	15	17½	Jan	31	Dec
Roos Bros com	1	9	9	360	5	5¼	Oct	9	Feb
S J L & Pwr 7% pr pref	100	89	89	10	67¾	67¾	Jan	92	Aug
6% prior pref	100	77	77	5	65	68½	Mar	79½	Sept
Schl'ger & Sons (B F) pf	100	2⅝	2⅝	50	1	1½	Oct	3	Dec
Shell Union Oil com	*	6⅞	6⅞	360	6	6⅞	Jan	7½	Jan
Southern Pacific Co	100	15½	17	1,720	15¾	15¾	July	33¼	Feb
So Pac Golden Gate B	*	⅝	⅝	100	½	½	Dec	5½	Mar
Standard Oil of Calif	*	30½	30¾	758	26⅝	26⅝	Oct	42⅞	Jan
Thomas-Allec Corp A	*	1½	1½	133	1½	1½	Dec	3⅞	Jan
Tide Wat Assd Oil 6% pf	100	84	84	10	43⅜	64⅜	Jan	87	Dec
Transamerica Corp	*	5¼	5¾	19,287	5	5	Oct	8⅜	Feb
Union Oil Co of Calif	25	15	15½	779	12	12	Oct	20⅜	Feb
Wells Fargo Bk & U T	100	235	236	150	179	185	Jan	235	Sept
WestAmer Fin Co 8% pf	10	10⅞	11	525	7½	7½	Sept	14	Feb

* No par value.

Toronto Stock Exchange—Curb Section

Jan. 12 to Jan. 18, 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	
Beath & Son W D A	*	------	3	3	75	2	Dec	4	Feb
Biltmore Hats com	*	16	16	16	10	7½	Feb	17½	Dec
Brewing Corp com	*	4	3¾	4⅛	6,130	3	Dec	11	May
Preferred	*	19	18½	19	470	15	Jan	32⅜	Aug
Bruck Silk	*	17	15¼	17	835	13¼	Dec	22	Mar
Canada Bud Brew com	*	8½	8¼	8¾	635	7	Dec	12	Mar
Canada Malting com	*	30½	30	30½	1,000	27	Oct	35¾	Mar
Canada Vinegars com	*	26	25	27	537	21½	Jan	29¼	Oct
Can Wirebound Boxes A	*	16	15¼	16¼	260	13	Nov	16½	Jan
Cons Sand & Gravel pr		------	26¼	26¼	25	22	Dec	30	May
Distillers Seagrams	*	16⅞	15⅞	17¼	11,482	8¾	July	26¾	Jan
Dominion Bridge	*	26¾	26⅜	28¼	1,281	25¼	Jan	37	Mar
Dom Tar & Chem com	*	4⅜	4	4⅝	1,255	1½	Nov	5⅛	Feb
Preferred	100	53	42	53	160	18¾	Jan	47½	Jan
Dufferin Pav pref	100	------	29	31	134	18	Jan	40	Mar
English Elec of Can A	*	------	8⅛	8½	95	5½	Dec	16	Feb
B	*	------	3	3	5	2½	Dec	6	Mar
Goodyear T & R com	*	------	145	148	145	90	Jan	146	Dec
Hamilton Bridge com	*	------	4⅜	5	90	4	Dec	9¼	Feb
Humberstone Shoe com	*	------	28	28	75	24	Mar	28½	Dec
Inter Metal Industries	*	4⅝	4⅜	5	180	3½	Nov	10¼	Feb
Preferred	*	------	37	37	30	32½	Jan	60	Apr
Langleys pref	100	------	65	65	10	25	Jan	63	May
Montreal L H & P Cons	*	31	30½	31	168	26	Nov	39¼	Feb
National Grocers pref	100	------	121¾	121¾	2	90½	Jan	121	Dec
National Steel Car Corp	*	16¼	16¼	17½	165	13⅛	Sept	18½	Feb
Ontario Silknit com	*	------	8½	8½	33	3	Sept	8¾	Nov
Power Corp of Can com	*	9	8⅞	9⅝	410	7⅜	Dec	15	Feb
Rogers-Majestic	*	8	7⅜	8	2,060	5	Jan	9½	June
Robert Simpson pref	100	------	104½	105	20	80	Jan	103	Dec
Shawinigan W & Pow	*	18⅜	18⅜	19	388	15¾	Dec	24¼	May
Stand Pav & Mat com	*	1.55	1.50	1.60	295	85c	Oct	74½	Feb
Stop & Shop com	*	4⅝	4⅝	4⅝	15	4½	Jan	9	Apr
Tamblyns Ltd G com	*	23	23	23	2	20	Sept	28	Nov
Preferred	100	------	112	112	5	90	May	111¾	Dec
Toronto Elevators pref	100	------	122	125	40	89½	Jan	128	Dec
Walkerville Brew	*	4⅛	4	4¼	1,710	3½	Dec	10	July
Waterloo Mfg A	*	2.00	1.85	2.00	150	85	Sept	4	Feb

Toronto Stock Exchange—Curb Section

Oil Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1934 Low		High	
British American Oil	*	15¼	15	15⅝	2,937	12	July	15	Mar
Crown Dominion Oil	*	2	2	2	20	1	Jan	4¼	Mar
Imperial Oil Limited	*	16⅝	16¼	17	4,823	12½	Jan	17¾	Nov
International Petroleum	*	30	29¼	30	4,774	18¼	Jan	32⅝	Nov
McColl Frontenac Oil com	*	15	14¾	15¼	1,742	10½	Jan	15⅝	Jan
Preferred	100	98½	98¼	99½	235	71½	Jan	97	Dec
North Star Oil com	5	------	95	1.00	145	50	Oct	1.90	May
Preferred	5	2.75	2.40	2.95	795	1.00	Oct	3.00	Mar
Prairie Cities Oil A	*	80	80	80	100	75	Nov	2	Feb
Supertest Petroleum ord	*	------	23	23	15	16	Jan	29¼	Mar
Preferred A	100	------	111	113	35	99	Jan	114	Dec
Thayers Limited com	*	------	6	6	25	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. 12 Francs	Jan. 14 Francs	Jan. 15 Francs	Jan. 16 Francs	Jan. 17 Francs	Jan. 18 Francs
Bank of France	11,200	11,400	11,400	11,300	11,200	11,200
Banque de Paris et Des Pays Bas	----	1,070	1,065	1,050	1,043	----
Banque dL'Union Parisienne	----	528	525	520	515	----
Canadian Pacific	201	204	207	206	206	205
Canal de Suez	17,800	17,600	17,400	17,400	17,700	17,800
Cie Distr. d'Electricitie	----	1,258	1,245	1,217	1,220	----
Cie Generale d'Electricitie	1,280	1,310	1,360	1,330	1,330	1,330
Cie Generale Transatlantique	----	23	25	----	23	22
Citroen B	----	59	66	70	69	----
Comptoir Nationale d'Escompte	----	1,009	1,019	1,012	1,007	----
Coty S A	100	97	100	99	95	95
Courrieres	----	262	280	272	267	----
Credit Commercial de France	----	615	615	605	607	----
Credit Lyonnais	1,850	1,890	1,890	1,880	1,870	1,870
Eaux Lyonnais	2,300	2,320	2,380	2,350	2,310	2,310
Energie Electrique du Nord	----	525	534	532	530	----
Energie Electrique du Littoral	----	750	754	749	741	----
Kuhlmann	----	550	552	544	537	----
L'Air Liquide	710	750	750	760	760	810
Lyon (P L M)	----	1,011	1,030	1,020	1,007	----
Nord Ry	----	1,347	1,340	1,327	1,310	----
Orleans Ry	460	465	468	468	418	469
Pathe Capital	----	57	56	55	55	----
Pechiney	----	898	941	921	919	----
Rentes, Perpetuel 3%	82.90	84.00	84.60	84.40	84.00	84.00
Rentes 4%, 1917	89.20	89.80	90.20	90.20	90.10	90.10
Rentes 4%, 1918	88.40	89.25	89.75	89.40	89.20	89.30
Rentes 4½%, 1932 A	94.90	95.40	95.60	93.23	93.00	92.90
Rentes 4½%, 1932 B	93.10	93.50	93.80	93.75	93.50	93.40
Rentes 5%, 1920	116.90	118.75	118.80	118.80	118.90	118.80
Royal Dutch	1,390	1,420	1,420	1,410	1,410	1,430
Saint Gobain C & C	----	1,175	1,190	1,176	1,166	----
Schneider & Cie	----	1,425	1,420	1,424	1,418	----
Societe Francaise Ford	44	45	45	46	48	53
Societe Generale Fonciere	----	52	55	55	52	----
Societe Lyonnaise	----	2,350	2,390	2,340	2,315	----
Societe Marseillaise	----	565	566	570	570	----
Tubize Artificial Silk pref	----	75	76	75	72	----
Union d'Electricitie	----	668	676	658	660	----
Wagon-Lits	----	70	68	68	67	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	28	29	30	29	29	30
Berliner Handels-Gesellschaft (5%)	96	96	96	96	97	100
Berliner Kraft u. Licht (10%)	138	139	138	137	137	139
Commerz-und Privat-Bank A G	73	74	75	75	75	77
Dessauer Gas (7%)	126	127	127	126	126	125
Deutsche Bank und Disconto-Gesellschaft	77	78	79	79	79	81
Deutsche Erdoel (4%)	103	103	103	103	103	102
Deutsche Reichsbahn (German Rys) pf (7%)	117	117	118	118	118	118
Dresdner Bank	78	79	80	80	81	82
Farbenindustrie I G (7%)	140	142	142	140	141	141
Gesfuerel (5%)	111	111	112	111	112	113
Hamburg Electric Werke (8%)	127	127	127	127	126	127
Hapag	26	27	26	26	28	29
Mannesmann Roehren	77	77	78	77	76	78
Norddeutscher Lloyd	31	30	30	29	30	31
Reichsbank (12%)	153	153	154	154	156	157
Rheinische Braunkohle (12%)	210	----	212	211	211	214
Salzdetfurth (7½%)	152	----	153	153	----	154
Siemens & Halske (7%)	144	144	143	141	142	142

Brokers' Loans on Montreal Stock Exchange Dropped $8,797 from Nov. 30 to Dec. 31

Collateral borrowings by Montreal Stock Exchange member firms totaled $19,690,282 on Dec. 31 1934, a decrease of $8,797 as compared with the Nov. 30 figure of $19,699,079, it is shown by the monthly report issued Jan. 8. From the Montreal "Gazette" of Jan. 9 we also take the following:

The closing level for 1934 at $19,960,282 contrasts with brokerage loans totaling $18,062,938 at the beginning of the year, representing an increase for the year of $1,627,344. The high level for the past year was $20,935,505, established at the end of May.

The monthly loan figures for each month of 1933 and 1934 follow:

1933—		1934—	
Jan. 5	$13,796,061	Jan. 31	$18,073,812
Feb. 2	13,606,351	Feb. 28	18,883,463
Mar. 2	13,431,614	Mar. 31	20,211,814
Apr. 6	12,864,298	Apr. 30	20,796,804
May 4	12,501,411	May 31	20,935,505
June 1	12,921,733	June 30	20,809,233
July 6	14,788,135	July 31	20,032,020
July 31	16,192,585	Aug. 31	19,387,608
Aug. 31	16,627,421	Sept. 30	19,950,233
Sept. 30	17,585,330	Oct. 31	20,443,165
Oct. 31	17,247,065	Nov. 30	19,699,079
Nov. 30	17,227,466	Dec. 31	19,690,282
Dec. 30	18,062,938		

The foregoing figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities. Nor do they include the borrowing of bond affiliate companies of Stock Exchange members.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4½s Apr 1 1935	100¼	100¾
5s Jan 1 1948	101	102
4½s Oct 1 1956	98¼	99¼
Prov of British Columbia—		
4½s Feb 15 1936	100¼	101¼
5s July 12 1949	97	98½
4½s Oct 1 1953	93	95
Province of Manitoba—		
4½s Aug 1 1941	99½	101
5s June 15 1954	103	104½
5s Dec 2 1959	106	107
Prov of New Brunswick—		
4¾s June 15 1936	102½	103½
4¾s Apr 15 1960	110	111
4½s Apr 15 1961	108¼	109¼
Province of Nova Scotia—		
4½s Sept 15 1952	109	110
5s Mar 1 1960	116	117
Province of Ontario—		
5½s Jan 3 1937	107⅛	107⅝
5s Oct 1 1942	112¾	113½
6s Sept 15 1943	117½	118¼
5s May 1 1959	118½	119½
4s June 1 1962	106¼	107¼
4½s Jan 15 1965	112½	113½
Province of Quebec—		
4½s Mar 2 1950	111½	112½
4s Feb 1 1958	108	109
4½s May 1 1961	112	113
Province of Saskatchewan—		
4½s May 1 1936	99	100½
5s June 15 1943	98½	99½
5½s Nov 15 1946	101	102½
4½s Oct 1 1951	95	96

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	33½	34½
Alberta Pacific Grain 6s 1946	91½	93
Asbestos Corp of Can 5s 1942	99	---
Beauharnois L H & P 5½s'73	101	102
Beauharnois Power 6s 1959	75	---
Bell Tel Co of Can 5s 1955	110¾	111¼
British-Amer Oil Co 5s 1945	105	105½
Brit Col Power 5½s 1960	104	104½
5s 1960	102	102½
British Columbia Tel 5s 1960	103½	104¾
Burns & Co 5½s 1948	38	41
Calgary Power Co 5s 1960	102	---
Canada Bread 6s 1941	101	103
Canada Cement Co 5½s '47	102¼	103½
Canadian Canners Ltd 6s '50	105½	106½
Canadian Con Rubb 6s 1946	98	---
Canadian Copper Ref 6s '45	107	108
Canadian Inter Paper 6s '49	75¼	76
Can North Power 5s 1953	100¾	101½
Can Lt & Pow Co 5s 1949	98¼	99½
Canadian Vickers Co 6s 1947	---	71½
Cedar Rapids M & P 5s 1953	110	110¾
Consol Pap Corp 5½s 1961	21	22½
Dominion Canners 6s 1940	108½	---
Dominion Coal 5s 1940	102¾	103½
Dom Gas & Elec 6½s 1945	67½	68¼
Dominion Tar 6s 1949	98	99½
Donnaconna Paper 5½s '48	49	53
Duke Price Power 6s 1966	99¼	99⅝
East Kootenay Power 7s '42	80	82
Eastern Dairies 6s 1949	84	86
Eaton (T) Realty 5s 1949	101	102
Fam Play Can Corp 6s 1948	101	102
Fraser Co 6s 1950	45½	---
Gatineau Power 5s 1956	97⅝	98⅜
General Steelwares 6s 1952	96	97½
Great Lakes Pap Co 1st 6s'50	32½	33½
Hamilton By Prod 7s 1943	100½	---
Smith H Pa Mills 5½s 1953	103	104
Int Pow & Pap of Nfld 5s '68	99	99¾
Jamaica Pub Serv 5s 1950	103¼	---
Lake St John Pr & Pap Co—		
6½s 1942	31	33
6½s 1947	71¾	72½
MacLaren-Que Pow 5½s '61	100	101½
Manitoba Power 5½s 1951	67	69¼
Maple Leaf Milling 5½s1949	45	47
Maritime Tel & Tel 6s 1941	107	---
Massey-Harris Co 5s 1947	86	87½
McColl Frontenac Oil 6s1949	104¼	104¾
Montreal Coke & M 5½s '47	102½	103½
Montreal Island Pow 5½s'57	101¾	102½
Montreal L H & P ($50 par value) 3s 1939	49	49⅜
5s Oct 1 1951	106¾	107¼
5s Mar 1 1970	106¾	108
Montreal Pub Serv 5s 1942	106⅞	---
Montreal Tramways 5s 1941	99¾	100½
New Brunswick Pow 5s 1937	83	84½
Northwestern Pow 6s 1960	30	34
Certificates of deposit	30	34
Northwestern Util 7s 1938	105	---
Nova Scotia L & P 5s 1958	101	---
Ottawa Lt Ht & Pr 5s 1957	103¾	104¾
Ottawa Traction 5½s 1955	88	---
Ottawa Valley Power 5½s'70	105	106
Power Corp of Can 4½s 1959	86	87½
5s Dec 1 1957	95½	96½
Price Bros & Co 6s 1943	91	---
Certificates of deposit	89	90½
Provincial Paper Ltd 5½s'47	101	---
Quebec Power 5s 1968	103¼	103⅞
Rowntree Co 6s 1937	100	---
Shawinigan Wat & P 4½s '67	96¾	97
Simpsons Ltd 6s 1949	102	104
Southern Can Pow 5s 1955	103¾	---
Steel of Canada Ltd 6s 1940	109	---
United Grain Grow 5s 1948	94	---
United Secur'ies Ltd 5½s '52	---	76
West Kootenay Power 5s '56	105	106
Winnipeg Elec Co 5s 1935	97	---
6s 1954	58	59½

Montreal Stock Exchange

Jan. 12 to Jan. 18, 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	*	------	8	8	50	7½	Jan	8	Jan
Alberta Pac Grain A	*	------	3	3½	75	3	Jan	3½	Jan
Preferred	100	24	24	27	325	21½	Jan	28	Jan
Assoc Breweries	*	------	13½	13¾	35	13½	Jan	13¾	Jan
Preferred	*	------	105	105	20	105	Jan	107	Jan
Bathurst Pow & Paper A	*	6¼	6¼	6¾	960	6⅛	Jan	6⅞	Jan
Bawlf (N) Grain pref	100	32½	32	32½	50	32	Jan	37	Jan
Bell Telephone	100	132	131	132⅛	502	129	Jan	132⅛	Jan
Brazilian T L & P	*	9⅞	9⅜	10	8,104	9⅜	Jan	10¾	Jan
Brit Col Power Corp A	*	29⅝	29½	30¼	1,140	28½	Jan	30½	Jan
B	*	------	5	5	159	5	Jan	5	Jan
Bruck Silk Mills	*	16⅞	14¾	17	2,537	14¾	Jan	17	Jan
Canada Cement	*	8	7¼	8⅛	1,797	7¼	Jan	8⅛	Jan
Preferred	100	62½	55½	64	1,266	55½	Jan	64	Jan
Can Forgings class A	*	------	4½	4½	25	4½	Jan	4½	Jan
Can No Powr Corp	*	------	18	18¾	121	18	Jan	19	Jan
Canada Steamship	*	------	1.75	2.00	265	1.75	Jan	2	Jan
Preferred	100	7⅜	7	7½	240	6¼	Jan	7½	Jan
Canadian Bronze	*	29	28	29	370	27½	Jan	30½	Jan
Preferred	100	114	114	114	5	111	Jan	114	Jan
Cndn Car & Fdry	*	7½	7	7¾	3,070	7	Jan	8¾	Jan
Preferred	25	15¾	15	16⅜	871	15	Jan	17	Jan
Canadian Celanese	*	22¾	22⅜	23	705	22⅜	Jan	23⅞	Jan
Preferred 7%	100	106	105	106	245	100	Jan	106	Jan
Defd rights	*	------	19	20	1,250	19	Jan	20¼	Jan
Canadian Foreign Invest	*	26	26	26½	75	26	Jan	28¼	Jan
Cndn General Electric pf	50	------	62⅝	63	200	62	Jan	63¾	Jan
Cndn Hydro-Elec pref	100	77	77	82	407	75	Jan	82¼	Jan
Cndn Industrial Alcohol	*	9½	7⅜	9⅞	26,581	7	Jan	9⅞	Jan
Class B	*	8⅝	7	9⅛	6,518	6	Jan	9⅛	Jan
Canadian Pacific Ry	25	12¾	12⅛	12⅞	6,196	11½	Jan	13½	Jan
Cockshutt Plow	*	------	7½	7½	60	7½	Jan	8¾	Jan
Consol Mining & Smeltg	25	134¼	133	135½	359	133	Jan	140	Jan
Dominion Bridge	*	26½	26	28	4,281	26	Jan	33⅞	Jan
Dominion Coal pref	100	119	116½	119	302	116½	Jan	120	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 Glass	100	119	119	120	100	111	Jan	120	Jan
Preferred	100	------	140	140	20	140	Jan	140	Jan
Dominion Steel & Coal B	25	5	4¾	5	1,510	4¾	Jan	6	Jan
Dominion Textile	*	80¼	80	81⅝	395	80	Jan	82½	Jan
Preferred	100	141	141	141	35	137	Jan	141	Jan
Dryden Paper	*	------	4	4¼	220	4	Jan	5	Jan
General Steel Wares	*	4½	4½	4½	230	4⅛	Jan	4¾	Jan
Gurd (Charles)	*	5⅞	5⅞	5⅞	110	4½	Jan	6⅞	Jan
Gypsum, Lime & Alabas	*	6⅞	6⅜	7	315	6⅜	Jan	7⅜	Jan
Hollinger Gold Mines	5	18.75	17.75	19.00	6,130	17.75	Jan	20.00	Jan
Howard Smith Paper M	*	11	11	11½	1,060	10½	Jan	11⅞	Jan
Preferred	100	------	85	86	45	85	Jan	87	Jan
Intl Nickel of Canada	*	22⅝	22⅜	23¼	4,680	22⅜	Jan	24⅛	Jan
Intl Paper & Power pref	100	------	10¾	10¾	20	9⅞	Jan	10⅞	Jan
International Power	*	------	4	4	15	4	Jan	6	Jan
Preferred	100	58	58	60	198	57	Jan	64	Jan
Imperial Tobacco	*	13⅜	13⅜	13½	1,202	13¼	Jan	13⅞	Jan
Jamaica P S Ltd pref	100	------	4½	4¾	365	4½	Jan	4¾	Jan
Lake of the Woods	*	------	12½	12½	340	12½	Jan	13½	Jan
Preferred	100	------	90¼	90¼	25	90¼	Jan	90¼	Jan
Massey-Harris	*	------	4½	4¾	365	4½	Jan	5¾	Jan
McColl-Frontenac Oil	*	15⅛	14⅞	15¼	4,158	14	Jan	15⅝	Jan
Montreal Cottons pref	100	76¼	76¼	76¼	20	76¼	Jan	76¼	Jan
Mont L H & P Cons	*	32	30⅜	32	11,183	30⅜	Jan	32	Jan
Montreal Telegraph	40	------	55	55	20	54¼	Jan	55	Jan
Montreal Tramways	100	85	80	85	81	80	Jan	85	Jan
National Breweries	*	32	31⅜	32½	1,933	31	Jan	32⅞	Jan
Preferred	25	------	38½	39	65	38½	Jan	39	Jan
National Steel Car Corp	*	16⅛	16	17½	1,075	16	Jan	18½	Jan
Niagara Wire Waving	*	18	18	18	20	15	Jan	18	Jan
Ogilvie Flour Mills	*	------	180	190	32	180	Jan	190	Jan
Ottawa L H & Pow	100	------	81	82	15	79	Jan	82	Jan
Preferred	100	103	102	103½	20	102	Jan	103½	Jan
Ottawa Traction	100	------	15	15	108	15	Jan	15	Jan
Penmans	*	62	62	62	23	62	Jan	62	Jan
Power Corp of Canada	*	9	8¾	9⅞	838	8¾	Jan	10⅜	Jan
Quebec Power	*	15½	15½	16	572	15½	Jan	17½	Jan
Rolland Paper pref	*	91¾	91	92	75	90	Jan	92	Jan
St Lawrence Corp	*	------	1.50	1.70	335	1.50	Jan	1.90	Jan
A preferred	50	7	6½	7	275	6½	Jan	8¾	Jan
St Lawrence Paper pref	100	15	14	15	315	13	Jan	16½	Jan
Shawinigan Wat & Pow	*	18¾	18¼	19	1,848	18¼	Jan	20	Jan
Sherwin Williams of Can	*	15½	15	15¾	640	15	Jan	17	Jan
Preferred	100	100	100	100	409	100	Jan	100	Jan
Simon (H) & Sons	*	------	10½	11	220	9⅝	Jan	11⅞	Jan
Preferred	100	101	101	101	10	100¼	Jan	101	Jan
Southern Canada Power	*	14¼	13¼	14½	450	13	Jan	14½	Jan
Steel Co of Canada	*	45½	44½	45½	1,795	44½	Jan	48	Jan
Preferred	25	43	42¾	43	130	42¾	Jan	44	Jan
Tuckett Tobacco pref	100	------	135	135	10	135	Jan	135	Jan
Viau Biscuit	*	1.95	1.95	1.95	10	1.95	Jan	1.95	Jan
Wabasso Cotton	*	------	21	21	10	17⅜	Jan	23¾	Jan
Western Grocers Ltd	*	33	33	33	10	33	Jan	33	Jan
Winnipeg Electric pref	100	------	8¾	9	20	8¾	Jan	9	Jan
Woods Mfg pref	100	------	65	65	10	62	Jan	65	Jan
Banks—									
Canada	*	57	56½	57	99	55	Jan	57	Jan
Canadienne	100	------	125	128	127	125	Jan	130	Jan
Commerce	100	------	167	169	44	166	Jan	169	Jan
Dominion	100	------	200	200	5	200	Jan	200	Jan
Montreal	100	198	198	202	463	198	Jan	204	Jan
Nova Scotia	100	------	287	300	21	279	Jan	300	Jan
Royal	100	172½	170¼	172½	236	168	Jan	172½	Jan
Toronto	100	------	222	222	5	222	Jan	222	Jan

* No par value.

Montreal Curb Market

Jan. 12 to Jan. 18, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1935. Low.		High.	
Acme Glove Wks	*	------	3	3	15	3	Jan	3	Jan
Preferred	$5	------	32	32	30	32	Jan	32	Jan
Asbestos Corp vot trusts	*	8½	8½	9	333	7¼	Jan	9	Jan
B C Packers	*	------	1.50	1.60	135	1.40	Jan	1.75	Jan
Cumulative preferred	100	17	17	18	375	17	Jan	18	Jan
Bathurst Power & Paper B	*	------	1.50	1.50	160	1.50	Jan	2	Jan
British Amer Oil Co Ltd	*	15⅜	15	15⅜	1,095	14⅞	Jan	15½	Jan
Canada Vinegars Ltd	*	------	26	26	50	26	Jan	27¾	Jan
Can Dredge & Dock Ltd	*	24½	24½	24½	50	24¼	Jan	25	Jan
Canadian Wineries Ltd	*	------	5¾	5¾	40	5¾	Jan	5¾	Jan
Catelli Macaroni Prod A	30	------	9	9¼	50	9	Jan	10½	Jan
Champlain Oil Prod pref	*	7	7	7⅛	910	7	Jan	7¼	Jan
Commercial Alcohols Ltd	*	85c	85c	85c	315	85c	Jan	90c	Jan
Distill Corp Seagrms Ltd	*	16⅞	15⅞	17	3,240	15⅞	Jan	18½	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.	
Dominion Eng. Works Ltd*	------	20	21	40	20	Jan	22	Jan
Dominion Stores Ltd*	------	11½	11½	60	11½	Jan	12¼	Jan
Dom Tar & Chem Co Ltd*	4½	4	4½	1,680	3¾	Jan	4½	Jan
Cumulative preferred 100	55	44½	55	866	44	Jan	55	Jan
Fraser Companies Ltd*	4	4	4¼	100	3¾	Jan	4¼	Jan
Voting trust*	------	4	4	25	3½	Jan	4	Jan
Home Oil Co Ltd*	70c	69c	70c	490	65c	Jan	75c	Jan
Imperial Oil Ltd*	16⅜	16⅜	16⅞	3,425	16⅜	Jan	17⅛	Jan
Int Paints (Can) Ltd A*	------	3	3	15	3	Jan	3½	Jan
Int. Petroleum Co Ltd*	30	29¼	30	1,465	29¼	Jan	31¼	Jan
Melchers Distill Ltd A*	10	10	11	1,390	10	Jan	11	Jan
B*	3¾	3	4	435	3	Jan	4	Jan
Mitchell & Co Ltd (Robt)*	------	4	4½	80	4	Jan	4½	Jan
Page-Hersey Tubes Ltd*	------	82¼	82½	95	78	Jan	82½	Jan
Paton Mfg Co Ltd pref 100	------	94	94	100	94	Jan	94	Jan
Regent Knitting Mills Ltd*	------	4¾	5	260	4½	Jan	5	Jan
Rogers Majestic Corp*	------	7½	7½	25	7½	Jan	7¾	Jan
Thrift Stores Ltd—								
Cum preferred 6½% 25	12¾	12¼	12¾	165	12	Jan	12¾	Jan
United Distill of Can Ltd*	------	75c	75c	75	75c	Jan	75c	Jan
Walkerville Brewery Ltd*	4.10	3.95	4.20	1,550	3.95	Jan	4.25	Jan
Walker Gooderhms & W*	29¾	28	30	1,784	26⅝	Jan	31¼	Jan
Preferred*	17⅜	16¾	17⅜	126	16¾	Jan	17⅜	Jan
Whittall Can Co Ltd*	------	3½	3¾	325	3½	Jan	3¾	Jan
Cumulative preferred 100	------	76	77	211	75	Jan	80	Jan
Beauharnois Power Corp*	5⅝	5⅝	5⅞	288	5⅝	Jan	6	Jan
Can Nor Pow Corp pref 100	105	105	105½	147	104	Jan	105¾	Jan
City Gas & Elec Corp Ltd*	------	2	2⅜	65	1.50	Jan	2⅜	Jan
Foreign Pow Sec Corp Ltd*	------	2⅜	2⅜	5	1.00	Jan	2⅜	Jan
Inter Util Corp class A*	------	2	2	100	1.50	Jan	2	Jan
B 1	------	35c	40c	200	35c	Jan	45c	Jan
Pow Corp Can cum pref 100	92	90	92	230	88	Jan	92	Jan
Sou Can P Co Ltd pref 100	98¼	96½	98¼	142	95	Jan	98¼	Jan
Mining—								
Bulolo Gold Dredging Ltd 5	------	34.50	36.60	1,460	34.00	Jan	36.95	Jan
Brazil Gold & Diamond 1	23c	20c	23c	9,300	20c	Jan	25c	Jan
Cartier-Malartic G M Ltd 1	------	2c	2¼c	2,000	2c	Jan	2¼c	Jan
Falconbridge Nick M Ltd*	------	3.40	3.40	200	3.40	Jan	3.45	Jan
Francoeur Gold*	13c	12½c	14c	7,800	12c	Jan	16½c	Jan
Greene Stabell Mines 1	32c	32c	32c	300	32c	Jan	40c	Jan
J M Cons 1	------	14½c	14½c	100	14½c	Jan	17½c	Jan
Lake Shore Mines Ltd 1	------	49.00	52.75	1,578	49.00	Jan	54.00	Jan
Lebel Oro Mines Ltd 1	4½c	4c	4½c	5,000	4c	Jan	4⅝c	Jan
McIntyre-Porcupine Ltd 5	------	38.00	38.50	300	38.00	Jan	41.25	Jan
Noranda Mines Ltd*	33.00	31.00	33.75	2,864	31.00	Jan	35.25	Jan
Parkhill Gold Mines Ltd 1	------	21½c	23½c	3,300	20c	Jan	25c	Jan
Pickle Crow 1	2.50	2.41	2.62	2,300	2.30	Jan	2.76	Jan
Quebec Gold Min Corp 1	------	12c	15c	3,250	9⅞c	Jan	15c	Jan
Read-Authier Mine Ltd 1	77c	75c	80c	2,400	75c	Jan	90c	Jan
Siscoe Gold Mines Ltd 1	2.58	2.55	2.65	15,320	2.55	Jan	2.75	Jan
Sullivan Cons 1	------	40c	43c	2,915	40c	Jan	44c	Jan
Teck-Hughes G M Ltd 1	3.90	3.80	3.95	1,420	3.80	Jan	4.05	Jan
Ventures Ltd*	91c	91c	91c	100	91c	Jan	1.05	Jan
Wright Hargreaves M Ltd*	------	8.20	8.75	2,850	8.20	Jan	9.25	Jan
Unlisted Mines—								
Central Patricia G M 1	------	1.18	1.25	2,800	1.18	Jan	1.28	Jan
Howey Gold Mines Ltd 1	------	1.00	1.00	200	1.00	Jan	1.09	Jan
McVittie Graham M Ltd 1	------	33c	33c	200	33c	Jan	36c	Jan
Pioneer Gd Mines of B C 1	------	9.05	9.90	6,300	9.05	Jan	11.25	Jan
San Antonio G M Ltd 1	4.35	4.35	4.35	100	4.25	Jan	4.65	Jan
Sherritt-Gordon M Ltd 1	------	53c	55c	300	53c	Jan	68c	Jan
Stadacona Rouyn Mines*	14c	14c	15½c	24,100	14c	Jan	18½c	Jan
Unlisted—								
Abitibi Pow & Paper Co*	1.80	1.60	1.85	1,876	1.25	Jan	2	Jan
Cum preferred 6% 100	------	7¾	8	465	4¾	Jan	9⅛	Jan
Abitibi ctf of dep 6% pfd 100	6½	6	6½	258	4¾	Jan	6½	Jan
Brewers & Distill of Van*	------	85c	95c	5,311	65c	Jan	95c	Jan
Brewing Corp of Can Ltd*	4	3¾	4¼	695	3¼	Jan	4¼	Jan
Preferred*	19	18¼	19	221	17	Jan	19¼	Jan
Canada Malting Co Ltd*	30¼	30	30½	921	30	Jan	31	Jan
Can Industries Ltd pref 100	------	153	153	15	148	Jan	153	Jan
Claude Neon Gen Ad Ltd*	------	30c	30c	100	25c	Jan	30c	Jan
Consol Paper Corp Ltd*	1.75	1.75	2.00	735	1.55	Jan	2.00	Jan
Ford Mot Co of Can Ltd A*	31⅞	29½	32⅛	5,650	28½	Jan	32⅛	Jan
Gen Steel Wares pref 100	37	37	38	121	37	Jan	41	Jan
Price Bros Co Ltd 100	3	2¾	3	865	1.75	Jan	3½	Jan
Preferred 100	25	23	25	310	22	Jan	27½	Jan
Royalite Oil Co Ltd*	21.00	20.75	21.00	445	18.25	Jan	21.00	Jan
Weston Ltd*	------	41½	44	1,055	41½	Jan	45½	Jan

* No par value.

Toronto Stock Exchange

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Abitibi Pr & Paper com*	1.85	1.60	1.85	6,005	80c	Dec	2.25	Apr
6% preferred 100	7⅝	7⅝	8½	198	3	Nov	10½	Apr
Alberta Pac Grain pref 100	25	25	29	115	14½	Dec	23	Feb
Beatty Bros com*	------	9¼	9¼	15	6¼	July	10	Dec
Preferred 100	92	90½	93	60	69	Jan	88½	Dec
Beauharnois Power com*	6	5⅝	6	145	3⅞	Jan	9⅞	Feb
Bell Telephone 100	132	131	132¾	348	110	Jan	131	Dec
Blue Ribbon 6½% pref 50	------	28	28	26	23½	Jan	32	Apr
Brantford Cordage 1st pf 25	28½	28	28½	132	22	Jan	28	Dec
Brazilian T, L & Pr com*	9⅞	9½	10⅛	4,601	7½	July	14¾	Feb
Brewers & Distillers com*	85c	85c	90c	15,200	55c	Dec	2.95	Jan
B C Power A*	------	29¾	30¼	20	23½	Jan	32¾	Feb
Building Products A*	29	28½	29	332	16	Jan	26¾	Dec
Burt (F N) Co com 25	33	33	34	155	27	Jan	34	Dec
Canada Bread com*	4¼	4⅛	4½	525	2	Sept	5½	Jan
1st preferred 100	80	78	80	45	25	Aug	66	Dec
B preferred 100	30	26	30	174	8	Aug	21	Nov

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.	
Canada Cement com*	8	7⅜	8¼	3,095	4⅛	July	12	Feb
Preferred*	63¾	55	64½	1,807	33	Jan	61	Dec
Canada Packers com*	53½	52	54⅞	320	------		------	
Prior preferred 100	------	110	111	80	------		------	
Canada Steamship pref 100	------	7	7½	135	3	Jan	9	Apr
Canada Wire & Cable A*	------	20	20	10	18	Dec	25	Apr
B*	------	7½	7½	200	6	Oct	13½	Nov
Canadian Canners com*	------	6⅛	6½	110	5	Nov	8	Apr
1st preferred 100	8¾	8½	8¾	45	7	Sept	10	Feb
Convertible preferred*	------	90	91	59	75	Jan	94	Jan
Can Car & Foundry com*	7⅝	7	7⅞	625	5¾	July	9⅝	Mar
Preferred 25	15½	15½	16⅛	325	11½	Jan	17⅛	Dec
Can Dredge & Dock com*	24⅜	24	24⅜	115	17	July	34½	Feb
Canadian Gen Elec com 50	------	154¼	154¼	5	124¼	Feb	160	June
Preferred 50	------	62¼	64	241	59	Feb	65	Dec
Canadian Ind Alcohol A*	9⅝	7¼	9⅞	17,100	50	July	20½	Jan
B*	9⅛	7⅛	9⅛	525	4½	Dec	19⅞	Jan
Canadian Oil com*	------	13	14	60	10	July	18	June
Preferred 100	124½	120	125	42	92	Feb	120	June
Canadian Pacific Ry 25	12⅝	12⅛	13	4,813	11	Dec	18¾	Mar
Canadian Wineries*	5⅞	5¾	6	185	4½	Oct	11¼	Jan
Cockshutt Plow com*	------	7½	7¾	130	5¾	Oct	10⅝	Feb
Conduits Co com*	------	80c	80c	5	1c	Jan	2c	May
Consolidated Bakeries*	12⅛	11½	12½	2,605	7	Oct	12¼	Feb
Cons Mining & Smelting 25	134	132	136	148	118	July	170	Apr
Consumers Gas 100	190	189½	191	261	165	Jan	200	Sept
Cosmos Imp Mills*	14⅞	14⅞	16	140	7½	Jan	13⅞	Dec
Preferred 100	103½	103½	105	71	85	Jan	103⅛	Dec
Dominion Steel & Coal 25	5⅛	4⅞	5⅛	1,235	4¾	Dec	6	Jan
Dominion Stores com*	11½	11½	11⅞	441	11	Dec	23	Mar
Eastern Steel Products*	10	8	10	15	6	Aug	13¼	Nov
Easy Wash Machine com*	------	2¾	3	25	1¼	July	5½	Apr
Economic Invest Trust 50	------	14½	14½	1	10	Oct	20	Dec
Fanny Farmer com*	9	8⅞	9	2,200	7	Nov	9½	Dec
Ford Co of Canada A*	31¾	29½	32⅛	18,230	15	Jan	28⅛	Dec
Frost Steel & Wire com*	------	70	70	20	------		------	
General Steel Wares com*	------	4⅜	4⅝	160	3⅜	Oct	6	Feb
Goodyear T & R pref 100	115	114¼	115	83	106	Jan	118	July
Gypsum, Lime & Alabast*	6⅞	6¼	7	1,990	4⅛	Sept	8¾	Feb
Hamilton Cottons pref 30	------	27½	29	100	14	Jan	25	Dec
Ham United Theatres pf 100	55	55	55	5	46	Jan	56	Dec
Harding Carpets*	3	2¾	3	500	------		------	
Hinde & Dauche Paper*	------	11½	12	320	5¾	Jan	10	Dec
Hunts Limited A*	------	9	11	25	9	Jan	16½	Apr
Imperial Tobacco 5	13¼	13¼	13½	885	10¼	Sept	13½	Dec
Int Metal Industries*	------	112	112½	10	99	July	112½	Jan
International Nickel com*	22¾	22⅜	23¾	6,019	21⅛	Dec	29	Apr
International Utilities A*	2	2	2	50	1.75	Dec	6¼	Feb
Kelvinator com*	8	7¼	8	320	4	Sept	6⅜	Dec
Preferred 100	------	104	104	2	80	Jan	102½	Dec
Lake of Woods Mill com*	12½	12½	12½	60	9⅞	Oct	14	Feb
Laura Secord Candy com*	------	61	62	72	46½	May	59	Dec
Loblaw Groceterias A*	18	17¾	18	1,720	14	Jan	18⅛	Dec
B*	17¼	17¼	17⅜	197	13½	Jan	17¾	Oct
Maple Leaf Milling com*	1.25	1.15	1.30	569	1.00	Nov	1.50	Nov
Massey-Harris com*	4¾	4½	4⅞	2,412	3	Sept	8½	Feb
Monarch Knitting pref 100	71½	71½	74	170	45	Jan	72	Jan
Moore Corp com*	17½	17½	17⅞	436	11	Jan	17⅝	Dec
A 100	------	122	124	55	96	Jan	120	Dec
B 100	------	136	137	13	109½	Jan	133	Dec
National Sewer Pipe A*	------	21	21½	310	14½	Jan	20¾	Feb
Ont Equitable 10% paid 100	------	8¼	8¼	100	5⅛	Jan	9	Feb
Orange Crush 2d pref*	25c	25c	25c	200	30c	July	1.10	May
Page-Hersey Tubes com*	81	81	83	101	55	Jan	80	Dec
Photo Engravers & Elec*	23¼	22⅛	23¼	250	14	Jan	22	Dec
Porto Rico pref 100	90	90	90	10	60	Jan	85	Dec
Pressed Metals com*	13½	13¼	14⅛	435	10	Oct	24¼	Apr
Riverside Silk Mills A*	------	27¼	28	105	19	Jan	27	Dec
Russell Motors com 100	------	77½	77½	16	10	Mar	65	Dec
Simpson's Limited pref 100	89½	88	90	415	42¼	Jan	86½	Dec
Standard Chemical com*	6	6	6½	100	4	Nov	9	Jan
Steel of Canada com*	45½	44	45½	430	28	Jan	48	Dec
Preferred 25	42½	41½	42½	21	31	Jan	43	Dec
Sterling Coal 100	------	4	4	200	2	Dec	3	Jan
Tip Top Tailors pref 100	------	92	93	15	54	Oct	90	Dec
Traymore Limited com*	------	10c	15c	1,100	10c	Jan	1.00	Jan
Union Gas Co com*	5⅛	4⅝	5⅜	4,288	2	Aug	6½	Nov
United Steel Corp*	4	3½	4	705	2	Oct	6¼	June
Walker (Hiram) com*	30	27¾	30½	10,276	21	July	57¾	Jan
Preferred*	17¼	16¾	17⅜	2,318	14⅝	Aug	17¾	Jan
Western Can Flour com*	52	52	52	34	48	Jan	62	May
Weston (Geo) Ltd com*	42	41½	45¼	2,022	28	Feb	47⅝	Sept
Preferred 100	------	112	113	20	88½	Jan	110	Dec
Winnipeg Electric pref 100	------	9	9¼	20	7	Jan	10⅞	June
Zimmerknit com*	------	4½	4½	50	3	Sept	6½	May
Preferred 100	------	82	82	12	50	Mar	80	Nov
Banks—								
Bank of Canada	56½	56½	57	92	53¼	Dec	58¼	Nov
Commerce 100	167	167	168⅝	174	123	Jan	168⅝	Feb
Dominion 100	200	199	201½	160	133	Jan	202	Dec
Imperial 100	207	205	207	93	141	Jan	204	Nov
Montreal 100	199	199	202¾	81	167	Jan	204	Feb
Nova Scotia 100	300	290	300	21	250	Sept	280	Dec
Royal 100	171½	170½	172½	177	130¼	Jan	170	Dec
Toronto 100	------	222	222½	24	162	Jan	200	Dec
Loan and Trust—								
Canada Permanent 100	140	140	150	82	118	Jan	140	Apr
Huron & Erie Mortgage 100	------	95	95	33	70	Jan	95	Mar
Toronto General Trusts 100	112	112	112	3	100	Dec	120	Apr
Toronto Mortgage 50	117	115	117	25	100	Dec	120	Apr

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

(See Page 457)

Toronto Stock Exchange—Mining Section

Jan. 12 to Jan. 18, 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	*	20c	19½c	21c	8,850	16c Nov	32¾c Mar
Ajax Oil & Gas	1	------	90c	1.00	7,500	72c Nov	1.60 Feb
Alberta Pac Cons Oil	1	9c	9c	10½c	6,500	7c Nov	25c Jan
Alexandria Gold Mines	1	2⅛c	2⅛c	2¼c	13,500	1¼c Dec	10c Feb
Algoma Mining & Fin	*	3⅜c	3¼c	3¾c	6,000	3c Nov	18c Apr
Anglo-Huronian	*	------	4.00	4.00	845	2.00 Jan	4.51 June
Area Mines	1	2c	2c	2⅛c	8,500	1¼c Dec	8¾c Mar
Ashley Gold Mining	1	------	25c	25c	4,000	15c Nov	1.25 Mar
Astoria Rouyn Mines	1	3½c	3c	4c	13,050	2c Nov	18c July
Bagamac Rouyn	1	10⅞c	10⅞c	14c	152,550	4c Jan	60c Apr
Barry-Hollinger	1	------	6c	6½c	14,300	5c Dec	22c Apr
Base Metals Mining	*	59c	59c	68c	10,405	51c Dec	2.05 Mar
Bear Explor & R	1	18½c	17½c	20c	40,600	16c July	91c Jan
Beattie Gold Mines	*	------	1.88	2.05	3,091	1.90 Nov	2.45 Sept
Big Missouri (new)	1	36c	36c	39c	6,450	27c May	51c Feb
Bobjo Mines	1	30c	30c	33c	26,600	23c Jan	75c July
B R X Gold Mines	50c	17¾c	17¾c	19c	3,300	16c Nov	1.41 July
Bradian Mines	1	2.25	2.00	2.25	2,100	1.70 Oct	3.72 July
Bralorne Mines	*	10.00	9.25	10.15	10,075	9.90 Jan	17.00 July
Buffalo Ankerite	1	2.80	2.65	2.88	6,460	1.90 June	3.98 Sept
Buffalo Canadian	*	1⅞c	1¾c	2⅛c	42,000	1¾c Dec	14c Apr
Bunker Hill Exten	*	------	4c	4¼c	6,900	4c Oct	11c Sept
Calgary & Edmonton	*	------	73c	80c	425	60c Oct	1.60 Mar
Calmont Oils	1	------	7c	7c	2,200	4c Dec	15c June
Cndn Malartic Gold	*	60c	57c	60c	19,892	39c Jan	78c Aug
Cariboo Gold	1	------	1.30	1.35	600	1.00 June	2.85 Jan
Castle-Trethewey	1	60c	60c	62c	20,292	49c Feb	81½c Mar
Central Patricia	1	1.25	1.16	1.28	65,545	52c Apr	1.25 Sept
Chemical Research	*	2.25	2.20	2.35	6,215	1.10 July	3.50 Feb
Chibougamau Pros	*	8¾c	8½c	9⅛c	15,600	5½c July	16½c Apr
Clericy Consol (new)	*	3c	3c	3¼c	8,750	2c Dec	14c Apr
Columario Consol	*	------	7c	9c	7,500	8½c Dec	94½c Apr
Commonwealth Pete	*	------	4½c	5c	2,500	4c Sept	12c Feb
Coniagas Mines	5	2.65	2.40	2.65	1,017	1.35 Jan	2.75 Nov
Coniaurium Mines	*	2.20	2.15	2.30	5,784	1.00 Jan	2.60 Dec
Dome Mines	*	36.15	34.50	36.75	4,190	32.00 Apr	45.50 June
Eldorado	1	1.10	1.10	1.27	20,855	86c Dec	4.35 Mar
Falconbridge	*	3.35	3.30	3.45	2,035	3.05 Jan	4.15 Mar
Federal Kirkland	1	2¾c	2⅝c	2¾c	6,000	1¾c Jan	11½c Apr
God's Lake	*	1.68	1.58	1.78	90,670	70c Feb	4.30 July
Goldale	1	------	16c	18c	12,200	8c Jan	30c July
Gold Belt	50c	------	40c	42c	4,500	28½c Nov	47c July
Goodfish Mining	1	12c	9c	12c	1,750	6c Dec	43c Apr
Graham Bousquet	1	2⅝c	2½c	3c	10,000	2c Nov	18½c Mar
Granada Gold	1	13c	12c	13c	16,805	10c Nov	1.09 Apr
Grandoro Mines	*	------	9c	9c	2,800	8c Dec	53c Jan
Greene-Stabell	1	34c	32c	40c	15,680	20c Nov	1.22 Apr
Grull Wihksne	1	------	5½c	5½c	1,000	5c Oct	48c Apr
Gunnar Gold	1	56½c	55½c	72c	64,110	44c Dec	2.50 July
Halcrow Swayze	1	------	7c	8c	5,600	4c Nov	53c Apr
Harker Gold	1	8c	7c	8c	23,100	3¾c Jan	15c Apr
Hollinger Consol	5	18.75	17.75	19.10	20,436	11.45 Jan	21.65 Sept
Howey Gold	1	1.01	99½c	1.03	20,875	93c Jan	1.40 May
Intl M Corp (ctfs)	1	------	14.65	15.00	200	11.00 Jan	15.35 Jan
(Warrants)	1	------	6.35	6.35	200	4.00 Mar	6.25 Apr
J M Consol G Mines	1	14c	13c	15c	11,100	14½c Dec	48c July
Kirkland Consol	1	------	11c	13c	9,600	8c Nov	39½c Sept
Kirkland Hudson Bay	1	------	26c	27c	1,000	26c Dec	73c Apr
Kirkland Lake Gold	1	58¾c	54c	59c	11,225	29c Feb	79½c Sept
Lakeland Gold Mines	1	1¼c	1⅛c	1¼c	25,500	1c Dec	23c Mar
Lake Shore Mines	1	52.00	48.75	52.00	9,000	42.00 Jan	58.50 Oct
Lamaque Contact Gold	1	4½c	4⅜c	5c	28,800	3c Nov	48c Aug
Lee Gold Mines	1	3c	3c	3½c	326,400	2c Dec	22c Mar
Little Long Lac	*	6.65	6.55	7.00	21,245	4.05 May	7.75 July
Lowery Petroleums	*	------	10c	10c	100	8c Nov	44c Feb
Macassa Mines	1	2.45	2.38	2.56	27,380	1.85 Jan	3.00 Apr
Manitoba & East Mines	*	9c	8c	9c	49,200	12c Dec	40c July
McIntyre-Porcupine	5	38.65	37.00	40.00	5,810	39.00 Nov	50.00 Mar
McKenzie Red Lake	1	1.25	1.20	1.38	21,393	1.01 Apr	1.74 July
McMillan Gold	1	37c	33½c	37c	32,800	30c Dec	75c July
McVittie Graham	1	31c	30c	34c	9,500	24c Nov	1.21 Jan
McWatters Gold	*	61c	52c	64c	142,555	25c Feb	55½c Aug
Merland Oil	*	------	16c	20c	9,800	16c Jan	42c Jan
Midwal Oil & Gas	1	18c	18c	20c	7,500	9c Sept	48c Apr
Mining Corp	*	------	1.10	1.11	770	1.00 Dec	2.47 Mar
Model Oils	1	------	20c	20c	100	18c Nov	32c Jan
Moffatt-Hall Mines	1	2¾c	2¾c	3c	10,600	2⅛c Jan	8¼c Apr
Moneta Porcupine	1	------	13c	13c	700	8c Nov	20c Feb
Murphy Mines	1	------	1⅜c	1½c	2,000	1c Oct	4c Apr
Newbec Mines	*	2c	2c	2¼c	7,500	1½c Nov	9½c Apr
Nipissing	5	2.26	2.15	2.45	6,795	2.00 May	2.88 Oct
Noranda	*	33.10	31.00	34.00	16,152	29.75 Nov	45.05 June
Nor Canada Mining	*	25c	25c	29c	3,525	22c July	54c Mar
Olga Oil & Gas	*	4¼c	4c	4½c	7,900	3⅞c Dec	34c Feb
Paymaster	1	18½c	18½c	20c	27,280	16½c Nov	31¼c Apr
Peterson Cobalt	1	1¾c	1¾c	2½c	17,500	1¾c Aug	6⅜c Aug
Pickle-Crow	1	2.49	2.40	2.66	69,564	1.26 July	1.95 Oct
Pioneer Gold	1	10.00	9.00	10.15	11,994	10.15 Dec	14.15 Apr
Premier Gold	1	1.50	1.47	1.52	11,650	1.02 Feb	1.75 Mar
Prospectors Airways	*	1.25	1.25	1.35	2,600	30c Feb	1.45 Dec
Read-Authier	1	------	72½c	75c	3,300	27c Jan	1.73 June
Reno Gold	1	1.33	1.24	1.40	21,750	75c June	1.36 Dec
Royalite Oil	*	20.75	20.00	21.25	5,131	12.75 Oct	19.55 Feb
Roche Long Lac Gold	*	6¾c	6½c	7½c	28,500	7c Dec	18½c Nov
Sheep Creek Gold Mines	*	------	55c	58c	1,900	40c Nov	42c Nov
San Antonio	1	4.30	4.05	4.40	9,019	1.75 Jan	6.30 July

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.
Sarnia Oil & Gas	1	------	4c	4½c	2,000	3c Nov	13c Apr
Sherritt-Gordon	1	------	50c	52c	10,703	43c Sept	1.40 Apr
Siscoe Gold	1	2.62	2.55	2.66	37,440	1.43 Jan	2.86 Aug
South Amer Gold & Pl	1	------	4.05	4.05	100	2.95 Sept	4.60 Aug
South Tiblemont	*	2¼c	2¼c	2¾c	5,200	2c Nov	26½c Jan
St Anthony Gold	1	29¼c	25c	32½c	65,350	22c Nov	65c Sept
Sudbury Basin	*	1.36	1.30	1.39	4,090	1.00 Jan	2.00 Mar
Sudbury Contact	1	6¾c	6¾c	7½c	4,500	6c July	16½c Mar
Sullivan Consol Mines	1	42½c	40c	43c	10,220	35c Dec	61c Oct
Sylvanite Gold Mines	1	2.38	2.25	2.43	16,465	1.29 Jan	3.19 Apr
Texas Canadian Oil	*	------	70c	70c	400	60c Nov	1.03 Oct
Teck-Hughes Gold	1	3.90	3.80	3.95	22,970	3.75 Oct	8.00 Apr
Towagmac Explor	1	25c	24c	26c	8,300	15½c Nov	77c Apr
Todburns Gold Mining	*	1.26	1.26	1.26	100	------	------
Vacuum Gas & Oil	*	¾c	¾c	⅞c	13,500	¾c Dec	2¾c Feb
Ventures	*	92c	90¾c	97c	15,660	77c July	1.12 Aug
Waite Amulet	*	------	65c	65c	1,283	43c Nov	1.53 Apr
Wayside Consol	50c	8½c	8¼c	9¼c	11,400	6c July	50c Feb
White Eagle	*	4c	3⅞c	4¾c	46,900	7¼c Dec	43½c Apr
Wiltsey-Coughlan	1	------	5c	5½c	7,800	4c Dec	18c Apr
Wright-Hargreaves	*	8.85	8.25	9.00	28,785	6.75 Jan	10.25 Apr

* No par value.

Toronto Stock Exchange—Mining Curb Section

Jan. 12 to Jan. 18, both inclusive, compiled from official saless list

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	*	8c	7c	9c	7,400	6½c Nov	33c Apr
Associated Oil & Gas	*	------	12c	12c	1,575	9½c Dec	35c Jan
Baltac Oils	*	------	4c	5c	1,500	2½c Dec	12c Jan
Brett-Trethewey	1	2c	2c	2½c	4,000	2c Nov	16c Feb
Brownlee Mines	1	2c	2c	2¼c	26,200	1½c Jan	9c Apr
Canadian Kirkland	1	2½c	2½c	2¾c	16,100	2⅜c Nov	20c Apr
Central Manitoba	1	5¼c	5c	5⅝c	7,500	5c Nov	16c Mar
Churchill Mining	1	3c	3c	3½c	2,600	3c Dec	15½c Jan
Clifton Consol	1	1¼c	1c	1½c	5,000	½c Oct	3¼c Apr
Coast Copper	5	------	2.00	2.15	940	1.60 Nov	5.75 Apr
Cobalt Contact	1	2¼c	2¼c	2⅝c	13,500	2c July	6⅝c Apr
Dalhousie Oil	*	------	30c	35c	12,725	22c Oct	65c Feb
Dom Kirkland Gold M	1	1⅝c	1⅜c	2⅜c	41,000	¾c Jan	2½c Apr
East Creast Oil	*	9c	9c	12c	5,600	7c Dec	30c Jan
Erie Gas	*	------	12c	12c	500	7c Aug	59c Apr
Foothills Oil	*	------	20c	20c	300	15c Nov	76c Jan
Gilbec Gold Mines	*	1¾c	1¾c	2¼c	10,500	1¼c Dec	7c Apr
Grozelle Kirkland	1	------	4¾c	4¾c	1,000	3c Dec	18c Mar
Home Oil	*	------	70c	70c	2,520	45c Oct	1.90 Jan
Hudson Bay Mining	*	12.85	11.50	12.90	1,286	9.00 Jan	15.00 Aug
Keora Mines	1	1¾c	1¾c	2⅜c	21,500	¾c Jan	3½c Oct
Kirkland Hunton	1	1⅛c	1c	1⅛c	4,500	⅝c Jan	5c Apr
Kirkalnd Townsite	1	24c	24c	28c	6,800	15c Oct	40½c Mar
Lake Maron Gold M	*	------	3½c	4⅛c	17,500	3c Nov	18c Mar
Lebel Oro Mines	1	4⅝c	3¾c	4⅞c	54,700	3c Oct	26c Apr
Malrobic Mines	1	1¾c	1¾c	2c	47,500	1½c Nov	8½c Mar
Mandy Mines	*	------	8c	8c	1,000	8c Jan	17c Apr
McLeod River	*	1¾c	1¾c	2c	56,500	1¼c Jan	6⅝c Apr
Night Hawk Pen	1	3⅛c	3c	3⅞c	20,500	2¾c Dec	6⅞c July
Nordon Corp	5	------	4¾c	4¾c	500	4½c Nov	17¾c Mar
Oil Selections	*	3½c	3½c	4c	9,200	2½c Oct	9c Feb
Osisko Lake	1	------	7c	7c	500	7c July	27c Apr
Parkhill Gold Mines	1	22c	22c	24c	7,200	18½c Dec	72c May
Pawnee Kirkland G M	1	------	1¼c	2c	8,000	1c Dec	6c Apr
Pend Oreille	1	------	55c	56c	4,000	40c Nov	1.40 Mar
Porcupine Crown	1	3½c	3½c	4¾c	27,500	1¾c Jan	8½c Apr
Potterdoal Mines	*	¾c	¾c	¾c	4,500	½c Jan	3c Apr
Preston East Dome	1	2¼c	1¾c	2¼c	1,500	1⅛c Jan	6⅞c Apr
Ribago Copper Corp	1	------	⅝c	⅝c	3,000	½c Oct	2⅞c Apr
Ritchie Gold	1	1¼c	1⅛c	1⅞c	8,000	1c Nov	5⅛c Apr
Robb Montbray	1	3¼c	3c	3½c	19,130	2c Jan	11¾c Apr
South Keora Mines	1	5c	4½c	6c	17,400	2⅛c Jan	7⅝c Apr
Stadacona Rouyn	*	13⅞c	13½c	15c	45,050	8½c Jan	46c July
Sudbury Mines	1	4c	4c	4¼c	40,800	⅝c Jan	11½c May
Temiskaming Mining	1	------	2¼c	2¼c	500	1c Oct	2¼c Dec
Vickers Mines	1	2c	2c	2⅜c	16,500	1c July	3¼c Mar
White Lake Mines	1	------	1½c	1½c	1,000	1¼c Nov	7½c Feb
Wood Kirkland G M	1	------	4c	4c	5,000	3c Dec	20c Mar

* No par value.

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86	86½	4½s Sept 1 1946	101	101½
6s Sept 15 1942	111	111½	5s Dec 1 1954	103⅜	103⅞
4½s Dec 15 1944	95½	96½	4½s July 1 1960	97¾	98⅛
5s July 1 1944	110½	110⅞			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112⅛	112⅝	4½s Feb 15 1935	100⅛	100½
4½s Sept 15 1954	103¾	104¼	7s Dec 1 1940	107	107⅜
4¾s June 15 1955	115	115½	6½s July 1 1946	118¾	119½
4½s Feb 1 1956	113⅛	113⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	111¼	111⅞	4s Jan 1 1962	104	106
4½s Dec 1 1968	104¼	104⅞	3s Jan 1 1962	99¼	100¼
5s July 1 1969	115	115½	Grand Trunk Railway—		
5s Oct 1 1969	117¼	117¾	6s Sept 1 1936	106¾	107¼
5s Feb 1 1970	117¼	117¾	7s Oct 1 1940	106¼	106¾

Quotations on Over-the-Counter Securities—Friday Jan. 18

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4¼s June 1974	103¼	103⅝
d3½s May 1954	95	95½	a4¼s Feb 15 1978	103¼	103⅝
a3½s Nov 1954	95	95½	a4¼s Jan 1977	103¼	103⅝
a4s Nov 1955 & 1956	99½	100¼	a4¼s Nov 15 1978	103¼	103⅝
a4s M & N 1957 to 1959	100¼	100¾	a4¼s March 1981	103⅝	104
a4s May 1977	100¼	100¾	a4½s M & N 1957	105½	106¼
a4s Oct 1980	100¼	100¾	a4½s July 1967	106	106¾
c4¼s Feb 15 1935 to 1940	b4 00	--	a4½s Dec. 15 1971	106½	107¼
a4¼s March 1962 & 1964	102⅞	103⅜	a4½s Dec 1 1979	106½	107¼
a4¼s Sept 1960	102⅞	103⅜			
a4¼s March 1960	100¼	100¾			
a4¼s April 1966	102⅞	103⅜	a6s Jan 25 1936	103¼	104
a4¼s April 15 1972	103¼	103⅝	a6s Jan 25 1937	105¼	105¾

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	---	4¼s April 1935 to 1939	b .50	2.40
5s Jan & Mar 1936 to 1945	b2.75	---	4¼s 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 series A 1935-46 M&S	102	103	Bayonne Bridge 4s series C 1938-53 J&J 3	99¼	100¼
Geo. Washington Bridge— 4s series B 1936-50 J&D	102¾	103½	Inland Terminal 4½s ser D 1936-60 M&S	100	101
4½s ser B 1939-53 M&N	b3.80	3.70	Holland Tunnel 4½s series E 1935-60 M&S	b3.70	3.55

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	109	111
4½s July 1952	100	100¾	2s Aug 1 1936	101¾	102¼
5s April 1955	100½	102½	2s Nov 1 1938	101	101½
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	100¾	101¼

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1946 optional 1944 J&J	102	102¼	4½s 1942 opt 1935 M&N	101⅜	101⅝
4s 1957 optional 1937 M&N	101½	101⅞	4½s 1943 opt 1935 J&J	101½	101⅞
4s 1958 optional 1938 M&N	101½	101⅞	4½s 1953 opt 1935 J&J	101¼	101⅝
4¼s 1956 opt 1936 J&J	101¾	102⅛	4½s 1955 opt 1935 J&J	101⅜	101⅝
4¼s 1957 opt 1937 J&J	101¾	102⅛	4½s 1956 opt 1936 J&J	101¾	102¼
4¼s 1957 opt 1937 M&N	101¾	102⅛	5s 1941 optional 1935 M&N	101⅜	101⅝
4¼s 1958 opt 1938 M&N	101⅞	102¼	5s 1941 optional 1935 M&N	101⅜	101⅝

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	92	---	LaFayette 5s	87	---
Atlantic 5s	93½	95	Louisville 5s	96	---
Burlington 5s	93	---	Maryland-Virginia 5s	97½	---
California 5s	98½	99½	Mississippi-Tennessee 5s	92	94
Chicago 5s	a34	35	New York 5s	93½	94½
Dallas 5s	95	96½	North Carolina 5s	85½	87½
Denver 5s	86½	88½	Ohio-Pennsylvania 5s	90	91½
Des Moines 5s	98	---	Oregon-Washington 5s	80	83
First Carolinas 5s	90	---	Pacific Coast of Portland 5s	93	94
First of Fort Wayne 5s	95	---	Pacific Coast of Los Ang 5s	99½	---
First of Montgomery 5s	78	81	Pacific Coast of Salt Lake 5s	99½	---
First of New Orleans 5s	89½	91½	Pacific Coast of San Fran. 5s	99½	---
First Texas of Houston 5s	95	96	Pennsylvania 5s	94	95½
First Trust of Chicago 5s	89½	---	Phoenix 5s	99¾	100¾
Fletcher 5s	98½	---	Potomac 5s	91½	---
Fremont 5s	83	85	St. Louis 5s	a55	57
Greenbrier 5s	97	---	San Antonio 5s	95	97
Greensboro 5s	91	---	Southwest 5s	78	81
Illinois Midwest 5s	78	81	Southern Minnesota 5s	a46	47½
Illinois of Monticello 5s	85	---	Tennessee 5s	91	92½
Iowa of Sioux City 5s	86	---	Union of Detroit 5s	90	91½
Lexington 5s	99¾	---	Virginia-Carolina 5s	90½	---
Lincoln 5s	85	86	Virginian 5s	91½	---

a Defaulted.

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	125	First National	100	104	106½
Continental Ill Bank & Trust	33½	43⅜	44⅛	Harris Trust & Savings	100	190	200
				Northern Trust Co	100	400	405

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	21¾	23¼	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	8½	9½
Chase	13.55	24¾	26¼	Penn Exchange	10	7¾	8¾
City (National)	12½	21¼	22¼	Peoples National	100	48	58
Commercial National Bank & Trust	100	135	141	Public National Bank & Trust	25	29½	31½
Fifth Avenue	100	990	1040	Sterling Nat Bank & Tr	25	19¾	20¾
First National of N Y	100	1575	1615	Trade Bank	12½	12½	14½
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	350	360	Fulton	100	240	255
Bankers	10	55	57	Guaranty	100	303	308
Bank of Sicily	20	10	12	Irving	10	14¾	15¾
Bronx County	7	5⅛	6⅛	Kings County	100	1700	1750
Brooklyn	100	84	89	Lawyers County	25	38	40
Central Hanover	20	111	115	Manufacturers	20	21¾	23¼
Chemical Bank & Trust	10	37½	39½	New York	25	98	101
Clinton Trust	50	40	45	Title Guarantee & Trust	20	6	7
Colonial Trust	100	9¼	11¼				
Continental Bk & Tr	10	11½	13	Underwriters	100	55	65
Corn Exch Bk & Tr	20	45¼	46¼	United States	100	1620	1670

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	13.97	----	Investment Trust of N Y	*	4¼	----
Amerex Holding Corp	*	9⅞	11⅜	Major Shares Corp	*	1⅞	----
Amer Bankstocks Corp	*	.98	1.09	Mass Investors Trust	1	18.60	20.22
Amer Business Shares	1	.88	.96	Mutual Invest Trust	1	1.02	1.12
Amer & Continental Corp		7¼	8¼	Nation Wide Securities Co		2.92	3.02
Am Founders Corp 6% pf	50	13	16	Voting trust certificates		1.11	1.22
7% preferred	50	13½	17	N Y Bank Trust Shares		2¾	----
Amer & General Sec cl A	*	4½	6½	No Amer Bond Trust ctfs		87⅝	91⅜
$3 preferred	*	40	46	No Amer Trust Shares, 1953		1.75	----
Amer Insurance Stock Corp	*	2⅞	3½	Series 1955		2.17	----
Assoc Standard Oil Shares	2	4⅞	5⅜	Series 1956		2.14	----
Bancamerica-Blair Corp		2⅞	3⅜	Series 1958		2.17	----
Bancshares, Ltd part shs	50c	.70	.95	Northern Securities	100	52	56
Bankers Natl Invest Corp	*	4⅛	----				
Basic Industry Shares	*	2.91	----	Pacific Southern Invest pf	*	30	34
British Type Invest A	1	.35	.55	Class A	*	3¼	4¼
Bullock Fund Ltd	1	10⅞	12⅛	Class B	*	½	1
Canadian Inv Fund Ltd	1	3.30	3.55	Plymouth Fund Inc cl A	10c	.85	.95
Central Nat Corp class A		20½	22½	Quarterly Inc Shares	25c	1.21	1.33
Class B		½	2½	Representative Trust Shares		7.77	8.52
Century Trust Shares	*	20.47	22.01	Republic Investors Fund		1.93	2.07
Commercial Natl Corp		2⅞	3⅜	Royalties Management		½	¾
Corporate Trust Shares		1.85	----				
Series AA		1.80	----	Second Internat Sec cl A	*	1¼	2¼
Accumulative series		1.80	----	Class B common	*	1/16	1
Series AA mod		2.11	2.24	6% preferred	50	33	36
Series ACC mod		2.11	2.24	Selected Amer Shares Inc		1.10	1.21
Crum & Foster Ins com	10	22	25	Selected American Shares		2.27	----
8% preferred	100	111	116	Selected Cumulative Shs		6.17	----
Crum & Foster Ins Shares—				Selected Income Shares		3.19	3.63
Common B	10	25	28	Selected Man Trustees Shs		4⅛	4¾
7% preferred	100	105	110	Spencer Trask Fund	*	14.22	15.12
Cumulative Trust Shares	*	3.60	----	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	*	62.85	67.93
Deposited Insur Shs A		3.60	4.00	Super Corp of Am Tr Shs A		2.87	----
Diversified Trustee Shs B		6⅞	----	AA		2.05	----
C		2.80	3.10	B		3.03	----
D		4⅜	4⅞	BB		2.07	----
Dividend Shares	25c	1.18	1.30	C		5.19	----
Equity Corp cv pref	1	20	24	D		5.20	----
Fidelity Fund Inc	*	39.43	42.45	Supervised Shares	10c	1.18	1.29
Five-year Fixed Tr Shares		3.46	----				
Fixed Trust Shares A	*	7.67	----	Trust Fund Shares		3⅛	3½
B	*	6.50	----	Trustee Standard Invest C		2.01	----
Fundamental Investors Inc		1.87	2.05	D		1.96	----
Fundamental Tr Shares A		3⅞	4⅜	Trustee Standard Oil Shs A		5.55	----
Shares B	*	3⅝	----	B		4.76	----
				Trusteed Amer Bank Shs B		.89	.98
Guardian Invest pref w war		8	11	Trusteed Industry Shares		1.06	1.17
Huron Holding Corp		.10	.20	Trusteed N Y Bank Shares		1.25	1.40
Incorporated Investors	*	16.47	17.70	20th Century orig series		1.45	----
				Series B		2.50	2.90
Indus & Power Security	*	12⅝	14½				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares	1	2.11	2.35
Class B common	*	1/16	½	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	16	19	Preferred	*	6½	9
6% preferred	100	15½	18½	U S Elec Lt & Pow Shares A		10½	11
Investment Co. of Amer				B		1.48	1.58
Common	10	21	23	Voting trust ctfs		.50	.58
7% preferred	*	21	----	Un N Y Bank Trust C 3		2¾	3¼
Investors Fund of Amer		.89	.97	Un Ins Tr Shs ser F		1.80	2.20

* No par value. x Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Jan. 18—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Ask
Alabama & Vicksburg (Ill Cent)	100	6.00	82	85
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	119	122
Boston & Providence (New Haven)	100	8.50	152	157
Canada Southern (New York Central)	100	3.00	51	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	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	85
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	170	175
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76½	78½
Michigan Central (New York Central)	100	50.00	800	--
Morris & Essex (Del Lack & Western)	50	3.875	68	69½
New York Lackawanna & Western (D L & W)	100	5.00	98	101
Northern Central (Pennsylvania)	50	4.00	92	94
Old Colony (N Y N H & Hartford)	100	7.00	68	72
Oswego & Syracuse (Del Lack & Western)	50	4.50	71	74
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	140	144
2nd preferred	100	3.00	69	72
Tunnel RR St Louis (Terminal RR)	100	3 00	140	144
United New Jersey RR & Canal (Penna)	100	10 00	243	247
Utica Chenango & Susquehanna (D L & W)	100	6 00	90	92
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		Bid	Ask
Adams Express 4s 1947	85	87	Maine Central RR 6s 1935	71	---
American Meter 6s 1946	91	---	Merchants Refrig 6s 1937	93	---
Amer Tobacco 4s 1951	102½	---	Natl Radiator 5s 1946	e25½	26½
Am Type Fdrs 6s 1937	e36	---	N Y & Hob F'y 5s 1946	74	78
Debenture 6s 1939	e36	---	N Y Shipbldg 5s 1946	97	100
Am Wire Fabrics 7s 1942	80	---	NorthAmerican Refractories		
Bear Mountain-Hudson			6½s 1944	e37¾	40¼
River Bridge 7s 1953	74	78½	Otis Steel 6s ctfs 1941	e73	---
ButterickPublishing 6½ 1936	20	22	Pierce Butler & P 6½s 1942	e4	6
Chicago Stock Yds 5s 1961	92	94	Scoville Mfg 5½s 1945	102¾	102¾
Consolidation Coal 4½s 1934	e29½	32½	Standard Textile Products—		
Deep Rock Oil 7s 1937	e40⅛	42⅛	1st 6½s assented 1942	15½	18
Haytian Corp 8s 1938	e10	13	Starrett Investing 5s 1950	37	42
Hoboken Ferry 5s 1946	84	86	Struthers Wells Titusville		
Home Owners' Loan Corp			6½s 1943	60	---
1½s Aug 15 1936	101 8/32	101 12/32	Toledo Term RR 4½s 1957	103	---
1¾s Aug 15 1937	101 3/32	101 7/32	Witherbee Sherman 6s 1944	e2	4
2s Aug 15 1938	101 2/32	101 6/32	Woodward Iron 5s 1952	35	---
Journal of Comm 6½s 1937	52	58			

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	84¼	85½	Manufacturers Water 5s, '39	101½	---
Alton Water Co 5s, 1956	102½	---	Middlesex Wat Co 5½s, '57	104	---
Arkansaw Water Co 5s, 1956	102¾	---	Monmouth Consol W 5s, '56	94½	96
Ashtabula Water Wks 5s, '58	99½	100½	Monongahela Valley Water		
Atlantic County Wat 5s, '58	99	101	5½s, 1950	102½	104
Birmingham Water Works—			Muncie Water Works 5s, '39	102	---
5s, series C, 1957	100½	103	New Jersey Water 5s, 1950	95	97
5s, series B, 1954	100¾	---	New Rochelle Wat 5s, B, '51	93	94½
5½s, series A, 1954	103¾	---	5½s, 1951	96½	98½
Butler Water Co 5s, 1957	102	103	New York Wat Serv 5s, 1951	97¼	98¼
California Water Serv 5s, '58	101	102½	Newport Water Co 5s, 1953	102	---
Chester Water Serv 4½s, '58	101	103	Ohio Cities Water 5½s, 1953	66	---
Citizens Water Co (Wash)—			Ohio Valley Water 5s, 1954	102½	---
5s, 1951	92	95	Ohio Water Service 5s, 1958	75¼	77
5½s, series A, 1951	97	100	Ore-Wash Wat Serv 5s, 1957	62½	64
City of New Castle Water—			Penna State Water 5½s, '52	92¾	94
5s, 1941	102¼	104	Penna Water Co 5s, 1940	104½	---
City W (Chat) 5s B 1954	102	---	Peoria Water Works Co—		
1st 5s series C 1957	102	---	1st & ref 5s, 1950	87	88¼
Clinton W Wks Co 5s, 1939	101	---	1st consol 4s, 1948	82	---
Commonwealth Water (N J)			1st consol 5s, 1948	88	--
5s, series C, 1957	103½	105	Prior lien 5s, 1948	102	103½
5½s, series A, 1947	104	105½	Phila Suburb Wat 4½s, '70	104	---
Community Water Service—			1st mtge 5s, 1955	106	---
5½s, series B, 1946	35¾	37¼	Pittsburgh Sub Water 5s, '58	99	101
6s, series A, 1946	36	37¼	Plainfield Union Wat 5s, '61	107¼	---
Consolidated Water of Utica			Richmond W W Co 5s, 1957	101	---
4½s, 1958	96¼	97½	Roanoke W W 5s, 1950	78¼	79½
1st mtge 5s, 1958	100½	103	Roch & L Ont Wat 5s, 1938	101	102½
Davenport Water Co 5s, '61	102½	---	St Joseph Water 5s, 1941	102	103¼
E St L & Interurb Water—			St Louis County Wat 5s, '45	104	---
5s, series A, 1942	96	---	Scranton Gas & Water Co—		
6s, series B, 1942	94½	---	4½s, 1958	99½	101
5s, series D, 1960	100	---	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	84½	---
5s, series A, 1952	85¼	86¼	1st & ref 5s, A, 1967	86¼	87½
5s, series B, 1952	84	---	Sedalia Water Co 5½s, 1947	94	96½
Hackensack Water Co 5s, '77	105	---	South Bay Cons Wat 5s, '50	69	71
5½s, series B, 1977	107½	---	South Pittsburgh Wat 5s, '55	103	---
Huntington Water 5s B, '54	101	102½	5s, series A, 1960	103¼	---
6s, 1954	104	---	5s series B 1960	103¾	105
5s 1962	101	103	Terre Haute Water 5s, B, '56	100¼	---
Illinois Water Serv 5s A, '52	94¾	97	6s, series A, 1949	104	---
Indianapolis Water 4½s, '40	104	---	Texarkana Wat 1st 5s 1958	93	94½
1st lien & ref 5s, 1960	104	---	Union Water Serv 5½s, 1951	95	96½
1st lien & ref 5s, 1970	103½	---	Water Serv Cos, Inc, 5s, '42	70	---
1st lien & ref 5½s, 1953	104¾	---	West Virginia Water 5s, '51	92	93¼
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	91½	---
5s, 1958	79	83	1st mtge 5s, 1951	91½	---
Interstate Water 6s, A, 1940	101½	---	1st mtge. 5½s, 1950	97	---
Jamaica Water Sup 5½s, '55	106¼	107½	Westmoreland Water 5s, '52	95	97
Joplin W W Co 5s, 1957	99	---	Wichita Water Co 5s, B, '56	101	---
Kokomo W W Co 5s, 1958	101¾	104	5s, series C, 1960	100¼	---
Lexington Wat Co 5½s, '40	100½	102	6s, series A, 1949	104¼	---
Long Island Wat 5½s, 1955	95	96½	W'msport Water 5s, 1952	99¾	101

* No par value. e Defaulted. x Ex-dividend.

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp pf	100	104	108	Herring-Hall-Marv Safe	100	12	15
American Arch $1	*	13½	---	International Textbook	*	1¾	2¾
American Book $4	100	58	61	King Royalty com	*	9	11
American Hard Rubber	50	4	7	$8 preferred	100	73	78
American Hardware	25	21½	22¼	Kinner Airplane & Motor	1	¼	⅝
American Mfg	100	6½	9	Lawrence Port Cement	100	16¾	19
Preferred	100	48	55	Locomotive Firebox Co	*	4	5½
American Meter com	*	11¾	13¾				
American Republics com	*	2⅜	2¾	Macfadden Publica'ns com	5	5¼	6¼
Andian National Corp	*	37⅞	40⅛	Preferred	*	37⅛	40
Art Metal Construction	10	4¼	4¾	Merck & Co Inc com	1	25	27
Babcock & Wilcox	*	34	36	8% preferred	100	114	---
Bancroft (Jos) & Sons com	*	1	3	National Casket	*	53	57
Preferred	100	10	15	Preferred	*	108	110
Beneficial Indust Loan pf	*	48	50½	National Licorice com	100	40	---
Bliss (E W) 1st pref	50	20	26	Nat Paper & Type pref	100	1	5
2d pref B	10	2	4	New Haven Clock pref	100	58½	63½
Bon Ami Co B common	*	43	46	North Amer Match Corp	*	24¼	26
Bowman-Biltmore Hotels	*	---	½	Northwestern Yeast	100	141½	145
1st preferred	100	2	3	Norwich Pharmacal	5	23¼	25¼
2nd preferred	*	⅛	1	Ohio Leather	*	13½	16½
Brunsw-Balke-Col pref	100	59¼	61½	Pathe Exchange 8% pref	100	100	103½
Bunker H & Sullivan com	10	34½	36	Publication Corp com	*	24	27
				$7 1st preferred	100	90½	---
Canadian Celanese com	*	22¼	24¼	Remington Arms com	*	3⅛	3⅞
Preferred	100	103	106	Riverside Silk Mills	*	27¼	28
Carnation Co $7 pref	100	102½	---	Rockwood & Co	*	9¼	---
Clinchfield Coal Corp pf	100	32	---	Preferred	100	40	---
Colts Patent Fire Arms	25	26¾	27½	Ruberoid Co	100	41½	43
Columbia Baking com	*	½	1½				
1st preferred	*	3⅛	4⅜	Scovill Mfg	25	21¼	22¼
2d preferred	*	1¼	2¼	Singer Manufacturing	100	252	256
Columbia Broadcasting cl A	*	25	26½	Standard Cap & Seal	5	30¾	32¾
Class B	*	24⅝	26⅛	Standard Screw	100	81	86
Columbia Pictures pref	*	43¾	45½				
Crowell Pub Co com	*	20½	22	Taylor Milling Corp	*	9½	11½
$7 preferred	100	97	---	Taylor Whar I & S com	*	2	3
Dictaphone Corp	*	21½	23½	Transcontinental & Western			
Preferred	100	103	---	Air Inc com		7⅜	8⅜
Dixon (Jos) Crucible	100	53	56	Tubize Chatillon cum pf	100	48	55
Doehler Die Cast pref	*	86	94	Unexcelled Mfg Co	10	2½	3½
Preferred	50	43	47	U S Finishing pref	100	4	6½
Douglas Shoe preferred	100	14	17				
Draper Corp	*	57¾	60	Welch Grape Juice pref	100	70	---
Driver-Harris pref	100	90	95	West Va Pulp & Pap com	*	10½	13
First Boston Corp		22⅞	24⅜	Preferred	100	86	89
Flour Mills of America	*	1⅛	2⅛	White (S S) Dental Mfg	20	14¾	15¾
Franklin Railway Supply	*	10	15	White Rock Min Spring—			
Gen Fireproofing $7 pf	100	53	60	$7 1st preferred	100	97	---
Golden Cycle Corp	10	34	37½	Wilcox-Gibbs com	50	21½	---
Graton & Knight com	*	3	3½	Worcester Salt	100	48½	53
Preferred	100	21	23	Young (J S) Co com	100	80½	---
Great Northern Paper	25	25	26½	7% preferred	100	101½	---

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	½	1

Quotations on Over-the-Counter Securities—Friday Jan. 18—Continued

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e30	---	Keystone Telephone 5½s '55	86	88
General 5s 1947	e25	---	Lehigh Vall Trans ref 5s '60	35	37
Amer States P S 5½s 1948	39	41½	Long Island Lighting 5s 1955	101	103
Amer Wat Wks & Elec 5s '75	64¾	65¾	Monmouth Cons Wat 5s'56	93½	96
Arizona Edison 1st 5s 1948	e30	31	Mtn States Pow 1st 6s 1938	64½	66
1st 6s series A 1945	e31	32½	Nassau El RR 1st 5s 1944	95	100
Ark Missouri Pow 1st 6s '53	53	54	Newport N & Ham 5s 1944	99½	101
Associated Electric 5s 1961	36	36¾	New England G & E 5s 1962	50	52
Assoc Gas & Elec Co 4½s '58	15	15¾	New York Cent Elec 5s 1952	70	73
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	95½	98
Income deb 3½s 1978	14½	15	N Y Water Ser 5s 1951	97	98½
Income deb 3¾s 1978	15	15¾	Northern N Y Util 5s 1955	86½	88½
Income deb 4s 1978	16	16¾	Okla Natural Gas 5s 1948	63	66
Income deb 4½s 1978	18½	19½	Okla Natural Gas 6s 1946	83½	85
Conv debenture 4s 1973	28	30	Old Dom Pow 5s May 15 '51	46	47½
Conv debenture 4½s 1973	30	31	Parr Shoals Power 5s 1952	72	75
Conv debenture 5s 1973	32	32½	Peninsular Telephone 5½s '51	103	---
Conv debenture 5½s 1973	37	38	Pennsylvania Elec 5s 1962	89¼	90½
Participating 8s 1940	67	69	Peoples L & P 5½s 1941	34	37
Bellows Falls Hydro El 5s'58	94¾	96	Public Serv of Colo 6s 1961	96	97½
Birmingham Wat Wks 5s'57	100⅛	101½	Public Utilities Cons 5½s '48	43	45
5½s 1954	103	105	Roanoke W W 5s 1950	76¾	78
Bklyn C & Newt'n con 5s '39	78	83	Rochester Ry 1st 5s 1930	e17	20
Cent Ark Pub Serv 5s 1948	70½	72	Schenectady Ry Co 1st 5s'46	e4	8
Central G & E 5½s 1946	49¼	50¼	Scranton Gas & Wat 4½s'58	99	100½
1st lien coll tr 6s 1946	50	53	Sioux City Gas & Elec 6s '47	90	92
Cent Ind. Pow 1st 6s A 1947	42	43	Sou Blvd RR 1st 5s 1945	60	---
Colorado Power 5s 1953	104⅛	105⅝	Sou Cities Utilities 5s A 1958	27¾	28¾
Con Isld & Bklyn con 4s '48	62	---	South Pittsburg Water 5s '60	103	---
Consol Elec & Gas 5-6s A '62	19¼	20¼	Tel Bond & Share 5s 1958	53¼	54¼
Duke Price Pow 1966	99½	100	Union Ry Co N Y 5s 1942	70	---
Federal P S 1st 6s 1947	e29½	32	Un Trac Albany 4½s 2004	e3	6
Federated Util 5½s 1957	38	41	United Pow & Lt 6s 1944	101	102
42d St Man & St Nick 5s '40	75	---	5s series B 1947	94½	96
Green Mountain Pow 5s '48	89	90½	Virginia Power 5s 1942	105½	---
Ill Commercial Tel 5s A '48	81½	83½	Wash & Suburban 5Ws 1941	61	63
Ill Wat Ser 1st 5s 1952	94	96¼	Westchester Elec RR 5s 1943	60	---
Interborough R T 5s ctfs '66	78	80	Western P S 5½s 1960	72	73½
Iowa So Util 5½s 1950	70½	71¾	Yonkers RR Co gtd 5s 1946	---	65
Kan City Pub Serv 3s 1951	29½	31			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	42	43½	Essex-Hudson Gas 100	172	---
Arkansas Pr & Lt $7 pref *	38	40	Foreign Lt & Pow units	83½	---
Assoc Gas & El orig pref *	¼	1	Gas & Elec of Bergen 100	104½	---
$6.50 preferred *	¼	1	Hudson County Gas 100	172	---
$7 preferred *	¼	1	Idaho Power $6 pref *	66	71
Atlantic City Elec $6 pref *	85¼	87	7% preferred 100	74	77
Bangor Hydro-El 7% pf 100	97	---	Illinois Pr & Lt 1st pref *	14½	17½
Birmingham Elec $7 pref *	32½	34	Interstate Natural Gas *	7¾	8¾
Broad Riv Pow 7% pf 100	25	30	Interstate Power $7 pref *	10¾	12½
Buff Niag & East pr pref 25	14¾	16¼	Jamaica Water Supply pf 50	50½	53
Carolina Pr & Lt $7 pref *	54½	56	Jersey Cent P & L 7% pf 100	55	58
6% preferred *	51	53	Kansas Gas & El 7% pf 100	78	80
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	36¾	38¾
$7 preferred 100	45	48	7% preferred 100	48	50½
Cent Pr & Lt 7% pref 100	20	22	Los Angeles G & E 6% pf 100	82½	84½
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	68	72	Miss Riv Pow 6% pref 100	73	---
$6.50 preferred B 100	59	63	Metro Edison $7 pref B *	75½	---
Consol Traction (N J) 100	37	40	6% preferred ser C *	74½	77
Consumers Pow $5 pref *	67¼	69	Mo Pub Serv $7 pref 100	2½	6
6% preferred 100	78½	80	Mountain States Pr com *		¾
6.60% preferred 100	84	86	7% preferred 100	5½	8
Continental Gas & El—			Nassau & Suffolk Ltg pf 100	25½	---
7% preferred 100	37½	39¼	Nebraska Power 7% pref 100	98	99½
Dallas Pow & Lt 7% pref 100	x103½	---	Newark Consol Gas 100	107	---
Dayton Pr & Lt 6% pref 100	86½	90½	New Engl G & E 5½% pf *	22	23
Derby Gas & Elec $7 pref *	52	55	New Eng Pow Assn 6% pf 100	30	31

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 *	8¾	10	6% preferred C 100	74	76
N Y & Queens E L P pf 100	101	---	Sioux City G & E $7 pf 100	40	42½
Northern States Pr $7 pf 100	48	51	Som'set Un & Mid'sex Ltg	83	---
Ohio Power 6% pref 100	84	86	Sou Calif Ed pref A 25	21½	22¼
Ohio Edison $6 pref *	59	61	Preferred B 25	18½	19
$7 preferred *	69	71	South Jersey Gas & Elec 100	172	---
Ohio Pub Serv 6% pf 100	59½	61½	Tenn Elec Pow 6% pref 100	38	40
7% preferred 100	69	71	7% preferred 100	44	46
Okla G & E 7% pref 100	71½	75	Texas Pow & Lt 7% pf 100	73½	75½
Pac Gas & Elec 6% pf 25	20	21	Toledo Edison 7% pf A 100	82½	84½
Pacific Pow & Lt 7% pf 100	40	42	United G & E (Conn) 7% pf	59½	61½
Penn Pow & Light $7 pref *	81	83	United G & E (N J) pref 100	48	50
Philadelphia Co $5 pref *	37	41	Utah Pow & Lt $7 pref *	15½	17
Piedmont Northern Ry 100	33	38	Utica Gas & El 7% pref 100	69¼	72
Pub Serv of Colo 7% pf 100	79	82	Util Power & Lt 7% pref 100	4	5½
Puget Sound Pow & Lt—			Virginia Railway 100	57	62
$5 prior preferred *	12¾	13¾	Wash Ry & Elec com 100	295	345
Queens Borough G&E			5% preferred 100	99	---
6% preferred 100	49	52	Western Power $7 pref 100	74	77

Real Estate Bonds

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	a25½	---	London Terrace Apts 6s, '40	a29½	30½
Broadmoor, The, 1st 6s, '41	a29	32	Ludwig Bauman—		
B'way Barclay 1st 6s, 1941	a24	26	1st 6s (Bklyn), 1942	64	---
Certificates of deposit	e24	25¼	1st 6½s (L I), 1936	62	---
B'way & 41st Street—			Majestic Apts 1st 6s, 1948	a24	25½
1st leasehold 6½s, 1944	a24½	---	Mayflower Hotel 1st 6s, '48	a43½	45½
B'way Motors Bldg 6s 1948	67½	70	Monterey, The—		
Chesebrough Bldg 1st 6s, '48	49½	51½	1st fee & leasehold 6s, 1936	a27	31
Chrysler Bldg 1st 6s, 1948	63¼	65	Munson Bldg 1st 6½s, 1939	e25	26½
Court & Remsen St Off Bldg			N Y Athletic Club—		
1st 6s, Apr 28 1940	a36½	40	1st & gen 6s, 1946	a27	28½
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	8	5½s series BK	e28¼	29½
Equitable Off Bldg deb 5s'52	50	52½	5½s series C-2	e21½	22⅜
50 Bway Bldg 1st 3s, Inc '46	e31¾	33¾	5½s series F-1	e35¼	37
500 Fifth Avenue—			5½s series Q	e34½	37
6½s, 1949 stamped	a33	---	19th & Walnut St (Phila)—		
502 Park Avenue 1st 6s, 1941	a14	---	1st 6s, July 7 1939	a21	24
52d & Madison Off Bldg—			Oliver Cromwell, The—		
6s, Nov 1 1947	a16	---	1st 6s, Nov 15 1939	a13	15
Film Center Bldg 1st 6s, '43	54	56	1 Park Ave 6s, Nov 6 1939	63	65½
40 Wall St Corp 6s, 1958	56	57½	103 East 57th St 1st 6s, 1941	57	---
42d St & Lex Av Bldg 6½s'45	47	50	165 B'way Bldg 1st 5½s, '51	49½	---
General 6½s, 1945	a13	---	Postum Bldg 1st 6½s, 1943	97	98½
42 B'way 1st 6s, 1939	53	---	Prudence Co 5½s, 1961	a65½	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 6½s stamped, 1948	a35	---	5s, income, 1943	27¼	29¾
Fox Metrop Playhouse—			Roxy Theatre—		
6½s, 1932 ctfs	e36	37¼	1st fee & leasehold 6½s '40	a16	18
Fox Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6½s, Oct 1 1941	e7¼	8¼	Realty ext 1st 5½s, 1945	a11	13
Fuller Bldg deb 6s, 1944	39⅝	41	6s, 1945	a13	14½
5½s, 1949	30¼	32½	Sherry Netherland Hotel—		
Graybar Bldg 5s, 1946	66	68	1st 5¾s, May 15 1948	a20	22
Harriman Bldg 1st 6s, 1951	49	52	Certificates of deposit	a20½	22¼
Hearst Brisbane Prop 6s '42	78	80	60 Park Pl (Newark) 6s, '37	a42	---
Hotel Lexington 1st 6s, 1943	a32	34	616 Madison Ave 1st 6½s '38	a20½	22
Hotel St George 1st 5½s, '43	a44	45½	61 B'way Bldg 1st 5½s, 1950	48	50
Keith-Albee Bldg (New			General 7s, 1945	15½	20½
Rochelle) 1st 6s, 1936	58	---	Syracuse Hotel (Syracuse)—		
Lefcourt Empire Bldg—			1st 6½s, Oct 23 1940	a28	30
1st 5¾s, June 15 1941	a33	---			
Lefcourt Manhattan Bldg—			Textile Bldg 1st 6s, 1958	55	57
1st 5¾s, stamped, 1941	a50	---	Trinity Bldgs Corp—		
1st 3-5s extended to 1948	50¼	53	1st 5½s, 1939	97	---
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 6s, 1941	49	51
1st 6½s, Apr 15 1937	a30	33	Walbridge Bldg (Buffalo)—		
Lincoln Bldg inc 5½s, 1963	54½	56	1st 6½s, Oct 19 1938	a18	---
Loew's New Broad Prop—			Westinghouse Bldg—		
1st fee & leasehold 6s, '45	100¾	102¾	1st fee & leasehold 6s, '39	56	58½
Loew's Theatre Realty Corp					
1st 6s, 1947	80½	82½			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	75	79	New York Mutual Tel 100	23	---
Preferred 100	111½	113¼	Northw Bell Tel pf 6½% 100	111	113¼
Bell Telep of Canada 100	129½	132½	Pac & Atl Teleg U S 1% 25	15	18
Bell Telep of Penn pref 100	115	116½	Peninsular Telephone com *	5	7
Cincin & Sub Bell Telep 50	61½	63½	Preferred A 100	71½	75
Cuban Telep 7% pref 100	18½	24	Roch Telep $6.50 1st pf 100	100	104
Empire & Bay State Tel 100	54	58	So & Atl Teleg $1 25 25	18	19½
Franklin Teleg $2.50 100	37½	41	Sou New Engl Telep 100	104½	106¾
Int Ocean Teleg 6% 100	77	81	S'western Bell Tel, pf 100	119½	121¼
Lincoln Tel & Tel 7% *	89	--	Tri States Tel & Tel		
Mount States Tel & Tel 100	105½	108	Preferred 10	9⅞	10⅝
New England Tel & Tel 100	93	95	Wisconsin Telep 7% pref 100	112	115

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	x100	---
Diamond Shoe pref 100	70	----	Melville Shoe pref 100	x106½	---
			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	109	115
Fishman (M H) Stores *	13	15	Nat Shirt Shops (Del) *	2¾	4
Preferred 100	88	93	1st preferred 100	24	---
			Reeves (Daniel) pref 100	87	---
Great A & P Tea pf 100	125	127	Schiff Co preferred 100	96	---
			United Cigar Stores 6% pref	8⅛	9
Kress (S H) 6% pref 10	x11½	12½	6% pref ctfs	7¾	8⅝
			U S Stores preferred 100	3½	7½
Lerner Stores pref 100	91½	98			

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.21	88.20	Union of Soviet Soc Repub 10% gold rouble 1942	87.07	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold

Quotations on Over-the-Counter Securities—Friday Jan. 18—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f29	32	Hungarian defaulted coups	f45-90	----
Argentine 5%, 1945, $100 pieces	99	101	Hungarian Ital Bk 7½s, '32	f75	----
Antioquia 8%, 1946	f30	33	Jugoslavia 5s, 1956	44	45½
Austrian Defaulted Coupons	f95-125	----	Jugoslavia coupons	f48-56	----
Bank of Colombia, 7%, '47	f22½	24½	Koholyt 6½s, 1943	f33½	36½
Bank of Colombia, 7%, '48	f22½	24½	Land M Bk, Warsaw 8s, '41	83	86
Bavaria 6½s to 1945	f31	33	Leipzig O'land Pr. 6½s, '46	f40½	43½
Bavarian Palatinate Cons. Cit. 7% to 1945	f28	29½	Leipzig Trade Fair 7s, 1953	f36	40
Bogota (Colombia) 6½, '47	f16	18	Luneberg Power, Light & Water 7%, 1948	f34	39
Bolivia 6%, 1940	f5	7	Mannheim & Palat 7s, 1941	f32	35
Buenos Aires scrip	f56	59	Munich 7s to 1945	f30½	33½
Brandenburg Elec. 6s, 1953	f32	33½	Munic Bk, Hessen, 7s to '45	f29	32
Brazil funding 5%, '31-'51	60	61	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f36	40
Brazil funding scrip	f60	----	Nassau Landbank 6½s, '38	f40	42
British Hungarian Bank 7½s, 1962	f61	64	Natl. Bank Panama 6½% 1946-9	f46½	48½
Brown Coal Ind. Corp. 6½s, 1953	f40	45	Nat Central Savings Bk of Hungary 7½s, 1962	f57	60
Cali (Colombia) 7%, 1947	f11	13	National Hungarian & Ind. Mtge. 7%, 1948	f62	65
Callao (Peru) 7½%, 1944	f9	11	Oberpfalz Elec. 7%, 1946	f28	32
Ceara (Brazil) 8%, 1947	f3	6	Oldenburg-Free State 7% to 1945	f29	32
Columbia scrip issue of '33	f69½	71½	Porto Alegre 7%, 1968	f18	20
issue of 1934	f50	52	Protestant Church (Germany), 7s, 1946	f35	37
Costa Rica funding 5%, '51	50	53	Prov Bk Westphalia 6s, '33	f35	----
City Savings Bank, Budapest, 7s, 1953	f48	51	Prov Bk Westphalia 6s, '36	f34	37
Dortmund Mun Util 6s, '48	f35	36	Rhine Westph Elec 7%, '36	f40	44
Duisburg 7% to 1945	f29½	32½	Rio de Janeiro 6%, 1933	f20½	23½
Duesseldorf 7s to 1945	f29½	32½	Rom Cath Church 6½s, '46	f36½	39½
East Prussian Pr. 6s, 1953	f32	34	R C Church Welfare 7s, '46	f34	36
European Mortgage & Investment 7½s, 1966	f66	----	Saarbruecken M Bk 6s, '47	f75	79
7½s, 1950	f64	----	Salvador 7%, 1957	f41	43
French Govt. 5½s, 1937	167	172	Salvador 7% ctf of dep '57	f31	32½
French Nat. Mail SS. 6s, '52	166	168½	Salvador scrip	f30	32
Frankfurt 7s to 1945	f28	32	Santa Catharina (Brazil) 8%, 1947	f23	25
German Atl Cable 7s, 1945	f37	40	Santander (Colom) 7s, 1948	f11½	13
German Building & Landbank 6½%, 1948	f34	37	Sao Paulo (Brazil) 6s, 1943	f18	20
German defaulted coupons	f32	----	Saxon State Mtge. 6s, 1947	f40	45
German scrip	f6	8	Serbian 5s, 1956	44	45½
German called bonds	f25-28	29-32	Serbian coupons	f48-56	----
German Dawes Coupons 10-15-34 Stamped	f10⅛	10½	Siem & Halske deb 6s, 2930	f220	240
German Young Coupons 12-1-34 Stamped	f13⅛	13½	State Mtg Bk Jugoslav 5s 1956	f44	47
Haiti 6% 1953	83	85	coupons	f48-56	----
Hamb-Am Line 6½s to '40	f80	85	Stettin Pub Util 7s, 1946	f32	33½
Hanover Harz Water Wks. 6%, 1957	f29	32	Tucuman City 7s, 1951	f44	46
Housing & Real Imp 7s, '46	f42	45	Tucuman Prov. 7s, 1950	72	75
Hungarian Cent Mut 7s, '37	f57	60	Tucuman Scrip	f42	46
Hungarian Discount & Exchange Bank 7s, 1963	f48	51	Vesten Elec Ry 7s, 1947	f27½	29½
			Wurtemberg 7s to 1945	f31	34

f Flat price.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	57	59	Home	5	26¾	28¼
Aetna Fire	10	46¼	48¼	Home Fire Security	10	½	1½
Aetna Life	10	17¾	19¼	Homestead Fire	10	x19¾	21¼
Agricultural	25	61¾	63¾	Hudson Insurance	10	6	9
American Alliance	10	20¾	22¼	Importers & Exp of N Y	25	5	6½
American Equitable	5	x20	23	Knickerbocker new	5	8	10
American Home	10	8¼	9¾	Lincoln Fire	5	2¾	3⅜
American of Newark	2½	11	12½	Maryland Casualty	2	1⅜	2⅜
American Re-insurance	10	53	55	Mass Bonding & Ins	25	14	15
American Reserve	10	22½	24	Merchants Fire Assur com	2½	33	35
American Surety	25	29¾	31¾	Merch & Mfrs Fire Newark	5	4½	6½
Automobile	10	23	24½	National Casualty	10	6¼	7¼
				National Fire	10	56¼	58¼
Baltimore Amer	2½	4½	5½	National Liberty	2	6¾	7¾
Bankers & Shippers	25	73½	77½	National Union Fire	20	117	120
Boston	100	560	578	New Amsterdam Cas	5	*7¼	8¼
Camden Fire	5	18¾	19¾	New Brunswick Fire	10	27	28½
Carolina	10	x22¼	23¾	New England Fire	10	13	---
City of New York	100	187	193	New Hampshire Fire	10	43¾	45
Connecticut General Life	10	26½	28¼	New Jersey	20	35½	39
Continental Casualty	5	12	13¼	New York Fire	5	11¾	13¾
Eagle Fire	2½	1⅞	2⅝	Northern	12.50	76	81½
Employers Re-Insurance	10	27½	30	North River	2.50	22½	24
Excess	5	13¼	14¼	Northwestern National	25	115	118
Federal	10	71	75	Pacific Fire	25	81	84
Fidelity & Deposit of Md	20	42	44	Phoenix	10	72¾	74¾
Firemen's of Newark	5	5	6	Preferred Accident	5	9½	11
Franklin Fire	5	25¼	26¾	Providence-Washington	10	31¼	33¼
General Alliance	1	9¾	11	Rochester American	10	17¼	20¾
Georgia Home	10	28	32	Rossia	5	8¼	9¼
Glens Falls Fire	5	33	35	St Paul Fire & Marine	25	167	170
Globe & Republic	5	8	10	Seaboard Surety		13½	15
Globe & Rutgers Fire	25	28	32	Security New Haven	10	33½	35
Great American	5	20¾	22¼	Southern Fire	10	21½	23
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	101	104
Halifax Fire	10	18	19½	Stuyvesant	10	2½	4¼
Hamilton Fire	25	15	20	Sun Life Assurance	100	325	338
Hanover Fire	10	35	37	Travelers	100	416	426
Harmonia	10	23¼	24¾	U S Fidelity & Guar Co	2	6	7¼
Hartford Fire	10	55¼	57½	U S Fire	4	45½	47½
Hartford Steam Boiler	10	73¼	75¼	Westchester Fire	2.50	x29¼	31¼

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	b3.00	2.50	Missouri Pacific 4½s	b6.75	6.00
4½s	b3.50	3.00	5s	b6.75	6.00
Baltimore & Ohio 4½s	b3.85	3.00	5½s	b6.75	6.00
5s	b3.90	3.00	New Orl Tex & Mex 4½s	b6.50	5.50
Boston & Maine 4½s	b4.10	3.50	New York Central 4½s	b3.85	3.00
5s	b4.10	3.50	5s	b3.85	3.00
Canadian National 4½s	b4.10	3.25	7s	b1.50	1.00
5s	b4.10	3.25	N Y Chic & St L 4½s	b4.20	3.50
Canadian Pacific 4½s	b4.00	3.50	5s	b4.20	3.50
Cent RR New Jer 4½s	b3.50	3.00	N Y N H & Hartford 4½s	b4.50	4.00
Chesapeake & Ohio 5½s	b3.25	2.50	5s	b4.50	4.00
6½s	b3.00	2.50	Northern Pacific 4½s	b3.75	3.25
4½s	b3.00	2.50	Pennsylvania RR 4½s	b3.00	2.75
5s	b3.25	2.50	5s	b3.00	2.75
Chicago & Nor West 4½s	b6.75	5.75	Pere Marquette 4½s	b3.90	3.00
5s	b6.75	5.75	Reading Co 4½s	b3.25	2.75
Chic Milw & St Paul 4½s	b6.75	5.75	5s	b3.25	2.75
5s	b6.75	5.75	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4½s	64	73	4½s	60	70
5s	64	73	5s	60	70
Denver & R G West 4½s	b6.50	5.50	St Louis Southwestern 5s	b4.50	4.00
5s	b6.50	5.50	5½s	b4.50	4.00
5½s	b6.50	5.50	Southern Pacific 7s	b1.50	1.00
Erie RR 5½s	b3.75	3.00	4½s	b3.80	3.00
6s	b3.75	3.00	5s	b3.80	3.00
4½s	b3.85	3.25	Southern Ry 4½s	b4.00	3.50
5s	b3.85	3.25	5s	b4.00	3.50
Great Northern 4½s	b3.50	2.75	5½s	b3.85	3.00
5s	b3.50	2.75	Texas Pacific 4s	b4.00	3.50
Hocking Valley 5s	b3.75	3.00	4½s	b4.00	3.50
Illinois Central 4½s	b3.85	3.00	5s	b4.00	3.40
5s	b3.85	3.00	Union Pacific 4½s	b3.00	2.00
5½s	b3.75	3.00	5s	b3.00	2.00
6½s	b3.00	2.50	7s	b1.25	1.00
7s	b1.75	1.00	Virginian Ry 4½s	b3.00	2.00
Internat Great Nor 4½s	b6.50	5.75	5s	b3.00	2.00
Long Island 4½s	b3.50	2.75	Wabash Ry 4½s	b7.50	6.50
5s	b3.50	2.75	5s	b7.50	6.50
Louisv & Nashv 4½s	b3.50	2.50	5½s	b7.50	6.50
5s	b3.50	2.50	6s	b7.50	6.50
6½s	b2.50	1.50	Western Maryland 4½s	b4.25	3.50
Maine Central 5s	b4.25	3.75	5s	b4.25	3.50
5½s	b4.25	3.75	Western Pacific 5s	b6.75	5.50
Minn St P & S S M 4s	b7.00	6.00	5½s	b6.75	5.50
4½s	b7.00	6.00			

b Basis.

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100½	101	Midvale Steel & Ord 5s 1936	102¾	103
Appalachian Pr 7s 1936	106¾	107½	N Y Chic & St L 1st 4s 1937	100½	101
Atlantic Refg Co 5s 1937	107⅛	107½	N Y Pa & Ohio RR 4½s '35	103	103½
B & O RR Sec 4½s 1939	91½	92½	New York Tel 1st 4½s 1939	109¼	109⅝
Beech Creek RR 1st 4s 1936	101	101½	Nor American Lt & Power—		
Bethlehem Steel 5s 1936	103⅝	104	5s 1935	100⅛	100⅝
Canada (Dom of) 4½s 1936	103¼	103½	5s 1936	100½	101
Ches & Ohio RR 1st 5s 1939	111	111½	Ohio River RR 1st 5s 1936	103	104
Chic Gas Lt & Coke 1st 5s '37	104	104½	Pacific Tel & Tel 1st 5s 1937	107	107½
Columbus Power 1st 5s 1936	102¾	103½	Pennsylvania RR 6½s 1936	105½	105⅞
Consumers El Lt & Pr (N O) 1st 5s 1936	101¼	102	Phillips Petroleum 5¼s 1939	101¾	102
Cons Gas El Lt & Pr (Balto) 4½s 1935	100⅛	100½	Pub Serv Co Ill 1st 6½s 1937	105½	105⅞
			Pure Oil Corp 5½s 1937	100⅞	101⅛
Consumers Power 1st 5s 1936	103⅝	104	Railway Express Agency—		
Consum Gas (Chic) 1st 5s '36	103¾	104	5s 1935-39	100¼	108
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107	5s 1940-49	106	110
Del & Hudson Co 5½s 1937	102⅝	103	Roch & L Ont Water 5s 1938	101	102
Dodge Bros 6s 1940	106½	106¾	Sinclair Consol Oil Corp—		
Edison El Illum Co Boston			7s 1937	103	103¾
5s 1936	104½	104⅞	6½s 1938	103¾	104
3s July 16 1937	101¾	102⅛	Standard OilCoNew York—		
3s November 2 1937	101¾	102⅛	4½s 1935	100⅛	---
Edison El Ill Bklyn 4s 1939	105½	107	4½s 1936-48	102⅛	---
Fox Film conv 6s 1936	101¾	102¾	Texas Pr & Lt 1st 5s 1937	103¼	103½
Gen Mot Accept Corp 5s '36	103⅛	103½	Tol & Ohio Cent Ry 1st 5s '35	100¾	101¼
Glidden Co 5½s 1939	103½	104½	United States Rubber Co—		
Gr Trunk Ry Can (gu) 6s '36	106⅝	106⅞	6½s 1936	100¾	101¾
Great Nor Power 1st 5s '35	101¾	102¼	6s 1936	102	102¾
Gulf Oil Co of Pa 5s 1937	105¼	105½	Wash'n Wat Pr 1st 5s 1939	106	107
Hackensack Wat conv 5s '38	108½	109½	W Jer & Seash RR 1st 4s '36	102½	---
Kresge Foundation 6s 1936	102⅝	102⅞	Western Mass Cos 4s 1939	102⅞	103⅜
Long Dock Co 6s 1935	102½	103½	W N Y & Pa RR 1st 5s 1937	106	106¾
Long Island Ltg 1st 5s 1936	101½	102½	Western Union Tel 6½s 1936	101½	101⅞
			Wilm & Weldon RR 1st 5s '35	101½	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 2s Feb. 15 1935	b.25	----	F I C 1½s July 15 1935	b.60	.35%
F I C 1½s Mar. 15 1935	b.35	.15%	F I C 1½s Aug. 15 1935	b.65	.40%
F I C 2s Mar. 15 1935	b.35	.15%	F I C 1½s Sept. 15 1935	b.65	.45%
F I C 2s Apr. 15 1935	b.375	.20%	F I C 1½s Oct. 15 1935	b.65	.50%
F I C 1½s May 15 1935	b.50	.30%	F I C 1½s Jan. 15 1936	b.85	.65%
F I C 1½s June 15 1935	b.50	.35%			

b Basis.

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com	*	2	3	Haytian Corp Amer	*	75c	80c
Preferred		4¼	5½	Savannah Sugar Ref	*	90	---
Fajardo Sugar	100	75	80	7% preferred	100	106	---

* No par value. a Flat. e Defaulted. f Ex-coupon. x 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. 1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	Length of Road. 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. 1933.	1932.	Inc. (+) or Dec. (—). 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.—*Annual Report*—

Charles Hayden, Chairman, and William M. Barrett, President, state in part:

There was no change during 1934 in the aggregate principal amount of the company's collateral trust 4% bonds outstanding in the hands of the public, the amount of such bonds remaining at $9,771,000. In accordance with sinking fund requirements, there were retired 5,000 shares ($500,000 par value) of preferred stock leaving outstanding $5,554,800 par value; the stock so retired was purchased at a discount which resulted in an increase in capital surplus of $120,553. Company acquired an additional 831 shares ($83,100 par value) of preferred stock in anticipation of 1935 sinking fund requirements.

A net profit of $92,884 was realized from the sale of securities during 1934. Based on market values as of Dec. 31 1934, there were net assets of $2,639.85 for each $1,000 of bonds outstanding in the hands of the public and $288.45 for each share of preferred stock. The common stock had an asset value of $6.10 per share, compared with $6.40 per share as of Dec. 31 1933. The lower asset value of the common stock at the end of 1934 compared with the previous year is largely attributable to the decline in the market value of the railroad stocks in the portfolio, which at the end of 1934 constituted 16.54% of the market value of the total investments.

There was an encouraging increase in the company's income during 1934 due to resumption or increase in dividend payments on stocks held in the portfolio. The management is still of the opinion, however, that securities should be selected primarily from the standpoint of possibilities of an enhancement in value, with current income return secondary in importance.

No major changes were made in the portfolio during 1934; the company's funds remained practically fully invested based on the belief that the prevailing price trend was upward and equities were more desirable to hold than cash. Many investment problems arose which had not been encountered during recoveries from past depressions, and because of the uncertainty as to the trend of economic and political conditions it was considered advisable to maintain the liquidity of the portfolio. Fluctuations in the prices of securities during the year were on the average generally narrow, and few opportunities were offered for making commitments in special situations which held promise of a fair profit and at the same time were readily marketable.

The income statement for the year ended Dec. 31 1934 was given in V. 140, p. 311.

Earned Surplus Dec. 31

	1934	1933	1932
Earned surplus previous Dec. 31	$3,685,464	$7,183,607	$10,410,272
Deficit during year (as above)	3,020	223,475	sur233,328
Total	$3,682,444	$6,960,132	$10,643,599
Net realized losses on sales of secs	prof92,884	3,296,929	3,791,792
Federal tax refund, adjustment of reserve for taxes & discounts on own bonds	*Cr*230	*Cr*22,261	*Cr*331,799
Earned surplus, Dec. 31	$3,775,559	$3,685,464	$7,183,607

Common Stock and Capital Surplus Dec. 31

	1934	1933	1932
Dec. 31 capital surplus & common stk.	$40,697,537	$40,455,618	$40,176,014
Increase due to retirement of pref. stock purchased at discount	120,553	241,919	279,603
Capital surplus & com. stk. Dec. 31	$40,818,090	$40,697,537	$40,455,618

Note—The excess of cost over market value of the company's securities at Dec. 31 1934 was $725,136 greater than at Dec. 31 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Invests. (at cost)	59,939,722	60,202,074	Pref.stk.($100 par)	5,554,800	6,054,800
Property & equip.	1,454	3,404	b Common stock & capital surplus	40,818,090	40,697,537
Accrued interest	12,068	13,022	Funded debt	9,771,000	9,771,000
Cash	455,438	427,099	Int. pay. accr. on coll. trust bonds	97,010	97,910
Co.'s own pref. stk. (2,060 shares) in Treasury, at cost	69,439	129,339	Reserves	171,910	178,065
			Def. credits & res. for conting. or liabils. in liquidation of express operations	289,753	290,161
			Surplus	3,775,559	3,685,463
Total	60,478,122	60,774,938	Total	60,478,122	60,774,938

a Market value $25,814,333 ($26,801,821 in 1933). b Represented by 1,714,748 shares of no par value.—V. 140, p. 311.

Alexander Hamilton Institute (& Subs.)—*Earnings*—

Earnings for the Year Ended Oct. 31 1934

Sales and subscriptions	$1,652,435
Cost of sales and subscriptions	744,139
Gross profit	$908,296
General expense	162,040
Net profit	$746,255
Other income	5,890
Gross income	$752,146
Prov. for doubtful accts. & collection expense, taxes, &c	749,790
Net income	$2,356
Surplus adjustments	1,769
Surplus for period	$586
Surplus, Nov. 1 1933	962,944
Gross surplus	$963,531
Dividends paid to public on common stock of International Accountants Society, Inc	51
Surplus, Oct. 31 1934	x$963,480

x Consists of earned (applicable to minority interest, $514) $263,130, capital of $700,349 total surplus as above.

Consolidated Balance Sheet Oct. 31 1934

Assets—		Liabilities—	
Land and buildings	z$918,876	Common stock	y $340,728
Manuscripts and plates	z725,985	Preferred stock	1,500,000
Furniture, fixtures & library	z101,257	Minority capital stock of subs-company outstanding	2,550
Good-will, trade marks & copy-rights	2	Real estate mortgage	462,500
Treasury stock	109,084	Notes payable	458,732
Materials & supplies at cost	114,966	Trade acceptances	12,743
Cash & investments deposited as security	1,199	Accounts payable	10,321
Claims against closed banks	586	Accrued expense	168,875
Investment in Alex. Hamilton Institute of Australia, Ltd., including cash on deposit	1,220	Res. for course and service expense	102,000
Cash	51,918	Other reserves	8,300
Accounts receivable	x1,988,588	Earned (applic. to minority interest $514)	263,130
Deferred charges	16,547	Capital surplus	700,349
Total	$4,030,232	Total	$4,030,232

x After reserve for cancellations of $810,706. y Represented by 34,072 no par share. z After deducting depreciation.—V. 134, p. 329.

Algoma Steel Corp., Ltd.—*Reorganization Plan* outlined

A meeting of holders of first and refunding mortgage 5% 50-year sinking fund gold bonds will be held Feb. 6 (as noted in V. 140, p. 136) for the following purposes among others:

(1) To approve a scheme for the selling of the undertakings of the corporation to a new Algoma Steel Corp. Ltd. (incorporated 1934) and to authorize Toronto General Trusts Corp. to take all steps necessary to carry out the sale.

(2) To approve the sale by the trustee to the new company of the "mortgaged premises" and "pledged securities" in consideration of:

(a) The issue to the trustee of 74,718 no par common shares of the new company (on the basis of one such share for each $200 in 1st & ref. Mtge. 5% bonds outstanding and not held for sinking fund), and (b) payment by the new company of all receivers' certificates issued by the receivers and managers, and outstanding on the day of completion of the sale

(3) To authorize that the no par common shares of the new company be distributed among the holders of the 1st & ref. bonds and coupons by the issue to each such holder of one no par common share for each $200 of bonds (or the sterling equivalent thereof at the fixed rate of $4.86 2-3 to the pound), and in respect of any balance by the issue of scrip certificates for fractional shares redeemable in no par common shares on the above basis.

A statement issued with the notice of the meeting affords the following:

On June 20 1932 receivers were appointed in foreclosure actions by the Supreme Court of Ontario of the undertaking property and assets of the corporation, and by order of the court dated June 22 1932 it was declared that the company was insolvent and liable to be wound up under the winding-up Act of the Dominion of Canada. The action and winding-up procedure are still pending and the receivers are in control of the property and assets. The old company's capitalization was as follows:

x Purchase money 5% bonds, principal amount presently outstanding $5,800,000, redeemable for	$5,278,000
y 1st & ref. 5% 50-year sinking fund gold bonds, principal amount of bonds exclusive of those held for the sinking fund presently outstanding	14,943,454
z 7% cumulative preference shares	10,000,000
z Common shares	15,000,000

x Bonds were issued to Lake Superior Corp. and are pledged under a mortgage made by the old company to secure an issue of 1st mtge. collateral trust 40-year 5% gold bonds, of which $5,278,000 are presently outstanding. y A large portion of these bonds are issued in sterling, but the above amount has been calculated on the basis of a £ equals $4.86 2-3. z Owned as to two-thirds by Lake Superior Corp.; owned as to one-third by Algoma Consolidated Corp., Ltd. The preference shares were 16¼ years' dividends in arrear on June 20 1932.

New Company

A new company with the name the "Algoma Steel Corp., Ltd." (incorp. 1934), has been incorporated under the Companies Act (Ontario), with the following authorized capital:

Preference stock 5% (non-cumulative for 5 years, thereafter cumulative, with a right of conversion during the first 10 years on the basis of 1 share common no par stock for each $100 share of preference stock, such stock to have full voting rights; 27,000 shares of $100 each)	$2,700,000
No par common stock	130,000 shs.

It is anticipated that the new company will forthwith authorize an issue of 20-year 5% 1st mtge. bonds in a present issue amount of $5,000,000 or £1,000,000 sterling. These bonds will be available for the purpose of providing money for additions to plant and for working capital. 25,000 no par common shs. of the new company will be set aside to assist in this financing.

The new company has made an offer to acquire all the undertakings, property, assets, business and good-will of the old company, including all assets in the hands of receivers, in consideration of the issue therefor of 26,390 of its preference shares having a par value of $2,639,000, 74,718 shares of its no par value common stock and the payment of certain receivers certificates and the assumption and payment of certain debts and obligations.

The new company proposes to provide for the purchase money mortgage by issuing to Trusts & Guarantee Co., Ltd., trustee thereunder, 26,390 preference shares of the new company in substitution for and in lieu of the trust estate—the preference shares to be issued to the Trusts & Guarantee Co. Ltd., as and when the substitution of the shares for the trust estate referred to in the purchase money mortgage has been authorized and validated by an Act of the Legislature of the Province of Ontario—and will, in addition, pay all fees, costs and expenses of the Trusts & Guarantee Co., Ltd., in connection with the purchase money mortgage, and all fees, costs and expenses of the Chemical Bank & Trust Co. in connection with the collateral trust mortgage of Lake Superior Corp., of which the Chemical Bank is now trustee, and such other fees, costs and expenses as may be ecessary or requisite.—V. 140, p. 136.

American Founders Corp.—*Annual Report*—

Louis H. Seagrave, President, says in part:

In calculating the consolidated asset values, current market quotations or values as otherwise indicated have been used and intermediate credits have been included at cost less reserve. The large holdings in the securities of United States Electric Power Corp. and of General Investment Corp. (except the preferred stock of the former) have been included at their market quotations. United States Electric Power Corp. owes bank loans of $11,946,735 and interest accrued on the loans since March 1 1933. All of its security holdings are pledged as collateral for the loans and it is receiving no income from its principal investment, which consists of 1,226,298 shares of common stock and 12,798 shares of common stock series B of Standard Power & Light Corp.

The consolidated net assets applicable to the preferred shares of American Founders Corp. at Nov. 30 1934, after eliminating all deferred charges, calculated as stated above, were $12,589,112, which is equivalent to $80.40 per share on the total of 156,577 shares of first preferred stock outstanding of all series (entitled to $50 per share and cumulated dividends unpaid).

The consolidated asset value of American Founders Corp. common stock at Nov. 30 1934, after eliminating all deferred charges, calculated as stated above, was 36 cents per share on 8,978,091 common shares outstanding.

If a calculation were made based on the foregoing but excluding the holdings of the several companies in United States Electric Power Corp. and General Investment Corp., the resulting calculation of assets applicable to the preferred shares of American Founders Corp. would be less by approximately $3.41 per share and to the common shares by approximately 6 cents per share.

The consolidated income account for the year ended Nov. 30 1934 was given in V. 140, p. 312.

Net losses of $7,279,785 on sales of securities were charged to reserves appropriated from surplus, except that such losses by two of the subsidiary companies are deducted from consolidated surplus.

The income of American Founders Corp. for the year as a separate company, after taxes and expenses, was $317,624. Dividends cumulated for the year but not declared or paid on preferred shares of American Founders Corp. amounted to $490,921. There were no earnings applicable to the common stock of American Founders Corp.

Since Nov. 30 1934 American Founders Corp. and subsidiaries have sold all of their holdings in United National Corp.

Statement of Consolidated Capital Surplus, Earned Surplus and Reserves Nov. 30 1934

Capital Surplus and Earned Surplus—			
Balances, Dec. 1 1933—Capital surplus		$7,973,568	
Earned surplus		def47,083	
Provision for pref. share divs. cumulated out of earned surplus but not declared or paid		1,022,751	
Preferred share dividend reserve		2,011,058	
Int. in earned surplus, cumulated divs. & bond int. & pref. share div. reserves of subsidiary cos		2,695,457	
Int. in losses on sales of securities by sub. cos. in excess of their reserves		*Dr*.1,945,994	
			$11,709,758
Deduct—Cost of holdings in Founders General Corp. and American Founders Office Bldg., Inc., in excess of their book values			2,014,029
			$9,695,728
Add—Balance of income for year ended Nov. 30 1934		$733,579	
Provision for pref. share divs. of American Founders Corp. cumulated but not declared or paid		490,920	
Gain on retirement of debs. acquired below par		5,322	
Increase in pref. share dividend reserve		8,823	
			1,238,645
			$10,934,373
Deduct—Taxes and legal exps.—prior years (less recoveries)		$71,156	
Appropriations to reserves		2,039,552	
Losses on sales of securities in excess of reserves		2,404,410	
			4,515,119
			$6,419,253
Dividends paid to public by subsidiary companies		$180,488	
Provision for pref. share divs. cumulated to public but not declared or paid:			
American Founders Corp	$490,920		
Subsidiary company	20,136		
		511,056	
			691,545
			$5,727,708
Add—Decrease in minority int. (common & pref.):			
Due to reversal of prov. for pref. share divs		$720,956	
Due to other surplus items		839,615	
			1,560,572
Balances, Nov. 30 1934:			
Capital surplus		$4,164,821	
Earned surplus		*Dr*229,202	
Provision for pref. share divs. cumulated out of earned surplus but not declared or paid		1,513,671	
Preferred share dividend reserve		2,019,882	
Int. in earned surplus, cumulative divs. & bond int. and pref. share div. reserves of sub. cos		3,496,528	
Int. in losses on sales of securities by sub. cos. in excess of their reserves		*Dr*3,677,420	
			$7,288,280
Reserves—			
Balances, Dec. 1 1933			$15,668,304
Appropriations from consolidated surplus (as above)			2,039,552
			$17,707,857
Less—Net losses realized during the year in addition to $2,404,410 shown above			4,875,374
Balances, Nov. 30 1934			
Applied to investments		$11,561,793	
Applied to intermediate credits		1,270,688	
			$12,832,482

Note—On Nov. 30 1934 the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations amounted to $14,392,545. The comparable amount at Nov. 30 1933 was $24,154,126.

Consolidated Balance Sheet Nov. 30

	1934	1933	1932	1931
Assets—	$	$	$	$
Cash	802,463	558,916	1,335,826	3,736,022
Investment securities	a54,883,425	58,737,028	59,188,564	136,269,214
Cost of secs. of sub. cos. in excess of book vals	------	------	------	14,603,911
Secs. sold, not delivered	68,074	728,605	192,950	46,072
Collat. notes receivable	------	------	244,650	------
Intermediate credits	422,485	2,763,951	6,236,020	10,708,773
Accrued income and sundry accts. receivable	443,653	507,526	612,786	1,151,420
American & Continental Corp. 5% debs	3,418,985	3,391,786	3,070,378	1,991,575
Partic. on secured loans	------	------	------	3,170,000
Land & bldg. at cost, less reserve for deprecia'n	599,809	------	------	------
Unamort. deb. discount, share financing and transformation exps	1,413,117	1,526,480	1,658,616	3,394,071
Total	62,052,011	68,214,296	72,539,789	175,071,058
Liabilities—				
Securities purchased, not received	368,956	596,735	96,065	163,868
Sundry accts. payable, reserve for taxes and current accruals	239,926	287,616	258,690	488,896
Participation by others in intermediate credits	------	------	------	1,710,948
Div. pay. on pref. share of sub. company	14,383	11,582	------	------
First mtge. on office bldg.	200,000	------	------	------
Bond & debs. of sub. cos.	27,532,000	27,543,000	28,381,400	46,563,100
Pref. shares of sub. cos. held by public	7,714,400	7,781,900	7,781,900	7,877,850
Min. shareholders int. in com. sh. cap., surpl & reserve of sub. cos	1,887,124	3,476,763	3,873,968	8,512,627
7% 1st preferred stock	2,118,950	2,118,950	2,118,950	3,338,300
6% 1st preferred stock	5,709,900	5,709,900	5,709,900	8,395,450
Common stock	c8,978,091	c8,978,091	b8,978,091	64,096,776
Capital surplus	4,164,821	7,973,568	14,808,994	33,923,242
Undivided profits	def229,202	def47,083		
Provision for pref. share div. cum. but not paid	1,513,671	1,022,751	531,831	------
Pref. share div. reserve	2,019,882	2,011,059	------	------
Int. in bond int. & pref. share div. res. of subs	def180,892	749,463	------	------
Total	62,052,011	68,214,296	72,539,789	175,071,058

a General portfolio—at cost, less reserves, $43,213,957 in 1934 ($44,865,547 in 1933); holdings in sub. and affil. cos. not consolidated at cost less reserves, $11,669,469 in 1934 ($13,871,482 in 1933). Total (as above), $54,883,425. The total value of all investments at Nov. 30 1934, based on then current market quotations, was $40,490,879 (1933, $34,582,902; 1932, $29,907,627, and in 1931, $56,435,695). b Represented by 8,978,091 (1931, 8,982,498) no par shares, and includes six shares of common (equivalent to one common share of American Founders Trust), which are authorized to be issued upon surrender of share of American Founders Trust. c Shares of $1 par value.—V. 140, p. 312.

Alliance Power Co.—*Offer to Purchase Bonds*—

Nathaniel F. Glidden, Chairman of the committee representing the first mortgage 6% gold bonds, due Sept. 1 1952, is notifying bondholders who have deposited with the committee of the receipt of an offer from the Cities Service Securities Co., a subsidiary of Cities Service Co., to purchase the bonds deposited with the committee at a price equal to 47% of their principal amount, and is recommending the acceptance of the offer.

The offer is subject to the committee foreclosing and taking title to the property. To date a total of $402,500 of bonds, or about 70% of the issue, have been deposited with the committee. Holders who do not desire to assent to the plan and agreement involving the sale of the bonds are permitted to withdraw upon surrender of their certificates of deposit to the depositary, Commercial National Bank & Trust Co., New York, prior to Feb. 8 1935, and upon payment of a pro rata share of the committee's compensation and expenses. No further deposits will be accepted by the committee after Jan. 18 1935.

A receiver was appointed for the company in March 1932. The company supplies a substantial part of the power business in Alliance, Ohio, in competition with the Cities Service Co. The latter company supplies most of the domestic business in Alliance and surrounding towns.—V. 139, p. 107.

American International Corp.—*Annual Report*—

Harry A. Arthur, President, says in part:

Income from dividends, interest, &c., was sufficient to cover debenture interest, expenses and taxes and leave an excess of $21,918, which has been credited to surplus. Operating expenses for 1934 were $172,345 compared with $210,028 for 1933, a decrease of 17.9%.

Proceeds from the sales of securities during the year exceeded their aggregate book values by $825,629 which amount has been added to surplus.

On Dec. 31 1934 there were outstanding $13,821,000 debentures and 1,007,973 shares of common stock, there being no change during the year.

Based on market quotations, or, in their absence, at valuations established by directors, the net assets as of Dec. 31 1934 were $19,437,122 equivalent to $1,406.34 per $1,000 of debentures outstanding. The common stock, on the foregoing basis, had an asset value of $5.57 per share, compared with $4.08 per share as of Dec. 31 1933. Net assets increased from $17,929,286, to $19,437,122, an increase of $1,507,836, or 8.4%.

During the year management adopted the policy of concentrating its investments in fewer companies. There were 108 companies represented in portfolio as of Dec. 31 1934, compared with 176 a year ago. The corporation has increased its holdings of common stocks from 68.25 to 73.62%. Investments in other security companies were largely eliminated as matter of policy.

Ulen & Co. has continued to make substantial reductions in its bank loans during the year. Service on its holding of Polish bonds has continued without interruption. The Maverick District bonds are still in default and at the present time efforts are being made by the district officials and the committee appointed by the bondholders to work out an arrangement whereby, with Federal aid, the project may be rehabilitated. While Ulen & Co. has made progress during the year, the outlook for the company is still uncertain, and accordingly, directors have placed the same nominal valuations of $1 each as a year ago, upon the investment in the preferred and common stocks of Ulen & Co. and on the holding of Maverick bonds directly owned.

Corporation's investment in Allied Machinery Co. of America has been reduced by payments received during the year of $30,000. A dividend of $15,000 was also received.

Sociedade Anonyma Marvin, in which corporation has an eighth interest, reports improved conditions during 1934, and dividends of approximately $6,250 have been declared during the year. A valuation of $40,000 has been established by directors on this holding.

Consolidated Income Account Years Ended Dec. 31

	1934	1933	1932	1931
Interest revenue	$138,415	$375,159	$455,168	$528,899
Dividends	822,621	693,739	825,462	1,362,777
Miscellaneous income	13,416	33,261	4,315	10,403
Total	$974,451	$1,102,160	$1,284,946	$1,902,081
Deduct—Expenses	172,345	210,029	303,432	410,697
Taxes	20,033	24,816	29,627	38,240
Interest	760,155	773,232	930,828	1,284,253
Net earnings	$21,918	$94,082	$21,058	$168,889
Shs. common stock outstanding (no par)	1,007,973	1,007,973	1,055,586	1,056,310
Earned per share	$0.02	$0.09	$0.02	$0.16

Statement of Surplus for Year Ended Dec. 31 1934

Earned surplus, Jan. 1 1934	$843,243
Operating income for year	21,918
Net amount realized in excess of book values, on sales of secur.	x825,629
Reduction of reserve for adjustment of book value of:	
Sociedade Anonyma Marvin	39,999
Allied Machinery Co. of America—wholly owned—(debit)	*Dr*8,224
Earned surplus—from Jan. 1 1933	$1,722,566
Capital surplus at Beginning and end of year	2,531,185
Total surplus—Dec. 31 1934	$4,253,752

x Determined on the basis of market values established as of Feb. 31 1932 and (or) subsequent costs.

Note—The unrealized net appreciation of the corporation's securities, based on valuations as shown by list of securities increased $628,513 since Dec. 31 1933.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,671,163	988,532	y Common stock	1,007,973	1,007,973
Partic. in time l'ns	------	54,326	20-year conv. gold debentures	13,821,000	13,821,000
Investm't in Allied Mach'y Co. of Amer.-Wholly owned	154,626	185,541	Accrued int. pay. on debentures	380,077	380,077
Accts. receivable	116,241	89,910	N. Y. State taxes accrued	4,000	12,691
Invest.inSociedade Anonyma Marvin	40,000	1	Res. for cos. est. of max. liab. for addit. taxes of prior yrs. under protest	300,000	300,000
Securities owned	x17,764,776	17,506,044	Accounts payable	25,547	5,774
Accrued interest	45,544	77,594	Earned surplus	1,722,566	843,244
			Capital surplus	2,531,186	2,531,186
Total	19,792,350	18,901,947	Total	19,792,350	18,901,947

x Securities owned have been carried on the books since Dec. 31 1932 at market values established as of that date plus additions at cost, less the average book values of securities sold.

Note—On Dec. 31 1934, securities with a book value of $17,764,775 had a valuation as shown by list of securities appended hereto, of $18,119,172, or an appreciation of $354,396.—V. 139, p. 2194.

American Agricultural Chemical Co. (Del.) (& Subs.)

6 Months Ended Dec. 31—	1934	1933	1932
Gross profit from operations	$586,179	$373,968	loss$41,331
Gen. operating & administrative exp.	374,067	362,818	347,082
Provision for loss on time sales on shipments made during period	45,485	56,529	66,245
Depr. of plants & depletion of mines	255,704	266,357	263,022
Reserve for self-insurance	36,156	61,612	44,437
Net loss chgd. to earned surp. acct.	$125,233	$373,349	$762,119

—V. 139, p. 2820.

American & General Securities Corp.—*Annual Report*

Erwin Rankin, President, says in part:

The new assets applicable to the preferred shares (entitled to $50 per share and accrued dividends in liquidation) outstanding at Nov. 30 1934 valued at then current market quotations (or as otherwise indicated in report), amounted to $563.61 per share.

The net assets at Nov. 30 1934, taken at tnen current market quotations (or as otherwise indicated in report), applicable in liquidation under the charter provisions to the class A common shares were equivalent to $8.76 per share, leaving nothing for the class B common shares on this basis. The comparable asset value of the class A common stock at Nov. 30 1933 was $8.11 per share.

Comparative Income Account for Years Ended Nov. 30

	1934	1933	1932	1931
Interest and dividends	$261,127	$273,644	$310,376	$587,831
Profit in synd. partics. & other income	25	------	1,118	5,400
Gross income	$261,152	$273,644	$311,494	$593,231
Expenses	26,560	30,845	47,331	47,178
Investment service fee	24,336	27,239	53,225	83,252
Miscellaneous interest	------	86	------	------
Foreign, State & miscell. taxes	*Cr*2,701	13,062	7,084	16,826
Net income	$212,958	$202,411	$203,854	$445,973
Preferred dividends	25,590	25,590	26,946	30,059
Class A dividends	150,005	150,003	200,002	250,006
Balance, surplus	$37,363	$26,818	def$23,096	$165,909

Note—Losses sustained through sale of securities are charged against investment reserves. The net losses in 1934 amounted to $782,827.

Statement of Capital Surplus, Earned Surplus and Reserve Nov. 30 1934

Capital surplus, Dec. 1 1933	$4,845,609
Earned surplus, Dec. 1 1933	169,630
Total	$5,015,240
Net income for year ended Nov. 30 1934	212,957
Total	$5,228,198
Appropriations to reserve	400,000
Dividends paid and accrued on preferred shares	25,590
Dividends paid on class A common shares	150,005
Balances, Nov. 30 1934—Capital surplus	$4,445,609
Earned surplus	206,993
Total surplus	$4,652,602
Reserve—Balance, Dec. 1 1933	553,381
Appropriation from capital surplus	400,000
Total	$953,381
Less—Net losses realized during the year	782,826
Balance of reserve, Nov. 30 1934	$170,554

Note—On Nov. 30 1934 the unrealized depreciation from book value (cost, less reserve) of all investments at then current market quotations (or as otherwise indicated in report) amounted to $821,486. The comparable amount as of Nov. 30 1933 was $1,508,167.

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$110,285	$10,884	Securities purch., not received	$54,208	$145,570
c Invest. securities (less inv. res.)	5,547,237	5,916,189	Sundry accts. pay., reserve for taxes, current accruals	8,858	13,208
Securities sold, not delivered	7,560	181,233	a Preferred stock	426,500	426,500
Accrued income & sundry accounts receivable	27,085	42,213	b Class A stock	500,000	500,000
			d Class B stock	50,000	50,000
			Capital surplus	4,445,609	4,845,609
			Surp.& undiv. prof	206,993	169,630
Total	$5,692,168	$6,150,518	Total	$5,692,168	$6,150,518

a Represented by 8,530 no par shares. b Represented by 500,000 shares, par $1. c Total market value of securities taken at market quotations Nov. 30 1934 was $4,725,750, against $4,408,022 in 1933. d Represented by 500,000 shares, par 10 cents.—V. 139, p. 1859.

American Mutual Liability Insurance Co.—1934 *Operations*—

An increase of over 40% in insurance written by the company during 1934, as compared with 1933, was reported by C. E. Hodges Jr., Vice-President, at a meeting of the company's board of directors.

Premiums during 1934 amounted to approximately $13,250,000, compared with $9,248,397 in 1933. A gradual nation-wide increase in employment, and promise of more marked increases during the months ahead, warrant expectation of a further improvement in the company's business during 1935, according to Mr. Hodges.

In discussing the problem of unemployment insurance, Mr. Hodges emphasized his sympathy with the general objective, but expressed his belief that any plans adopted should be based upon private administration rather than upon the creation of additional State monopolies.

A dividend of 20% to policyholders was announced at the meeting. Since its organization in 1887 the company, one of the largest writers of workmen's compensation and automobile insurance in the United States, has consistently returned dividends of 20% or more to its stockholders.—V. 139, p. 2038.

American Locomotive Co.—*Receives Order*—

The Sorocabana Ry. has ordered four type 4-10-2 locomotives from this company.—V. 139, p. 1230.

American Power & Light Co.—*Obituary*—

Arthur Sylvester Grenier, director in several large utilities companies, died on Jan. 13. Mr. Grenier was a Vice-President of this company, the Florida Power & Light Co. and the Texas Power & Light Co.—V. 140, p. 136.

American States Public Service Co.—~~*Time Extended*~~—

By order of the U. S. District Court for the District of Maryland, dated Jan. 12 1935, the time within which ~~the~~ claims of ~~the~~ holders of ~~the~~ 10-year 6% convertible gold debentures may be filed or evidenced has been extended to and including Feb. 18.—V. 139, p. 3958.

American Stores Co.—*Sales*—

Period End. Dec. 31—	1934—4 *Weeks*—1933		1934—12 *Mos.*—1933	
Sales	$9,978,001	$9,387,792	$114,365,212	$109,387,150

—V. 139, p. 3800.

American Sugar Refining Co —*Bonds Off List*—

The New York Stock Exchange announced Jan. 14 that it had stricken from the list the company's 6% 15-year gold bonds, ~~dated Jan. 2 1922 and~~ due Jan. 1 1937. The bonds were called for redemption Jan. 1 last.—V. 139, p. 3319.

American Telephone & Telegraph Co.—*Gain for Telephones—System Earned About* $5.85 *Per Share*—

President Walter S. Gifford in a letter to the stockholders states:

During the year 1934 the Bell System had a net gain of about 298,000 telephones as compared with a net loss of 630,000 for the year 1933, although the average number of telephones in service during the year was about the same as during 1933. At the end of the year there were about 13,460,000 telephones in service, or 14% less than the maximum development reached in 1930.

The total number of toll and long distance calls handled during the year was about 5% greater than for 1933.

While final figures as to earnings for the year 1934 have not yet been determined, preliminary data indicate that, treating the System as a whole and including the Western Electric Co., the earnings on American Telephone & Telegraph Co. stock were approximately $5.85 per share as compared with $5.38 per share in 1933.—V. 140, p. 312.

American Tobacco Co.—*Lease Commutation Probable*—

The "Wall Street Journal" Jan. 18 had the following:

Commutation by the company of the lease from Tobacco Products Corp. of certain brands is probable if the company decides favorably upon certain plans which are now under consideration.

These plans call for payment from the company's cash resources of approximately $12,000,000 and the financing of an additional $25,000,000 at an interest rate of less than 4%.

Under the terms of the lease which was executed on Oct. 26 1923, to become effective on Nov. 1 of that year and which was to run for 99 years, American Tobacco Co. could commute it by payment of a lump sum which, computed on a 7% discount basis, would be sufficient to purchase an annuity of $2,500,000 for the balance of the term of the lease. The amount required to do this now would be roughly $37,000,000.

At the present time American Tobacco Co. is paying and has been paying for the past 11 years $2,500,000 annually in monthly instalments payable at the end of the month.

The saving which would accrue to the company through commutation of the lease would probably be about $1,500,000 annually. This would be equal to 31 cents a share on the 4,743,831 common and common B shares of American Tobacco.

It is understood that under the proposed financing the entire loan would be amortized in less than 15 years by annual payments, which, with the interest on the loan, would total less than the present rental payments of $2,500,000 per year. Therefore, after this period of less than 15 years, the annual saving to the company would amount to the full $2,500,000 per year.

Elimination of the $2,500,000 annual payment would be offset in part by the elimination of whatever negligible income the company receives on its cash holdings and, until the loan is fully amortized and retired, by the addition of the interest payments on the loan.—V. 139, p. 4119.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Jan. 12 1935, totaled 37,637,000 kilowatt hours, an increase of 16% over the output of 32,519,000 kilowatt hours 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. 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
Jan. 12	37,637,000	32,519,000	28,844,000	30,030,000	34,945,000

x Includes Christmas. y Includes New Year's Day.

December Output—

The power output of the electric subsidiaries of the company for the month of December 1934 totaled 157,858,879 kwh., against 141,255,994 kwh. for the corresponding month of 1933, an increase of 12%.

For the 12 months ended Dec. 31 power output totaled 1,781,841,429 kwh., as against 1,657,437,659 kwh. for the same period last year, an increase of 8%.—V. 140, p. 312.

Armour & Co. (Ill.)—*Financial Report* 1934—

R. H. Cabell, General Manager, states in part:

Operations—Company's total sales in dollars amounted to $564,000,000 as compared with $452,000,000 in 1933—an increase of over 24%. The increase in tonnage of products sold amounted to 7% as compared with the preceding fiscal period.

Consolidated net profit after taxes, interest and other charges but before guaranteed dividends on the preferred stock of Armour & Co. of Del. amounted to $10,560,000 as compared with $8,121,000 in the previous year, an increase of 30%.

Of the $10,560,000 profit shown in the income statement, $2,325,000 was earned by Armour & Co. (Ill.) and $8,235,000 was earned by Armour & Co. of Del., which includes our South American, our fertilizer and our leather operations. Out of the earnings of Armour & Co. of Del., Armour & Co. (Ill.) received during the year a common dividend of $2,000,000, bringing the latter company's income for its corporate purposes up to $4,325,000.

Due partly to increased volume but principally to increased wages and other operating costs, total expenses in 1934 increased 15% as compared with the preceding 12 months.

Financial Condition—During the year net working capital increased $4,300,000, from $109,700,000 at the beginning of the year to $114,000,000 at the end of the year. Exchange restrictions are in force in foreign countries in which some of the current assets are located. Conversions in such cases have been made at official or accepted rates.

Inventories increased $15,600,000 due to higher prices and larger tonnage.

Pursuant to the plan of recapitalization the book values of properties were reduced $54,241,000. Depreciation provided during the year amounted to $6,362,000, while expenditures for additions and improvements amounted to $5,297,000. Thus the book values of properties show a total reduction of $55,306,000. Properties were adequately maintained at a cost of $6,600,000, which was charged against income.

The decrease of $520,000 in depreciation charged in 1934 as compared with 1933 resulted from the adjustment of book values of properties in accordance with the plan. The full benefits of this adjustment, however, will not be realized until 1935, due to the fact that the adjustment was not made until late in the fiscal year 1934 after approval of the plan by the stockholders.

During the year the company retired funded debt in the amount of $712,000. In connection with this retirement, after writing off deferred discount, there remained a credit of $35,777 which was carried to the income and surplus account. In addition, the usual sinking fund retirement of Armour & Co. of Del. preferred stock was made in the amount of $648,700. The latter company had this stock in its treasury and was carrying it at approximately $50 per share. Thus the income and surplus statement shows a credit to surplus of $324,480, resulting from this retirement.

Up to Oct. 27 1934, 529,816 shares, or more than 92%, of the 7% cumulative preferred stock of Armour & Co. (Ill.) were exchanged by the holders of that stock for the new $6 cumulative convertible prior preferred stock of Armour & Co. (Ill.) and common stock. There remained outstanding at Oct. 27 1934 only 41,887 shares of this 7% preferred stock. 610 shares of such 7% pref. stock which had been held in the treasury of the company were retired, which accounts for the net decrease in these two issues of $61,000. Holders of this 7% pref. stock are still sending in their stock for exchange and the amount of such stock outstanding is accordingly being continually reduced.

The old class A and class B common stocks of Armour & Co. (Ill.), amounting to $50,000,000 each, have been eliminated from the balance sheet, pursuant to the plan of recapitalization.

The balance sheet shows a reserve of $418,870 for par value of shares of common stock to be issued to holders of 7% preferred upon exchange for $6 cumulative convertible prior preferred and common stock. This represents 83,774 shares of new common stock available for issue to the holders of 41,887 shares of the above-mentioned old 7% cumulative preferred outstanding as of Oct. 27 1934.

Consolidated Income and Surplus Statement

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co. and their subsidiaries]

Years—	Oct. 27 '34 $	Oct. 28 '33 $	Oct. 29 '32 $	Oct. 31 '31 $
Net sales (approx.)	564,000,000	452,000,000	468,000,000	668,000,000
Income	24,615,651	20,376,363	x9,255,103	df.2,682,619
Deprec. (bldgs., mach y, equipment and cars)	6,362,840	6,883,671	7,039,462	7,172,289
Interest charges	5,024,192	5,371,051	6,073,206	7,484,228
Contribtions to pens. fd.	600,000	------	------	------
Prov. for Fed. inc. taxes	2,068,000	------	------	------
Net profit	10,560,619	8,121,641	loss3,857,565	loss17339136
Guaranteed dividends:				
North Amer. Prov.	------	------	------	248,215
Armour of Delaware	3,824,698	3,857,637	4,188,581	4,233,990
Parent co. pref. divs	793,391	------	------	1,037,722
Balance, surplus	5,942,530	4,264,004	def8,046,146	df22,859,064
Profit arising on purch. and retire. of co. s bds.	35,777	728,020	5,520,104	935,001
Charges for losses and reserve not applic. to year s oper. (net)	------	yCr2,359,737	yDr381,404	yDr1012,263
Previous surplus	24,586,081	17,234,320	20,141,766	43,078,092
Adjust. relative to recap. plan adopted July 6 1934 (net)	z18,665,280	------	------	------
Credits arising from purchase & redemption of co. s pref. stock	324,480	------	------	------
Total surplus	x49,554,148	24,586,081	17,234,320	20,141,766
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	@$0.79	$0.14	Nil	Nil

a Earnings per share on 4,143,406 shares of new com. stock (par $5).

x Surplus consists of $35,254,481 capital and paid in, $4,911,261 appropriated earned, and $9,388,405 unappropriated earned.

y After deducting in 1931 and 1932 and adding in 1933, credits arising from purchase and retirement of companies' preferred stock.

z Arrived at as follows: Credit arising from exchange of 2,000,000 shares class A and 2,000,000 shares class B common stock of an aggregate par value of $100,000,000 for 3,000,000 shares common stock of an aggregate par value of $15,000,000, $85,000,000; reserve provided for par value of 1,144,626 shares of common stock issued or to be issued to holders of Illinois Co. 7% pref. stock upon exchange for $6 prior preferred stock and common stock, $5,723,130; reduction in book value of properties in respect of write-off of appreciation, excess cost, loss of utility values, &c., $54,241,590; portion of unamortized discount and other deferred charges written off, $2,370,000; total, $22,665,279; less transfer to reserve for contingencies, $4,000,000; net as above, $18,665,280.

Consolidated ncome Statement, Year Ended Oct. 27 1934

[Armour & Co. of Delaware, and incl. North American Provision Co. and their subsidiaries]

Result before depreciation, interest charges, contributions to pension fund and provision for Federal income taxes	$17,041,237
Provision for depreciation	3,854,395
Interest charges	3,075,007
Contributions to pension fund	208,000
Provision for Federal income taxes	1,668,000
Net result	$8,235,835
Credit arising from the purchase and retirement of cos. bonds	36,211
Surplus at beginning of year	80,063,760
Credit arising from purch. and retirement of co. s pref. stock	324,480
Total	$88,660,287
Dividends paid: 7% preferred stock	3,899,830
Common stock	2,000,000
Reduction in book value of prop's in respect of loss of utility val.	25,980,748
Portion of unamortized discount and other deferred charges written off	2,370,000
Transfer to reserve for contingencies	4,000,000
Surplus at end of year	x$50,409,709

x Comprising: Capital and paid-in surplus, $42,366,455; appropriated earned surplus, $4,911,261; unappropriated earned surplus, $3,131,992.

Condensed Balance Sheet (Illinois Company)

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries]

Assets—	Oct. 27 '34 $	Oct. 28 '33 $	*Liabilities—*	Oct. 27 '34 $	Oct. 28 '33 $
b Land, bldgs., machinery and fixture equip.	132,425,226	186,306,365	7% pref. stock, Delaware Co.	58,377,300	59,026,000
Refrigerat'r cars, deliv. equip., tools, &c.	12,677,195	11,913,675	6% conv. prior stock (Ill. Co.)	52,981,600	------
Franchises and leaseholds	------	2,188,485	7% pref. stock, Illinois Co.	4,188,700	57,231,300
Cash	13,149,109	26,010,651	New common—(par $5)	20,298,160	------
U. S. Governmt' Treas. notes	1,033,110	------	New com. (res'd)	c418,870	------
Tax warrants	793,166	------	Com. stk. cl. A.	------	50,000,000
Amt. due from Fed. Sur. Relief Corp.	4,142,579	------	Class B	------	50,000,000
Bal. due fr. affil. cos. repre. by net curr. assets	1,972,313	------	Notes payable	5,827,445	9,663,000
Acc'ts receivable	28,726,333	26,969,132	Accp'ts payable	272,028	371,155
Notes receivable	4,069,885	6,907,024	Accts. payable	7,390,966	14,007,475
a Inventories	89,543,663	73,934,800	Processing taxes payable	5,852,922	------
b Invest., stocks, bonds & adv.	16,667,451	16,260,026	Accr. int., wages, local & State taxes	5,281,634	------
Deferred charges	4,441,543	5,689,292	Res. for Fed. income taxes	4,764,431	------
			Funded debt	89,129,100	89,841,100
			Res. for conting.	4,000,000	------
			Min. stkholders.' equity in sub. companies	1,304,268	1,453,339
			Surplus	49,554,148	24,586,081
Total	309,641,574	356,179,450	Total	309,641,574	356,179,450

a Packing house products, at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower.

b After depreciation reserve of $37,236,544 in 1934 (as adjusted to new property values) and $93,584,958 in 1933. c Common stock reserved for issuance to holders of Illinois 7% pref. stock upon exchange for $6 prior pref. stock and common stock.

Consolidated Balance Sheet (Delaware Company)

[Including North American Provision Co. and their subsidiaries]

Assets—	Oct. 27 '34 $	Oct. 28 '33 $	*Liabilities—*	Oct. 27 '34 $	Oct. 28 '33 $
Land, buildings, machinery and equipment	91,981,084	117,252,789	7% pref. stock, Delaware Co.	58,377,300	59,026,000
Refrig. cars, &c.	4,208,276	4,138,628	y Common stock	10,000,000	10,000,000
Franchises and leaseholds	------	2,178,284	Del. Co. 5½s	42,236,100	42,340,100
Cash	6,140,189	9,175,523	Mor. & Co. 4½s	9,080,000	9,425,000
U. S. Governm't Treas. notes	1,033,110	------	Res. for conting.	4,000,000	------
Amt. due fr. Fed. Sur. Rel. Corp.	633,149	------	Notes payable	347,445	------
Bal. due fr. affil. cos., rep. by net curr. assets	604,483	------	Processing tax payable	1,417,438	------
Notes receivable	3,883,934	4,510,674	Accr. int., wages, local & State taxes	2,322,958	------
Accts. receivable	14,582,870	13,509,327	Res. for Fed. income taxes	2,923,563	------
x Inventories	46,438,805	40,788,368	Due to Armour & Co. an Illinois Corp.	1,567,535	------
Invests., stocks, bonds & adv.	15,093,382	15,117,647	Accpts. payable	41,975	97,397
Deferred charges	3,285,355	4,644,171	Accts. payable	3,856,345	8,909,815
			Min. stkhldrs.' equity in sub. companies	1,304,268	1,453,339
			Surplus	50,409,709	80,063,760
Total	187,884,637	211,315,411	Total	187,884,637	211,315,411

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower.

y All owned by Armour & Co. (Illinois).—V. 140, p. 312.

Associated Electrical Industries, Ltd.—*To Redeem Debentures*—

The company will redeem out of liquid resources on July 12 1935, at 110 and accrued interest, less tax, all of the outstanding 4% debentures totaling £1,036,353.—V. 138, p. 2238.

Associated Gas & Electric Co.—*Earnings*—

12 *Mos. End. Nov.* 30—	1934	1933	Increase—Amount	Increase—%
Electric revenue—Residential	$24,952,461	$24,244,696	$707,764	2.9
Power	18,127,675	17,434,515	693,160	3.9
Commercial	12,840,691	12,522,454	318,236	2.5
Municipal	5,295,347	5,282,105	13,241	0.2
Electric corporations	3,672,073	3,721,159	x49,085	x1.3
Railroads	858,482	915,404	x56,922	x6.2
Total sales—Electric	$65,746,731	$64,120,336	$1,626,395	2.5
Miscellaneous revenue	315,418	164,951	150,467	91.2
Total electric revenue	$66,062,150	$64,285,288	$1,776,862	2.7
Gas revenue—Residential	8,736,215	8,561,100	175,115	2.0
Commercial	1,479,728	1,437,611	42,117	2.9
Industrial	1,047,834	826,178	221,655	26.8
Total sales—Gas	$11,263,778	$10,824,890	$438,888	4.0
Miscellaneous revenue	89 869	35,183	54,686	155.4
Total gas revenue	$11,353,648	$10,860,073	$493,574	4.5
Water, transportation, heat & miscellaneous revenues	6,629,526	6,213,297	416,229	6.7
Total operating revenues	$84,045,325	$81,358,658	$2,686,666	3.3
Operating expenses	42,994,677	40,650,403	2,344,273	5.7
Taxes (incl. Fed. inc. taxes)	8,825,665	7,434,864	1,390,801	18.7
Net operating revenue	$32,224,982	$33,273,391	x$1,048,408	x3.1
Prov. for retirements (renewals, replace.) of fixed capital, &c.	7,410,197	6,731,367	678,829	10.0
Operating income	$24,814,785	$26,542,023	x$1,727,238	x6.5

x Decrease.

Income Account Year Ended Nov. 30 1934

	Actual	a *Adjusted*
Balance forward—Operating income	$24,814,785	
Non-operating revenues (net)	717,288	
Gross income	$25,532,074	$25,532,074
Fixed charges and other deductions:		
Operating utility companies:		
Interest on funded debt	9,018,325	8,836,863
Interest on unfunded debt	377,941	402,692
Interest during construction (credit)	61,402	------
Amortiz. of debt discount and expense	742,261	------
Divs. on preferred stocks paid and accrued	2,023,127	2,022,847
Sub-total	$12,100,253	$11 262,402
Group companies:		
Interest on funded debt	3,078,819	3,222,970
Interest on unfunded debt	198,811	116,141
Amortiz. of debt discount and expense	481,120	------
Dividends accrued on preferred stocks	41,131	40,125
Sub-total	x$3,799,881	x$3,379,237
Associated Gas & Electric Corp.:		
Interest on fixed interest debentures	3,091,677	3,173,764
Interest on income debentures	1,544,999	2,494,901
Amortiz. of debt discount and expense	70,769	------
Sub-total	$4,707,446	$5,668,666
Total underlying deductions	$20,607,581	$20,310,306
Balance	$4,924,492	$5,221,767
Fixed interest of Associated G. & E. Co. on:		
Fixed interest debentures	$6,195,032	$4,980,372
Sinking fund income debentures	y48,905	y59,755
Interest-bearing scrip, &c	85,806	61,618
Total	z$6,329,744	z$5,101,746
Deficit	$1,405,252	
Balance, after adjust. to reflect annual interest chagres, &c.		$120,021

a To reflect annual interest charges, &c., as of Nov. 30 1934. x Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. y Interest on these debentures at initial rate is payable, unconditionally so long as any of the fixed interest debentures outstanding on May 15 1933 remain outstanding and undeposited under plan of rearrangement of debt capitalization and interest thereon is paid or provided for. z Includes no interest on obligations convertible into stock at company's option or interest which is on an income basis.

Balance Sheet Nov. 30 1934

Assets—	$	*Liabilities—*	$
Investments in and advances to subsidiary companies, incl. entire capital stock of Associated Gas & Electric Corp.	x530,220,239	Capital stock, incl. conv. deb. certifs., and surplus	190,6 8,296
Cash and special deposits	269,669	Voluntary res. for conting. and conversion of debs.	138,000,000
Miscell. items in suspense	8,857	Obligations conv. in stocks at company's option	80,812,004
		Funded debt	115,031,742
		Sinking fund income debs.	1,213,000
		Income debentures	105,700
		Matured interest	262,675
		Accrued interest	1,277,915
		Res. for taxes & miscellaneous	3,127,433
Total	530,498,765	Total	530,498,765

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.

Note—Associated Gas & Electric Co. is contingently liable for $5,543,000 underlying companies' bonds and for dividends on 3,150 shares 6% pref. stock of an underlying company, none of which are in default.

Subsidiary companies included in the usual consolidation owned securities of Associated Gas & Electric Co., included in the capitalization above: $5,782,500 of fixed interest debentures; $29,236,400 of 5% convertible obligations, series A; 183,395 shares of $5 div. series pref. stock; 877,656 shares of $4 preference stock; 367,799 shares of $6 preference stock, and 105,041 shares of $6.50 preference stock.

Weekly Output—

For the week ended Jan. 5, Associated Gas & Electric System reports net electric output of 52,207,620 units (kwh.), which is an increase of 2.5% above that reported for the corresponding week last year.

Net output for the four weeks to date showed an increase of 4.6% over the comparable period a year ago.—V. 140, p. 312.

Associated Gas & Electric Corp. (Del.)—*Earnings*—

12 Months Ended Nov. 30—	1933	1934
Total electric revenue	$64,285,288	$66,062,150
Total gas revenue	10,860,073	11,353,648
Water, transportation, heat & miscell. revenues	6,213,297	6,629,526
Total operating revenues	$81,358,658	$84,045,325
Operating expenses	40,650,403	42,994,677
Taxes (including Federal income taxes)	7,300,162	8,749,637
Net operating revenue	$33,408,093	$32,301,010
Provision for retirements (renewals, replacements) of fixed capital, &c	6,731,367	7,410,197
Operating income	$26,676,725	$24,890,813
Net income of non-utility subsidiaries		206,029
Other interest, dividends, &c		736,831
Total other income		$942,860
Non-operating expenses		222,955
Non-operating revenue (net)		$719,904
Gross income		$25,610,717
Fixed Charges and Other Deductions:		
Operating utility companies:		
Interest on funded debt		$9,018,325
Interest on unfunded debt		377,941
Interest during construction		Cr61,402
Amortization of debt discount and expense		742,261
Dividends on preferred stocks paid and accrued		2,023,127
Sub-total		$12,100,253
Group companies:		
Interest on funded debt		$3,078,819
Interest on unfunded debt		198,811
Amortization of debt discount and expense		481,120
Dividends accrued on preferred stocks		41,131
Sub-total		$3,799,881
Total underlying deductions		$15,900,135
Balance		$9,710,582
Interest, &c., of Associated Gas & Electric Corp. on:		
Fixed interest debentures		$3,091,677
Income debentures		1,544,999
Amortization of debt discount and expense		70,769
Total		$4,707,446
Balance		$5,003,136

Note—This statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Balance Sheet Nov. 30 1934

Assets—		*Liabilities*—	
Invests. in & advs. to subs. & affiliated cos	x$634,732,422	Capital stock & surplus	$289,349,521
Cash & special deposits	1,461,659	Voluntary res. for conting. & conversion of debs	216,000,000
Interest receivable	716,209	Accts. payable to subs. & affiliated cos	347,671
Unamort. debt disc. & exp.	368,107	Funded debt	123,287,530
		Matured interest	95,369
		Accrued interest	1,707,062
		Res. for taxes & miscell	6,491,244
Total	$637,278,399	Total	$637,278,399

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.—V. 139, p. 3473.

Associated Telephone & Telegraph Co.—*Earnings*—

6 Months Ended June 30—	1934	1933
Telephone revenue, &c	$5,218,572	$5,082,686
Other income	200,013	296,777
Gross earnings	$5,418,585	$5,379,463
Expenses, &c	3,222,347	3,279,080
Depreciation	571,378	702,394
Net earnings	$1,624,860	$1,397,989
Subsidiary bond interest	294,709	357,760
Subsidiary, general interest	94,589	68,654
Subsidiary, debt dis	15,234	15,201
Subsidiary dividends	238,567	273,622
Minority interest	287,226	262,681
Balance	$694,535	$420,071
Bond interest	324,454	324,143
General interest	102,363	124,035
Debt, discount and expense	30,417	30,759
Net income	$237,301	loss$58,866

Balance Sheet June 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, equip., &c.	51,537,035,	62,610,997	Pfd. stock ($6)	4,050,805	4,050,805
Lic. good-will, &c.	6,442,694	6,673,427	Pref. stock (7%)	3,296,700	3,296,700
Investments and advances	------	355,685	Pref. stock ($4)	1,193,800	1,193,800
Investm'ts in other companies	4,040,989	3,551,760	Class A stock	2,231,482	5,506,913
Other advances (contra)	450,000	------	Common stock	1,038,308	1,038,308
Cash	3,304,530	2,340,388	Subsid. stocks	7,114,293	10,380,875
Notes & loans receivable	782,713	538,215	Minority interests	9,267,197	12,323,083
Accounts receiv'le	4,621,696	2,639,717	Debenture, 1955	11,656,000	11,787,000
Due from affiliated companies	285,484	------	Subsid. fund. debt	11,614,000	13,394,566
Inventories	5,688,430	5,867,123	Eqpt. cont. adv	1,560,558	1,517,722
Unamort. patents, &c	995,370	845,794	Due affil. cos	------	352,651
Prepayments, &c.	189,583	199,321	Oth. adv. (contra)	450,000	------
Other def. charges	260,929	218,552	Notes payable	3,861,100	4,296,380
Debt disc. & exp	2,014,985	2,134,486	Accounts payable	1,516,009	1,351,996
Long-term account receivable	1,024,232	2,144,975	Accrued interest	161,901	220,283
			Accrued dividends	129,603	168,417
			Accrued taxes	396,194	490,003
			Due to affil. cos	241,216	------
			Deprec'n reserve	13,439,466	13,597,243
			Cont. reserve, &c.	3,624,340	3,858,906
			Reserve	2,989,506	------
			Foreign exch. res.	1,548,564	------
			Deferred credit	483,058	------
			Pension fund res	704,090	880,022
			Other def. liabs	22,954	688,085
			Capital surplus	111,883	193,614
			Porfit & loss def	1,064,357	466,929
Total	81,638,672	90,120,442	Total	81,638,672	90,120,442

—V. 139, p. 1392.

Atlantic Steel Co.—*Bonds Called*—

All of the outstanding 1st mtge. sinking fund 25-year 6% bonds maturing Jan. 1 1941 have been called for redemption as of March 1 next at 105 and int. Payment will be made at the Trust Co. of Georgia, trustee, Atlanta, Ga.—V. 138, p. 1921.

Atlas Tack Co.—*Questionnaire*—

A questionnaire has been sent to brokers by the United States District Attorney's office, signed by Martin Conboy, U. S. Attorney, asking them to furnish a record of all transactions in the company's stock between May 15 and Dec. 31 1933, inclusive. The name and last known address of each customer, the date of transaction and number of shares bought or sold, number of shares received or delivered, the price and the name of the firm with whom the transaction was made are asked for. The questionnaire asks for a reply not later than Jan. 31 1935.

New President Elected—

The directors on Jan. 17 elected Roger D. Edwards, President, succeeding Walter Kilvert, who resigned two months ago.—V. 139. p. 2822.

Automatic Voting Machine Corp.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Gross profit from sales, voting mach. rents., &c	$735,801			
Selling, adm. & gen. exp.	261,880			
Depr. on plant eq., &c	54,189			
			Not available	
Operating profit	$419,731			
Other income	32,614			
Total income	$452,346			
Fed. inc. & excess profits taxes—estimated	56,500			
Net profit	$395,846	$69,584	$9,842	$644,723
Previous surplus	1,247,631	1,178,047	1,949,179	1,604,455
Total surplus	$1,643,477	$1,247,631	$1,959,021	$2,249,178
Divs. paid on conv. prior participating stock	270,000	------	a300,000	300,000
a Cash 1932 scrip	------	------	207,707	------
a Scrip payable	------	------	242,293	------
N. Y. State license tax	------	------	30,769	------
Fractional share exp., &c	------	------	205	------
Surplus Nov. 30	$1,373,477	$1,247,631	$1,178,047	$1,949,179

a The directors on Jan. 21 1932 declared a dividend of $2.50 a share on the prior partic. stock, payable $1 in cash a share, 75c. in scrip due Dec. 1 1932 and 75c. in scrip due Dec. 31 1933, by the terms of which no additional dividends shall be paid (if there be any default in the redemption of the scrip) until the scrip is discharged. This dividend, paid Feb. 8 1932, cleared up all accumulations on the prior participating stock.

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$970,001	$360,674	Accr. accts., commissions, franchise taxes, &c	$73,500	$133,754
Ctfs. of indebt. & notes receivable from municipal's	359,423	389,819	Unpaid balance of scrip dividend	4,473	2,941
Acc'ts receivable (less allowance)	449,884	449,339	Salesmen's exps	229	------
Deferred payment account balance	------	249,124	Divs. decl. payable in 1935	135,000	------
Funds impounded in closed banks	35,428	65,794	Scrip div. payable Dec. 31 1933	------	176,988
Inventory	393,333	476,132	Mach. rental appl. against purchase price at option of lessees	269,500	190,000
Cash deps. accompanying bids, &c.	24,461	3,714	Comm. pay. on deferred payment sales when & as accts. are collect.	129,560	25,157
a Land, bldgs., machinery, &c	364,169	397,176	Est. guar. service costs, &c., on machines sold	13,000	9,000
Pats. & good-will	1	1	Def'd inc. on def'd payment sales	156,276	161,162
Unexpired insur'ce prems., prepaid taxes, &c	8,314	4,860	b Capital stock	450,000	450,000
			Surplus	1,373,477	1,247,631
Total	$2,605,015	$2,396,633	Total	$2,605,015	$2,396,633

a After depreciation of $272,341 in 1934 and $318,248 in 1933. b Authorized, 400,000 no par shares; issued and outstanding, 354,442 shares (1933, 316,016 shs.); to be issued in exchange for 4,973 (1933, 40,775) shares of convertible prior participating stock and 2,925 (1933, 16,045) shares of old common stock still outstanding, 5,558 (1933, 43,984) shares; total, 360,000 shares.—V. 139, p. 1392.

BancOhio Corp.—*New Director*—

O. W. Powers, Vice-President and Comptroller, has been elected a director.—V. 137, p. 141.

Bangor & Aroostook RR.—*Change in Collateral*—

The New York Stock Exchange has been advised by Old Colony Trust Co. that there have been recent additions to the collateral held by it as trustee under the consolidated refunding mortgage dated July 1 1901 of this company, and that, at the present time, it is holding the following bonds which have been stamped "non-negotiable" but are held alive:

Northern Maine Seaport RR., 1st mtge. railroad & terminal 30-year 5% gold bonds, due April 1 1935, $3,126,000; Bangor & Aroostook RR., 1st mtge. St. John River ext. 30-year 5% gold bonds, due Aug. 1 1939, $852,000, and Bangor & Aroostook RR., 1st mtge., Washburn ext. 30-year 5% gold bonds, due Aug. 1 1939, $706,000.—V. 139, p. 4120.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$173,175	$186,461	$2,033,727	$2,006,254
Operating expenses	41,220	28,983	697,649	629,915
Taxes accrued	8,500	31,300	281,450	268,950
Depreciation	35,307	38,573	147,767	144,678
Fixed charges	32,630	27,594	336,540	321,016
Dividend on pref. stock	25,483	25,493	305,800	305,919
Dividend on com. stock	21,721	27,152	282,380	334,874
Balance	$8,312	$7,363	def$17,860	$901

—V. 139, p. 3959.

Bessemer Limestone & Cement Co.—*Reorganization Planned*—

A detailed reorganization plan has been submitted to the various security holders and a hearing on the plan will be held in the Federal Court at Youngstown on Feb. 5. The company has instituted proceedings in Federal Court.

Under the plan holders of the outstanding $2,152,400 6½% sinking fund bonds will receive for each $1,000 bond and for due and unpaid interest thereon $500 of new 1st mtge. bonds, 10 shares ($50 par) pref. stock, and 30 shares of common stock, all being the securities of a new Ohio corporation of the same name as the present Delaware corporation.

Note creditors whose claims total $251,684 will receive for each $1,000 of their claims, $500 of new bonds, 10 shares pref. and one share of common stock for each $6.32 of interest due and unpaid.

Holders of the company's A shares will receive 1.06 shares of common stock of the new corporation for each share of A stock held, while holders of the present B shares will receive ⅛ of one share of common stock for each share of B now held.

It is indicated that over 75% of bondholders have already deposited their bonds with the protective committee which will file with the Federal Court for them acceptance of the plan, and that all of the holders of the B stock have signified their acceptance. Acceptances are now being obtained from holders of the A stock of which a majority must approve before the plan can be declared effective.—V. 135, p. 1495.

Bethlehem Steel Corp.—*Court Rules Company Must Meet Interest at Former Dollar Parity*—

Justice Aron Steuer of the New York Supreme Court signed an order Jan. 16 requiring the company, in effect, to pay interest on certain of its bonds at the old gold parity of the dollar.

The decision was in a suit brought by the City Bank Farmers Trust Co., holding as trustee 60 $1,000 1st lien & ref. mtge. 5% 30-year gold bonds of the company, issued in 1912, which provided for payment of interest either in dollars, pounds or Dutch guilders.

The bonds set the semi-annual interest of the issue at $25 in New York, £5–2–10 in London, and 62.25 guilders in Amsterdam on each $1,000 bond. The City Bank presented the Nov. 1 1933 coupons for payment in Amsterdam, Holland, in guilders, and when payment was refused, sued in New York for $2,437.09, the present dollar value of the number of guilders specified as interest in the coupons of the 60 bonds.

The company declared in its answer that because of the gold legislation it was not obligated to pay interest to residents of the United States in anything but dollars of the present gold content or their equivalent at the current rate of exchange. Justice Steuer granted the motion by the plaintiff to strike out the answer and to enter judgment for the plaintiff in the sum of $2,437.09. The company contended it was obligated to pay only $1,500.—V. 139, p. 4120.

Bishop Oil Corp.—*Smaller Dividend*—declared

A quarterly dividend of 2½ cents per share was paid on the capital stock, par $5, on Jan. 15 to holders of record Jan. 2. This compares with 5 cents per share paid on Sept. 29, and 5 cents per share paid May 31 1934. Dividends paid in 1930, 1929, 1928 were 30 cents, 25 cents and 10 cents, respectively.—V. 138, p. 3595.

Blauner's—*Sales for 1934*—

Year—	1934	1933
Own departments	$1,010,117	$802,564
Leased departments	186,954	138,732
Total sales	$1,197,071	$941,296

—V. 138, p. 2400.

Blue Ridge Corp.—*Regular Preference Stock Dividend*—declared

The directors have declared the 22d regular quarterly dividend on the optional $3 conv. preference stock, series of 1929, payable on March 1 to holders of record Feb. 5, at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or, at the option of holders (providing written notice thereof is received by the corporation on or before Feb. 15) at the rate of 75 cents per share in cash.—V. 139, p. 3802.

(H. C.) Bohack Co., Inc.—*Accumulated Dividend*—declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 15 to holders of record Jan. 25. A similar distribution was made on Nov. 15 last, the first payment on this issue since the regular quarterly dividend of $1.75 was paid on Nov. 15 1933.

Accruals after the payment of the Feb. 15 dividend will amount to $5.25 per share.—V. 140, p. 313.

Bowman Biltmore Hotels Corp.—*Bankruptcy Petition Filed*—

The corporation has filed a petition of bankruptcy under the provisions of Section 77-B of the Bankruptcy Act.—V. 139, p. 4121.

Broad Street Investing Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Cash dividends on stocks	$104,363	$98,149	$92,276	$99,179
Interest	3,028	11,623	24,072	26,160
Total income	$107,391	$109,773	$116,348	$125,339
Gen. exps., int., taxes, &c	25,006	30,403	33,549	31,775
Operating profit	$82,386	$79,369	$82,800	$93,564
Dividends	70,572	76,339	99,386	109,648

—V. 139, p. 2358.

Broadway Department Stores, Inc.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
a Sales	$13,726,429	$13,480,932	$15,203,637	$17,746,686
Cost of goods sold, sell'g, oper. & admin. exps., less miscell. earns	13,326,302	13,232,479	15,115,391	17,261,561
Deprec'n & amortiz'n	321,032	------	------	------
Int. on debentures	112,311	123,944	134,376	142,825
Prov. for Fed. tax	5,300	13,000	3,000	43,500
Int. on install. notes	17,328	27,328	35,712	24,463
Int. on investments and instalment accounts	*Cr*33,704	------	------	------
Adj. of prior year's rentals	*Cr*17,135	------	------	------
Operating profit	loss$5,005	$84,182	loss$84,842	$274,337
Previous surplus	859,241	854,614	1,410,817	1,409,266
Disc. on debs. & 1st pref. stock red., and $8,855 transf. from reserve for premiums	62,631	------	------	------
Total surplus	$916,867	$938,796	$1,325,976	$1,683,604
Divs. on 7% 1st pref. stk.	153,553	105,026	163,182	167,787
Divs. on 7% 2nd pf. stk.	------	------	------	105,000
Net adj. of cap. accts. receivable, &c	------	*Cr*25,470	*Dr*308,178	------
Prov. for add'l Fed. inc. tax for prior years	11,945	------	------	------
Bal. per bal. sheet	$751,370	$859,241	$854,614	$1,410,817
Earnings per share on 116,641 com. shares	Nil	Nil	Nil	$0.01

Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$790,621	$669,423	Accts. payable	$782,974	$800,734
U. S. Govt. secur's	228,406	100,000	Reserve for taxes	17,856	13,000
x Accts. receivable	1,253,995	1,356,883	Other curr. liabil's	144,717	163,221
Merchandise	2,459,502	2,970,087	Miscell. reserves	125,332	134,845
y Bldgs. & equip. on leased land, store fixtures, delivery equipment, &c	3,595,357	3,822,292	Install. notes pay.	250,000	375,000
Co.'s securities held in treasury	37,702	------	15-yr. 6% sinking fund debentures	1,864,500	2,002,000
Miscell. assets	86,208	113,662	7% cum. 1st pf. stk.	2,049,900	2,176,000
Deferred charges	165,442	122,277	7% non-cum. snd pref. stock	1,500,000	1,500,000
			z Common stock	1,130,584	1,130,584
			Surplus	751,370	859,241
Total	$8,617,234	$9,154,625	Total	$8,617,234	$9,154,625

a Includes sales of leased departments. x After reserve of $57,000 in 1934 and $80,000 in 1933. y After depreciation of $1,860,967 in 1934 and $1,609,567 in 1933. z Represented by 116,641 no par shares.

Accumulated Preferred Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 22. This compares with 75 cents per share paid on Nov. 1 and on Aug. 1 last, prior to which all dividends had been paid in full.

Accruals after the payment of the Feb. 1 dividend will amount to $2 per share.—V. 139, p. 2515.

Brooklyn-Manhattan Transit Corp.—*Coll. Released*—

The Chase National Bank, trustee of the 6% gold bonds, series A, due July 1 1968, has notified the N. Y. Stock Exchange that $607,000 principal amount were retired by them in the operation of the sinking fund and that the following described collateral was released at the request of the company: $87,000 Williamsburgh Power Plant Corp. gen. mtge. 5% sinking fund gold bonds, series A, due July 1 1968, and $78,000 New York Rapid Transit Corp. ref. mtge. 6% sinking fund gold bonds, due July 1 1968, series B.—V. 139, p. 4121.

Brooklyn National Life Ins. Co.—*Merger Negotiations*—

Negotiations have been proceeding for some time between the principal stockholders of this company and the United States Life Insurance Co. for merging the interests of both corporations. These negotiations have reached a point where at least two-thirds of the stockholders of both corporations have definitely agreed to a merger. The matter is now in the hands of the attorneys to work out details. After the plans have been formulated meetings of the directors and the stockholders of both corporations will be called to take the necessary action.

The plans contemplate a friendly combination in the interests of both companies, retaining in the combined corporation selected elements from each. There will be a large saving in overhead expense; the assets of the combined companies will be over seven millions; the outstanding insurance is over 40 millions; the capital of the new combined company will be $300,000, with a surplus (including contingency fund) of about $500,000.

The consolidated companies will continue under the name of The United States Life, which has been successfully in business since 1850.

(E. G.) Budd Mfg. Co.—*To Increase Stock*—

The stockholders will vote, March 20 on increasing the authorized common stock from 1,100,000 shares to 1,700,000 shares Under the plan, the stockholders would vote themselves rights to buy two new shares for each three shares held.

The common shareholders will be asked to waive half of their rights in order to make available options for the purchase of 300,000 shares to Ladenburg, Thalman & Co. in return for services rendered and to be rendered to the company. Ladenburg, Thalman & Co. will also be reimbursed in cash for services to be rendered.

The common holders will be given rights to purchase stock on the same terms as the banking house. Those terms are options to purchase one-third of the shares at $5 a share, one-third at $7 a share, and one-third at $9 a share, within nine months of the date of delivery of the options, with extensions of time under certain conditions up to 15 months after delivery of the options.—V. 139, p. 4121.

Butterick Co.—*To Reorganize*—

The company has filed a petition in the U. S. District Court, New York, to reorganize under Section 77-B of the Bankruptcy law. The company lists assets assets of $18,057,672 and liabilities of over $8,000,000, exclusive of stock and surplus adjustment of $11,499 347.—V. 139, p. 3636.

(A. M.) Byers Co.—*Earnings*—

[Including Orient Coal & Coke Co.]

Years End. Sept. 30—	1934	1933	1932	1931
Sales (net)	$3,162,834	$1,935,340	$2,495,645	$4,977,891
Cost of sales	2,452,499	1,501,292	1,801,014	3,389,650
Gross mfg. profit	$710,334	$434,048	$694,631	$1,588,241
Other income	35,714	60,894	47,809	87,321
Total income	$746,048	$494,942	$742,440	$1,675,562
Adm., gen. & sell. exp	657,889	657,897	788,258	848,299
Prov. for deprec., &c	504,659	504,482	510,930	582,963
Amortization of patents	90,909	90,905	90,909	90,909
Special charges	15,532	15,925	16,356	71,804
Idle plant exp. (net)	167,493	174,989	121,685	------
Prov. agst. book value of market secur. reduced to quoted value	------	------	31,402	------
Orient Coal & Coke Co. charges	b83,314	b94,796	b105,252	a
Net loss	$773,748	$1,044,056	$922,354	profa$81,587
Preferred dividends	------	184,418	397,208	397,208
Deficit	$773,748	$1,228,474	$1,319,562	$315,621
Previous surplus	803,734	2,047,406	3,330,285	5,218,176
Prop of cap. surp. (arising fr. reval. of prop.) realized during year	36,683	36,683	36,683	35,260
Adjust. of Federal taxes prior years	------	------	------	3,558
c Transfer of bal. in res.	40,432	------	------	------
Total surplus	$107,101	$855,615	$2,047,406	$4,941,374
Loss on sale of treas. stk.	20,943	51,881	------	------
Net loss on prop. aband'd	------	------	------	125,845
Propor. of cost pertain'g to prelim. operations of Byers plant	------	------	------	276,325
Prov. against book value of securities	------	------	------	1,208,919
Adjust. in respect to dismantlement of Orient C. & C. prop. units	34,742	------	------	------
Profit & loss surplus	$51,415	$803,734	$2,047,406	$3,330,285

a The net profit of A. M. Byers Co. was $200,468, but the Orient Coal & Coke Co. net loss of $121,881 reduced the consolidated net profit to $81,587. b Idle plant expenses, net (excluding depreciation and depletion), $47,599; 1933, $57,835; 1932, $68,201; and depreciation and depletion, $35,716; 1933, $36,961; 1932, $37,051.

c For contingencies of Orient Coal & Coke Co. to surplus on account of discontinuance of mining operations.

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, bldgs., machin'y & equip	16,015,891	16,555,138	7% pref. stock	5,674,400	5,674,400
Good-will	1	1	y Common stock	2,523,058	2,487,235
Inventories	1,892,416	1,890,670	Cap. sur. incl. sur. arising from appraisal of prop.	1,208,417	1,245,100
Due from officers and employees	14,773	18,337	Accounts payable	37,436	80,449
Investments	15,751	38,001	Accr. gen. tax and expenses	67,528	43,479
Accts. & notes rec.	226,022	313,320	Wages payable	9,265	27,358
Cash on time dep.	------	200,000	Pref. div. payable	------	28,372
Cash in banks, &c.	182,224	117,491	Reserves	214,486	276,270
Patents	477,273	568,182	Surplus	51,415	803,734
Deferred charges	32,383	35,988	Paid-in surplus	9,070,730	9,070,730
Total	18,856,734	19,737,128	Total	18,856,734	19,737,128

x After deducting reserve for depreciation and depletion of $3,331,884 in 1934 and $2,931,846 in 1933. y Represented by 264,635 shares of no par value in 1934 and 264,135 shares in 1933.—V. 139, p. 3960.

California Oregon Power Co.—*Earnings*—

12 Months Ended Nov. 30—	1934	1933
Gross earnings	$3,761,184	$3,602,263
Operating expenses, maintenance and taxes	1,692,112	x1,510,081
Net earnings	$2,069,072	$2,092,181
Other income	6,320	10,993
Net earnings including other income	$2,075,392	$2,103,174
Lease rentals	236,600	238,500
Interest charges—net	1,048,080	1,052,943
Amortization of debt discount and expense	157,271	158,857
Appropriation for retirement reserve	300,000	189,826
Net income	$333,440	$463,046

x Including $8,333 for amortization of extraordinary operating expenses deferred in 1931.—V. 139, p. 4121.

Canada Dry Ginger Ale Inc.—*New Directors*—

R. W. Moore and Anton C. Hupfel have been elected directors.

P. D. Saylor, President, stated that the company had lost money on its domestic whisky business in the last fiscal year due principally to a contract with Penn Maryland Corp. Under this contract a larger quantity of whisky was ordered than the company found itself able to sell, and a cancellation was arranged on the basis of taking a smaller quantity. Some loss was entailed in disposing of this whisky and a reserve of $49,000 has been set up against possible loss this year in the 8,000 remaining cases. It is expected, however, that this may be disposed of without any considerable loss.

The company made about $80,000 on its Johnny Walker whisky business. The management was optimistic on the possibilities for the beer business this year, and stated that the Hupfel brand was recently given as fifth on the list of brands sold in New York, although sales were started late in the season last year.—V. 139, p. 3636.

Canada Packers, Ltd.—*Listing on Approved*—

The Toronto Stock Exchange has approved the listing of the preferred and common shares of the company. The authorized capital consists of 100,000 shares of 7% cumulative redeemable preference shares, $100 par, of which 60,335 shares are issued and 200,000 shares of common stock, no par, all of which is issued.—V. 139, p. 1395.

Canadian Dredge & Dock Co., Ltd.—*75 Cent Dividend*— declared

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 16. This compares with 50 cents per share paid on Feb. 1 1934, and $1 per share paid on Feb. 1 1933, this latter payment being the first made since Nov. 2 1931 when a quarterly dividend of 75 cents per share was disbursed.—V. 139, p. 275.

Canadian National Rys.—*Earnings*—

Earnings of System for Second Week of January

	1935	1934	*Increase*
Gross earnings	$2,733,684	$2,633,160	$100,524

—V. 140, p. 313.

Canadian Pacific Ry.—*Earnings*—

Earnings for Second Week of January

	1935	1934	*Decrease*
Gross earnings	$1,934,000	$1,995,000	$61,000

—V. 140, p. 313.

Capital Administration Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest earned	$140,104	$148,553	$132,590	$121,926
Cash divs. on stocks	227,856	178,912	150,504	260,535
Profits or loss realized on sales of securities	x	See note		
Total income	$367,960	$327,465	$283,095	$382,462
Int. on 5% gold debs	170,850	170,850	173,264	196,597
Amortization of dsicount and expenses on debs	7,818	7,818	7,948	9,020
Compensation (management company)	32,175	30,910	25,615	36,090
Taxes	10,848	11,307	------	------
Other expenses	17,490	23,773	32,079	48,610
Balance, surplus	$128,778	$82,806	$44,186	$92,145

Note—Loss on sale of securities amounted to $65,634 in 1933, $1,815,860 in 1932 and $1,939,052 in 1931.

x Profit on sale of securities amounted to $88,557.—V. 139, p. 2358.

(William) Carter Co.—*Annual Dividend*—

An annual dividend of $4 per share was paid on the common stock on Jan. 3 to holders of record of same date. Similar distributions were made on Jan. 25 1933 and Jan. 22 1932, prior to which annual payments of $6 per share were disbursed.—V. 139, p. 1548.

Central Cold Storage Co.—*Doubles Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $20, payable Feb. 15 to holders of record Feb. 5. This compares with 12½ cents per share paid every three months from Feb. 15 1934 up to and including Nov. 15 1934; 20 cents per share on Dec. 31 1931, and 40 cents per share quarterly previously.—V. 139, p. 1548.

Central Pacific Ry.—*Tenders*—

The company is inviting bids for surrender to it, at prices to be named by the bidder, of a sufficient amount of its 1st ref. mtge. bonds to exhaust the sum of $25,259 available in the sinking fund. Tenders will be received at the company's office, 165 Brodway, N. Y. City, until noon, Feb. 28 1935.—V. 138, p. 1739.

Central Tube Co.—*Halves Dividend*—

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. This compares with 10 cents per share previously distributed each three months. —V. 137, p. 3331.

Centrifugal Pipe Corp. of Del.—*Dividends for* 1935—

The directors have declared four quarterly dividends of 10 cents each for the entire year 1935. The dividends are payable Feb. 15, May 15, Aug. 15, and Nov. 15 to holders of record Feb. 5, May 6, Aug. 5, and Nov. 5, respectively. Like amounts were paid during 1934 and 1933, while in 1932 quarterly distributions of 15 cents each were made.—V. 138, p. 2402.

Charlottesville Woolen Mills—*President Resigns*—

D. Van Wagenen has resigned as President of the company.—V. 138, p. 4457.

Cherry-Burrell Corp.—*Larger Dividend* declared

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with 15 cents per share distributed on Nov. 1 and Aug. 1 last, this latter payment being the first made on this issue since May 1 1931, when 37½ cents per share was paid. Previous thereto the company made regular quarterly distributions of 62½ cents per share.—V. 140, p. 313.

Chesapeake & Ohio Ry.—*Earnings*.—

December—	1934	1933	1932	1931
Gross from railway	$8,201,947	$7,668,239	$8,110,340	$7,557,191
Net from railway	3,665,155	3,167,941	3,519,744	2,296,964
Net after rents	2,866,028	2,732,272	2,774,762	1,694,453
From Jan. 1—				
Gross from railway	109,489,077	105,969,522	98,725,860	119,552,171
Net from railway	48,674,104	47,643,437	42,760,744	45,054,308
Net after rents	36,997,795	36,967,128	32,502,269	35,329,943

Collateral Withdrawn—

The company has notified the New York Stock Exchange that it has withdrawn from the collateral held by Guaranty Trust Co. of New York as trustee under the ref. & improv. mtge. dated April 1 1928, the following securities:

15,470 shares (par $50) capital stock of Ashland Coal & Iron Ry.; 4,000 shares (par $100) capital stock of Island Creek RR. Co.; 5,000 shares (par $100) capital stock of Long Fork Ry.; 17 shares (par $100) capital stock of Millers Creek RR.; 500 shares (par value $100) capital stock of Pond Fork & Bald Knob RR.; 5,000 shares (par $100) capital stock of Sandy Valley & Elkhorn Ry. Co.; $1,347,500 fitst mtge. bonds, dated April 4 1929, of Long Fork Ry.; $4,520,000 ref. & gen. mtge. bonds, dated April 4 1929, of Sandy Valley & Elkhorn Ry. Co.; 59,988 shares of common stock of Chesapeake & Ohio Ry. Co. of Indiana; $993,508 promissory notes of Chesapeake & Ohio Ry. Co. of Ind. payable on demand; and $8,452,000 Chesapeake & Ohio Ry. Co. of Ind. 1st mtge. 5% 20-year gold bonds in temporary bearer form without coupons.—V. 139, p. 3961.

Chicago Corp.—*Annual Report*—

C. F. Glore, President, says in part:

The net assets of corporation on Dec. 31 1934 were equivalent to $48.01 per share on the outstanding convertible preference stock as compared with $43.20 per share as of Dec. 31 1933. During 1934, there were retired 30,650 shares of convertible preference stock purchased on the open market at an average price of $25.89.

During the year, four quarterly dividends of 25 cents per share were declared and paid on the convertible preference stock. Also, on Dec. 7 1934, the directors declared an additional dividend of 50 cents per share which was paid Dec. 21. These payments were made in conformance with the announced policy of declaring, as dividends on the convertible preference stock, an amount approximately equal to the cash interest and dividends received on investments, less expenses, until the regular dividend rate is re-established.

Earnings for Calendar Years

	1934	1933	1932
Interest received and accrued	$283,048	$398,259	$932,771
Cash dividends received and declared	977,093	600,471	925,572
Miscellaneous	32,500	------	3,599
Total	$1,292,641	$998,729	$1,861,942
General and administrative expenses	125,260	136,785	184,779
Registrar and transfer agents' fees	66,498	61,092	48,658
Taxes	36,688	80,919	59,199
Net income from inter. & divs. (exclusive of profits or losses on sec.	$1,064,195	$719,932	$1,569,306
Divs. paid on conv. preferred stock	1,007,411	727,053	1,607,611

Undistributed Net Income from Interest and Dividends Dec. 31 1934

Balance at Dec. 31 1933	$43,384	
Net inc. from int. & divs. for year 1934	1,064,194	$1,107,578
Dividends declared on convertible preference stock		1,007,411
Balance at Dec. 31 1934		$100,167

Capital Surplus Account Dec. 31 1934

Balance at Dec. 31 1933	$3,285,860	
Transfer from investment reserve	1,181,876	$4,467,736
Excess of cost over stated value of 30,650 shares of company's preference stock retired	$27,328	
Excess of allocated cost over par value of 36,165 shares of company's common stock received in partial liquidation of Continental Illinois Co	54,247	81,576
Balance at Dec. 31 1934		$4,386,160

Investment Reserve Dec. 31 1934

Balance at Dec. 31 1933	$537,805	
Net profit on sales of securities	1,710,845	$2,248,650
Write-down of certain investments	$566,774	
Transfer to capital surplus	1,181,876	1,748,650
Balance at Dec. 31 1934		$500,000

Note—For Federal income-tax purposes, profits or losses on disposition of securities are determined on the basis of original cost. On that basis the sales of securities in 1934 show no taxable profit.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,161,152	1,060,818	Accounts payable	1,559	21,698
Investm'ts at book value	c23,017,865	22,936,863	Dividends payable	25,592	------
Accrued int. and declared divs	165,539	185,574	Res. for other taxes	42,665	82,802
Due from brokers	37,080	23,395	Res. for Fed. tax prior years	------	145,000
			a Conv. pref. stock	16,524,150	17,290,400
			b Common stock	3,301,342	3,337,507
			Capital surplus	4,386,161	3,285,860
			Undistributed inc.	100,167	43,384
Total	24,381,636	24,206,651	Total	24,381,636	24,206,651

a Represented by 660,996 no par shares in 1934 and 691,616 in 1933. b Shares of $1 par value. c Bonds (quoted at market value, $2,890,946), $2,230,535; stocks (quoted at market value, $25,145,471), $18,385,514; other investments (values not readily determinable), notes and claims receivable, $1,487,675; investments in and advances to controlled corporations, $1,056,710; non-trading syndicate participations, $357,431; total, $23,517,865; deduct investment reserve, $500,000 balance as above, $23,017,865.—V. 139, p. 3804.

Chicago Milwaukee St. Paul & Pacific RR.—*Assumption and Pledge*—

The Interstate Commerce Commission on Jan. 10 modified its order of April 21 1934 authorizing the company to assume obligation and liability as lessee and guarantor in respect of not exceeding $1,716,000 of Chicago Milwaukee St. Paul & Pacific RR. equipment trust, series M, 4% certificates, to be issued by the Chemical Bank & Trust Co., as trustee, the certificates to be sold at par to the Government, the proceeds of which were to be applied to the purchase of 25 all-steel baggage-express cars and 50 steel passenger coaches, estimated to cost approximately $1,716,000.

Based on the cost of the equipment already delivered and on the estimated cost of the remainder, the amount of equipment-trust certificates issuable in respect of the cars and coaches will be approximately $1,449,900, or $266,100 less than the amount of certificates to which the Government has subscribed. The applicant therefore proposes to air condition 26 additional coaches at an estimated cost of $101,000 and to purchase two high-speed streamlined locomotives for use in fast passenger service at a cost of $175,000. This will make the total cost of the equipment approximately $1,726,000, which is $10,000 in excess of the amount of aid to be received from the Public Works Administration. The applicant has entered into a second supplemental agreement with the Administrator and with the trustee and vendors under the equipment-trust agreement and lease covering the equipment, whereby they have accepted and acquiesced in the modification of and addition to the equipment as here proposed and whereby provision has been made for the payment of the additional cost in the form of advance rental. The equipment-trust agreement and lease will also be modified by a supplement, and the locomotives will be subjected to the trust and lease. —V. 139, p. 4123.

Chicago Rock Island & Pacific Ry.—*Preferred Stockholders' Committee*— formed

In order that preferred stockholders may be adquately represented in the pending reorganization proceedings in the U. S. District Court in Chicago, the following have agreed to serve as a protective committee. Deposit of stock is not now requested. The committee solicits authorizations of support (without commitment for expenses) in the form which may be obtained from the Secretary, R. Harland Shaw, 209 South LaSalle St., Chicago.

The members of the committee are: Carter H. Harrison Jr., Chairman, Stephen V. R. Crosby, Charles F. Grey, and A. E. Rumsey with Gann, Secord & Stead, Counsel, 135 South LaSalle St., Chicago,anad Malcolm Mecartney, Associate Counsel, 29 South LaSalle St., Chicago.

The committee in a letter to holders of 7% and 6% preferred stock states:

The "Rock Island" filed a petition in the U. S. District Court in Chicago on June 7 1933, for reorganization under the Federal Bankruptcy Act. Trustees were subsequently appointed by the court and have operated the road since Dec. 1 1933.

The Interstate Commerce Commission valuation of Rock Island, as brought down to 1933 by the Standard Statistics Co., indicates an excess of assets over liabilities equal to $246 a share for Rock Island preferred stock.

It is vitally important to the preferred stockholders to defend their equity and preserve their voice in reorganization. This committee has been organized with these aims in view. Every member owns or directly represents preferred stock.

The Committee proposes to view independently, and as its judgment dictates to oppose or join with other committees and the management in considering, such important matters as the abandonment of unprofitable lines, the impounding of earnings of certain mortgage divisions, the extension of maturities of equipment trust notes, the dismantling of unserviceable equipment, the reorganization of certain subsidiary companies of the system, and the ultimate reorganization of the parent company, with fairness to all classes of Rock Island security holders.

Deposit of stock is not considered necessary at present to effect these ends. A written authorization indicating your support of the Committee and empowering the Committee to represent you in the pending or other proceedings is deemed sufficient. A form of such authorization is enclosed, and we ask that if you are in sympathy with this program you promptly sign and return it.

The Committee, through its counsel, has filed a motion in the pending reorganization proceedings for leave to intervene, and this motion has been set for hearing on Feb. 13 1935.—V. 140, p. 314.

Chile Nitrate Co. (Compania de Salitre de Chile)—*In Liquidation*—

Creditors of Compania de Salitre de Chile in liquidation, comprised in Articles 28 and 34 of Law Number 5350 of the Republic of Chile, are advised that Compania Salitrera de Tarapaca y Antofagasta is ready to issue the non interest bearing bonds agreed upon at the creditors' meetings held in Valparaiso on June 15 1934.

They are further advised that the issues made before Dec. 31 1934, are free of Chilean stamp tax, which tax after that date will be for account of the creditors.

The company will issue the non interest bearing bonds on request of the interested parties or on delivery of the corresponding certificates.

Request for issue and delivery of certificates may be made at the following places:

In Santiago, Chile, Agustinas 1070, the office of Compania Salatrera de Tarapaca y Antofagasta;

In London, England, Stonehouse, Bishopsgate, E. C. 2, the office of Nitrate Corp. of Chile, Ltd.;

In New York City, Room No. 3335, 120 Broadway, the office of Chilean Nitrate Sales Corp.

Delivery of non interest bearing bonds may only be made in Santiago, Agustinas 1070, and for this purpose creditors residing abroad should appoint representatives to receive these bonds on their behalf in Santiago, Chile.—V. 138, p. 1048.

Cincinnati Street Railway Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Net loss after interest, deprec., taxes, &c.	$3,023	sur.$33,261	sur.$205,789	sur.$187,570

—V. 139, p. 4123.

Cities Service Securities Co.—*Offers to Purchase Alliance Power Co. Bonds at 47*—See Alliance Power Co. above.

Colorado & Southern Ry.—*Seeks Extension of Ref. & Extension Bonds*—In connection with the maturity on May 1 1935 of its refunding & extension mortgage 4½% gold bonds, the company is mailing to known holders of its general mortgage 4½% gold bonds a communication signed by Ralph Budd, President, seeking the assent of such bondholders to an extension of the maturity of the principal of the refunding bonds. Holders are urged to give the communication prompt consideration as early action by the general mortgage bondholders is regarded as highly important to enable the company to determine upon a definite program for dealing with the approaching maturity.

The letter to the holders of general mortgage bonds states:

The ref. & ext. mtge. 4½% bonds mature May 1 1935. They are prior in lien as to most of the property of the company to $20,000,000 general mortgage bonds, series A, now outstanding. General mortgage bonds are issuable to retire the refunding bonds. The impracticability of effecting such retirement through general mortgage bonds under prevailing financial conditions, however, has caused the company to consider the desirability of an extension of the maturity of the refunding bonds.

In the general mortgage the company covenants not to extend, and when due to pay, the refunding bonds or cause them to be taken up and pledged under the general mortgage. Therefore, the company has determined to ask the holders of general mortgage bonds to co-operate in aid of such extension. It requests the general mortgage bondholders to assent to an extension of the maturity date of the whole or any part of the refunding bonds for not more than 15 years from May 1 1935 at not exceeding the present interest rate and upon such other terms as the company may determine and as the Interstate Commerce Commission may approve. Holders of a substantial amount of general mortgage bonds, whose views as to the company's proposal have been sought, have indicated their approval.

If a sufficient amount of general mortgage bonds assent to warrant proceeding with such extension, it is hoped so to deal with the refunding bonds that the success of such extension may be assured, and that the company may effect a reduction in its annual interest charges. In furtherance of these ends, the company may seek a loan or loans from Reconstruction Finance Corporation or others, and may, in connection with any such loan, or otherwise, effect appropriate underwriting arrangements.

The directors and officers hope that present general mortgage bondholders will present their bonds promptly to First National Bank, 2 Wall St., N. Y. City, for stamping to indicate their assent. Company will reimburse bondholders on request for the ordinary expense, including cost of insurance, of transmission of bonds to and from the place of presentation for stamping.

The company, in order that it may at an early date be assured of assent by as large a proportion as possible of the general mortgage bonds, will pay in advance the interest due May 1 1935 on all general mortgage bonds presented for stamping on or before March 15 1935.

Application will be made to preserve for the general mortgage bonds after stamping their status as listed bonds upon the New York Stock Exchange.

Ralph Budd, President, in his letter to general mortgage bondholders, further states:

The ref. & ext. mtge. 4½% gold bonds are outstanding in the principal amount of $33,168,900, including $526,000 held by Fort Worth & Denver City Ry., a subsidiary, and $4,190,000 deposited to secure the obligation of the company to Chicago Rock Island & Pacific Ry.

The refunding bonds are prior in lien to the general mortgage bonds with respect to such properties as are subject to the mortgages securing both issues. Under the general mortgage there are outstanding $20,000,000 general mortgage 4½% gold bonds, series A, due May 1 1980. The refunding & extension mortgage securing the refunding bonds is a first lien on all lines of railroad owned by the company and a first lien upon certain of its interests in subsidiary companies. The security includes 969.38 miles of railroad, of which 279.31 miles are narrow-gauge, in Wyoming, Colorado and New Mexico; 92,291.08 shares of the capital stock (total outstanding 92,438 shares) of which 24,957 shares are so-called "stamped stock" (total outstanding 25,087.92 shares), of Fort Worth & Denver City Ry., and all outstanding stock (except directors' shares) and all bonds and other capital indebtedness of six subsidiary companies owning 269.01 miles of system-connected railroads in Texas and Oklahoma. Such security also includes all of the stock and mortgage bonds of the Burlington-Rock Island RR. (formerly Trinity & Brazos Valley Ry.), one-half of which stock and mortgage bonds have been purchased and paid for by Chicago Rock Island & Pacific Ry., to which the railway company is obligated to deliver the same within 60 days after May 1 1935, the date of maturity of the refunding bonds. There are also outstanding certain certificates issued by the former receivers of Trinity & Brazos Valley Ry. and assumed by the Burlington-Rock Island RR., one-half of which are owned by the railway company and one-half by Chicago Rock Island & Pacific Ry. Said certificates owned by the railway company are subject to the applicable provisions of the refunding mortgage dealing with claims and indebtedness owned by the railway company against companies stock of which is pledged under said mortgage.

The lien of the refunding mortgage attaches to the lines owned by the railway company, and to its rights in respect of lines operated by it under trackage agreements, between Orin, Wyo., and Texline, on the Texas-New Mexico border (subject to lease of 31.11 miles between Orin and Wendover to Chicago Burlington & Quincy RR., owner of more than a majority of the railway company's stock), which, together with those owned or operated under trackage rights by the Fort Worth & Denver City Ry. and the Burlington-Rock Island RR., afford the system of the railway company a continuous main line from Orin via Denver, Fort Worth and Dallas to Houston and Galveston, Texas.

The general mortgage expressly excludes from the lien thereof certain narrow-gauge railway lines owned by the railway company and the one-half of the Burlington-Rock Island stock and bonds heretofore sold as above mentioned, and is a first lien upon certain securities not subject to the refunding mortgage.

General mortgage bonds are issuable to retire the refunding bonds, and the general mortgage contains covenants by the railway company not to extend the refunding bonds and when due to pay them or cause them to be taken up and pledged under the general mortgage. Prevailing financial conditions have caused the railway company to give consideration to the desirability of effecting an extension of the maturity of the principal of the refunding bonds for a period of years; and, in aid of such extension, the railway company, in view of the mortgage covenants above referred to, has determined to request from the holders of the general mortgage bonds co-operative action assenting to such extension.

Assent of General Mortgage Bonds

Each holder of general mortgage bonds presenting bonds for stamping will, in respect of such bonds, assent and agree for himself and for all subsequent holders of such bonds to the extension of the maturity date of the whole, or such part as the railway company may determine, of the principal of all or any of the refunding bonds, for such period not exceeding 15 years from May 1 1935, and at such rate of interest not exceeding the present interest rate of 4½% per annum, as the railway company may determine and as may be approved by the ICC, and upon further terms and conditions which, in the discretion of the railway company and subject to like approval, may include all or any of the following:

(a) There may be excluded from the lien of the refunding mortgage (1) any or all of the narrow-gauge railway lines and equipment and property pertaining thereto [including 2.44 miles of broad-gauge railway connecting with a narrow-gauge line] now or heretofore owned by the railway company, and, to the extent not previously abandoned, excepted from the lien of the general mortgage by clause first of the granting clauses thereof; (2) any or all stock or indebtedness, not subject to the general mortgage, of any subsidiary company whose properties are no longer in operation, and (3) all or such part as the railway company may determine of the stock, bonds and other obligations of the Burlington-Rock Island RR. now subject to the refunding mortgage;

(b) Extended refunding bonds may be made redeemable in whole or in part, at the option of the railway company, at such redemption price, upon such notice and otherwise as the railway company may determine;

(c) Provision may be made, upon such terms and conditions and in such manner as the railway company may deem appropriate, for a sinking fund for the retirement at or before maturity of some or all extended refunding bonds, payment into such sinking fund to be made only out of net income of the railway company and not to be cumulaitve;

(d) The lien of the refunding mortgage securing any of the extended refunding bonds may be subordinated to the lien of said mortgage securing any other of said extended refunding bonds;

(e) The railway company may, in connection with any such extension, make any provision and take any action necessary or appropriate in respect of Public Resolution No. 10 of the 73rd Congress, relating to obligations purporting to be payable in gold coin.

In accordance with the provisions of the general mortgage, if and when $4,190,000 refunding bonds come into the possession of the railway company upon release thereof from deposit as security as above mentioned, such bonds will be canceled, without prejudice, however, to the right of the railway company to issue general mortgage bonds in respect of such canceled bonds.

By so assenting to such extension, general mortgage bondholders will waive each and every right and remedy, whether arising under the general mortgage or by operation of law or otherwise, consequent upon the making of such extension or upon the resulting non-payment of the principal of, or failure to take up and pledge under the general mortgage, any refunding bonds at the original date of maturity thereof; and will authorize the railway company, within the limits hereinabove stated, to determine the terms of such extension and the means to be adopted for making the same effective and for the purposes of such extension to exercise any powers or discretion necessary or appropriate including without limitation those in this communication specifically mentioned.

Discretion and Powers of Railway Company

The railway company may at any time, and without regard to the amount of general mortgage bonds which may theretofore have assented to such extension, propose to the holders of the refunding bonds an extension thereof on terms and conditions within the limits above stated, and may, from time to time, within such limits, modify the terms of such proposal.

The railway company may at any time, and without regard to the amount of general mortgage bonds which may theretofore have assented to the proposed extension, effect such extension on terms and conditions within the limits above stated.

The railway company, in its discretion, at, before or after maturity of the refunding bonds, may arrange for the purchase and extension or for the payment of, or may deal otherwise in respect of, any or all of the refunding bonds whose holders may not themselves agree to extend, but the assent by general mortgage bondholders given as herein requested is in no way conditioned upon the making of, or the failure to make, such arrangements.

The railway company, before, at or after the maturity of the refunding bonds, may purchase, and may extend, the whole of any part of any or all of the refunding bonds, and may, before, at the time of, or after any extension thereof, pledge the same, together with such other collateral, including general mortgage bonds, as may be deemed expedient, as collateral to secure a loan or loans of all or any part of the purchase price of any such refunding bonds, which loans may mature before, at or after the maturity of the extended refunding bonds.

The railway company may determine whether and when a sufficient amount of general mortgage bonds and, in case an extension of the refunding bonds is proposed to the holders thereof, whether and when a sufficient amount of refunding bonds (which amount may in any case be less than all of the bonds of either of said issues) shall have assented to any such extension to warrant proceeding therewith, and may thereupon carry such extension into effect. The railway company may also, in its discretion, at any time determine not to proceed further with any such extension and publish notice of such determination in the manner hereinafter provided, in which event the foregoing assent and any stamp upon general mortgage bonds evidencing the same shall cease to have further effect.

The methods of carrying out any such extension will be in the sole discretion of the railway company, which will have power to determine the form of any and all stamps, extension and other agreements, supplemental indentures, coupons and other instruments deemed by the railway company necessary or proper in connection therewith.—V. 140, p. 314.

Columbian Carbon Co.—*New Vice-President*—

The election of Reid L. Carr as Vice-President to succeed the late Edwin Binney, was announced on Jan. 9.—V. 139, p. 3638.

Commercial Solvents Corp.—~~*Acquisition of Molasses Companies*~~—

This company, in association with Corn Products Refining Co., has completed negotiations for the acquisition of the entire business and assets of the Molasses Products Corp., and the Dunbar Molasses Corp.

The consideration, it is said, will take the form of a cash payment from funds already on hand and a deferred payment out of profits from the business.

A new company will be formed with a capital of about $5,000,000, in which this company will have a two-thirds interest and Corn Products one-third.

This company will supervise the management of the new company.

The investment of Commercial Solvents and Corn Products in the new acquisitions will be approximately $4,000,000. Both companies are large users of molasses.—V. 139, p. 4123.

Compressed Industrial Gases, Inc.—*25% Stock Div.* declared—

The directors on Nov. 6, last, declared a stock dividend of 25% on the no par capital stock, payable to holders of record Jan. 2. The 27th consecutive quarterly cash dividend of 50 cents per share was also declared by the directors at the same time. This dividend was paid on Dec. 15 1934 to holders of record Nov. 30.—V. 138, p. 3268.

Consolidated Automatic Merchandising Corp.—*Reorganization Plan Proposed—Stockholders to Be Wiped Out*—See General Vending Corp. below—V. 138, p. 4294.

Consolidated Gas Co. of N. Y.—*Company Rejects Proposed Reduction in Rates of 20% as Suggested by Mayor*—

Floyd L. Carlisle, President, in a letter to Mayor La Guardia has stated that the mayor's proposal of a blanket reduction of 20% for light by the

company and its subsidiary electric companies is unacceptable. Mr. Carlisle informed the mayor. Despite the mayor's refusal to arbitrate the dispute between the city and the company over rates for electricity being used to light public buildings, streets and parks, officials of the company are proceeding with moves to inaugurate the Washington plan which will bring reduction for the city and the general public as well.

Mr. Carlisle, told the mayor he was "sorry you will not arbitrate the city lighting contracts for 1935."

"We are going ahead," Mr. Carlisle's letter continued, "to settle, if we can, every controversy that might stand in the way of the successful operation of the Washington plan, which is a plan to bring about lower rates through increased consumption."

Mr. Carlisle's letter follows in part:

"Among other things you ask for 'the immediate putting into effect of a blanket 20% reduction for light and a proportionate and just reduction for industrial purposes.' This would mean a slash of about $32,000,000 in our revenues, and, with increased taxes and operating costs, would leave the company with only $4,000,000 of income for payment of preferred stock dividends requiring $10,500,000, after omitting all dividends on the common stock representing actual investment in the property rendering public service. In the interests of consumers and employees, as well as investors, the trustees and officers of the Consolidated Gas Co. must maintain the financial stability of this great enterprise."

Taxes Take 22 Cents Out of Every Customer's Dollar

"The extent and nature of the reduction in rates to be made at the start, when the Washington plan has been approved, is dependent primarily upon the economies that can be realized from financial simplication, from the abolition of sub-metering, and from elimination of taxes which are excessive and directly discriminatory as compared with the taxes on other businesses. Further reductions in rates in subsequent years are dependent upon the greater use of electricity, and rate structures designed to produce such use are being developed.

The most serious obstacle to a lower level of rates in New York City is the increases in operating taxes. For 1935, the present taxes, if enforced against us, will amount to about 22% of our gross revenues. In Washington where lower rates have been realized, taxes are stated to be about 11¼% of gross revenues. This difference in taxes alone would amount, as to our companies, to about $26,000,000, which is a large part of the $32,000,000 you ask for as a rate reduction. Another factor which would lessen the amount of rate reductions to consumers throughout the city, would be the loss of the business now supplied to the Federal and city governments at central locations in Manhattan. If we lose this business, our ability to make rate reductions to the public will be correspondingly decreased.

Would Cost Consumers $100,000,000 to Give Up Gas

"We can hardly treat as serious your suggestion that the companies ought to abolish and write off their gas plants and other gas properties. There are more than 1,250,000 consumers of our gas service. Many of them use gas for purposes which could not economically be performed with electricity. You have overlooked the obvious fact that to replace gas ranges with electric ranges for cooking would cost the landlords and consumers at least $100,000,000, and that industrial, commercial and other uses of gas would still compel the retention of gas plants and holders. You also should know that gas rates are determined on their own costs and investments, apart from those for electric service."

Mayor La Guardia Scoffs at Carlisle Offer—

Mayor La Guardia in a letter Jan. 17 to Mr. Carlisle of the Consolidated Gas system informed the utility executive that the city would proceed with its plans for a municipal street-lighting system.

The letter to Mr. Carlisle bristled with references to the overtures made by the companies, with the Mayor demanding to know why the companies did not put into effect immediately the reforms they propose under the Washington plan of rate reduction.

United States to Go Ahead with Plans for N. Y. Power Plant—

According to Washington dispatches Jan. 15, the Treasury Department will go ahead with its plans for construction of a Federal power plant in New York City regardless of what private utility companies may do in the way of rate reductions.

Secretary Morgenthau, being asked whether the Government would proceed with its plans if Mayor LaGuardia were successful in obtaining a 20% reduction of rates, the Secretary's answer was: "I don't think it has anything to do with it, at least as far as I'm concerned. Our procurement division has charge of contracts for electricity up there, and it is purely its matter to get cheaper electricity to supply Federal buildings."

The Secretary was asked whether a substantial reduction of rates to the Federal Government by private utility companies might have some bearing on his plans. He answered: "They had their chance to reduce the rates to us and they turned us down."—V. 140, p. 314.

Text of letter relative to

Consolidated Gas Utilities Co.—*Deposit of Debentures*—

The protective committee for the 6½% convertible gold debentures, series A (E. G. Diefenbach, Chairman), in a letter dated Jan. 17 to the holders of the debentures states:

The protective committee has been authorized by the U. S. District Court for the Western District of Oklahoma to solicit deposits of debentures under the deposit agreement, dated Nov. 1 1932, as amended, although the Court has not passed upon the plan of reorganization, dated as of Aug. 1 1934 (V. 139, p. 3322) and will not pass upon the fairness or equitableness of the plan until the same shall have been duly presented to it for confirmation or approval.

Accordingly the holders of debentures who have not yet deposited them with the committee are urged to do so promptly in order that the plan of reorganization may be put into effect as soon as possible. Over $1,800,000 debentures have been deposited with the committee.

Under the plan, the debentureholders will receive outright 80 shares of stock for each $1,000 debenture, aggregating 40% of the new stock. In addition the debentureholders may, but are under no obligation to, subscribe for the new money necessary for the reorganization to be obtained from the sale of $306,267 of 5-year 6% notes of the new company on the basis of $78 of notes and 40 shares of common stock of the new company, for each $1,000 of debentures, at the price of $78. The underwriters have agreed to purchase all notes and stock not subscribed for by the debentureholders at the same price.

If all the debentureholders should subscribe to these notes and stock they would receive a total of 60% of the outstanding stock of the new company and thereby increase their holdings from 80 shares of new common to a total of 120 shares and a $78 note for each $1,000 debenture presently held.

The plan provides that the present first mortgage & collateral 6% gold bonds, series A, remain outstanding with the present fixed sinking fund changed to a sinking fund based on the earnings of the new company.

One of the troublesome factors in working out a plan of reorganization was the maturity on Dec. 1 1935, of $544,000 existing first mortgage 6½% sinking fund bonds of Larutan Gas Corp. The committee felt that if the mortgage securing these bonds was foreclosed the value to the debentureholders of the remaining property would be very seriously affected. Under the plan an extension of the Larutan bonds to July 1 1940, has been arranged and for this extension it was necessary to give an amount of common stock.

The plan has been approved by the protective committee for the first mortgage & collateral 6% gold bonds, series A, and the holders of over $4,500,000 of the outstanding bonds have already signified their assent to the plan.

Holders of debentures who have not yet deposited their debentures are requested to do so by sending their debentures to Manufacturers Trust Co., depositary.—V. 139, p. 3963.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Dec. 31—	1934—*Month*—1933		1934—*12 Mos.*—1933	
Sales	$790,282	$737,474	$7,606,506	$6,850,326

—V. 139, p. 3806.

Consumers Power Co.—*Bonds Delivered*—

The City Bank Farmers Trust Co. as successor trustee under the company's mortgage or deed of trust dated as of Jan. 1 1920, as amended and supplemented, has advised the New York Stock Exchange that there have been authenticated and delivered by it under the terms of the said mortgage $8,168,000 bonds of a new series designated as first lien & unifying mortgage gold bonds, Series of 1934, 4% due 1944, payable in any coin or currency which at the time of payment is legal tender for public and private debts, and that there has been deposited with it as successor trustee as additional collateral, $6,671,000 of the first lien & refunding 5% gold bonds due Jan. 1 1936.—V. 139, p. 4124

Continental Motors Corp.—*Directors Re-elected*—

The directors were all re-elected at annual meeting, Jan. 17, held in Richmond, Va. There was no contest over proxies at the meeting between the management and the stockholders' committee headed by L. N. Rosenbaum, according to W. R. Angell, President. The committee previously had tried without success to prevent holding of the meeting through injunction proceedings in the circuit court at Detroit.—V. 140, p. 314.

Corn Products Refining Co.—*Acquisition*—

See Commercial Solvents Corp. above.—V. 139, p. 2675.

Denver & Rio Grande Western RR.—*Capital Set-Up Planned—Proposals Submitted to Large Holders of Underlying Bond Issues*—

The following is taken from the "Wall Street Journal" of Jan. 18:

Plans for the readjustment of the capital were submitted Thursday (Jan. 17) to large holders of the road's underlying bonds. It is hoped that the reorganization of the carrier's finances can be accomplished without recourse to the courts.

Large holders of Denver's underlying securities include New York Life, Metropolitan Life, Prudential Life, Equitable Life, Mutual Life and North-Western Mutual Life.

Preliminary proposals, it is believed, embrace exchanging the road's various first mortgages for a new blanket first mortgage and for income bonds and notes. The new arrangements also probably call for a necessary cash payment by the Western Pacific and Missouri Pacific, the owner roads of the Denver, to maintain their equity in the latter.

The total debt of the company is around $118,000,000, excluding equipments of approximately $2,900,000. Under the preliminary plans, it is understood, the road would issue only around $56,500,000 in a new first mortgage and about $45,500,000 in notes and about $37,000,000 in new income bonds.

The plan, in all probability, does not include any method for a change in the present status of the Denver & Salt Lake Ry.

It is considered quite likely that interest on all of the Denver's issues, with the exception of the equipments, will be foregone until the road has completed its plans for capital rehabilitation.

Under the present capital structure, interest requirements amount to slightly more than $5,000,000 annually.

Under a readjustment plan, the Denver, by exchanging the 4s and 4½s due in 1936, which amount together to slightly more than $40,000,000, would do away with this nearby maturity which under present conditions would at least have to be extended to some future date.—V. 140, p. 143.

Denver & Salt Lake Ry. Co.—*President Resigns*—

At a meeting of the board of directors held on Dec. 21, W. R. Freeman asked to be relieved of the duties of president, whereupon his resignation was accepted, and Wilson McCarthy was elected to succeed him, effective at once.

Mr. Freeman will continue as a director and as a member of the executive committee, and has been elected President retired.—V. 140, p. 143.

Discount Corp. of New York—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit for year	$1,663,401	$1,733,620	$2,083,974	$1,346,191
Dividends paid	1,000,000	1,000,000	625,000	550,000
Balance, surplus	$663,401	$733,620	$1,458,974	$796,191
Previous undivided prof.	2,748,330	2,014,711	1,555,736	759,545
Reser'd for pension fund	*Dr*400,000	------	------	------
Transferred to sur. acct.	------	------	*Dr*1,000,000	------
Undivided profits Dec. 31	$3,011,731	$2,748,330	$2,014,710	$1,555,736

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Acceptances	6,456,894	112,125,345	Capital stock	5,000,000	5,000,000
U. S. bonds, Treas. notes and certifs. of indebtedness	50,206,329	78,801,926	Surplus	5,000,000	5,000,000
Dep. with N. Y. State Banking Department	985	985	Undivided prof.	3,011,731	2,748,331
Int. rec. accrued	237,042	253,432	Unearned disct.	201,657	305,108
Expenses paid in advance	45,255	28,774	Reserves	516,963	138,813
Cash	6,928,142	3,319,639	Loans payable	------	91,925,000
			U. S. Govt. dep. account	40,535,400	17,594,800
			Dividends pay	550,000	550,000
			Re-pur. agreem't on accept. sold	------	8,241,650
			Accept. re-disct. and sold with endorsement	3,758,896	37,026,400
			U. S. Govt. secs. bought under resale agreements	5,300,000	26,000,000
Total	63,874,647	194,530,102	Total	63,874,647	194,530,102

—V. 139, p. 4125.

Distilled Liquors Corp.—*Off Produce Exchange*—

The New York Produce Exchange has suspended the capital stock, $5 par, from dealing.

The Securities and Exchange Commission on Jan. 11 ordered effective the registration of 150,000 shares of $5 par common stock of the corporation on the New York Curb Exchange. Registration of 125,000 shares now issued is to become effective immediately and that of 25,000 shares, as yet unissued, to become effective on official notice of issuance.—V. 140, p. 143.

Dominion Bridge Co., Ltd.—*Smaller Dividend* declared

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, no par value, payable Feb. 15 to holders of record Jan. 31. This compares with 50 cents per share paid each quarter from Aug. 15 1932 up to and incl. Nov. 15 1934, 62½ cents per share on May 16 and Feb. 15 1932, 75 cents on Nov. 15 and Aug. 15 1931 and 90 cents per share each quarter from Nov. 15 1929 to and incl. May 15 1931.

Years End. Oct. 31—	1934	1933	1932	1931
x Total earnings	$1,030,836	$1,033,586	$1,228,408	$2,164,852
Directors fees	20,149	------	------	------
Reserve for income taxes	17,183	------	------	------
Depreciation	530,478	557,817	461,633	507,035
Net income	$463,026	$475,769	$766,775	$1,657,816
Dividends	1,027,902	1,027,902	1,156,390	1,696,038
Deficit	$564,876	$552,133	$389,615	$38,222
Profit and loss surplus	2,821,659	3,386,534	3,938,667	4,328,282
Shs. cap. stk. out. (no par)	513,951	513,951	513,951	513,951
Earns. per sh. on cap. stk.	$0.90	$0.92	$1.49	$3.23

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes in 1931, 1932 and 1933; also in 1934 includes $26,938 profit on bonds sold and $480,000 transfer from inventory reserve, but before taxes.

Comparative Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Plant	9,943,807	10,454,774	y Capital stock	15,921,366	15,921,366
Investments	2,640,850	2,620,592	Reserves	1,181,358	1,181,358
Call loans	------	800,000	Surplus	2,821,659	3,386,534
Cash	622,836	519,198	Divs. payable	256,976	256,975
Bonds, &c	4,629,756	4,914,348	Bank loans	3,845	101,650
Deposits	6,380	253,637	Reserve for taxes	159,185	------
Due for work	560,535	329,397	Accounts payable	434,510	543,421
Accts. receivable	622,570	410,562			
Inventories	1,624,627	936,613			
Insurance, &c	87,454	112,099			
Shs. co. stock held for sale to empl.	40,084	40,084			
Total	20,778,899	21,391,305	Total	20,778,899	21,391,305

x After reserve for depreciation of $6,090,367 in 1934 and $5,732,173 in 1933. y Represented by 513,951 no par shares.—V. 138, p. 154.

Dome Mines, Ltd.—*Earnings*—

12 Months Ended Dec. 31—	1934	1933	1932
Total recovery	$7,177,086	$6,266,957	$4,040,318
Operating and general costs	2,123,104	2,037,809	2,082,312
Est. prov. Dominion & Federal taxes	973,865	523,110	288,970
Dominion dividend tax paid		66,425	------
Outside exploration written off		21,925	------
Operating profit	$4,080,117	$3,617,688	$1,669,035
Other income	378,908	x144,970	527,232
Total income before allowing for depreciation and depletion	$4,459,025	$3,762,658	$2,196,267

x Amounts formerly shown as premium for bullion, under non-operating income, now included with bullion production.—V. 139, p. 3639.

Dow Chemical Co.—*Patent Held Invalid*—

Federal Judge Franklin E. Kennamer at Tulsa, Okla., on Jan. 15, held invalid one patent of the company on acid treatment of oil wells to increase their flow.

The ruling came after a hearing on a suit by the Dow interests to enjoin the Williams Brothers Well Treating Corp. of Tulsa from treating wells. The case will be appealed, it is said.—V. 140, p. 316.

East Porto Rican Sugar Co.—*Balance Sheet*—

The company is successor to United Porto Rican Sugar Co. (per reorganization plan in V. 137, p. 2822).

A schedule of the capital stock as provided by the plan of reorganization is shown as follows:

Claims or Stock Deposited—	*Basis of Issue*	—*Shares Issued*— *Pref. Stock*	*Com. Stock*
Claims of creditors:			
United Porto Rican Sugar Co. (excl. of claimants entitled to notes or cash)	20 pref. shs. for each $1,000 of claim	97,561	-----
Stockholders of United Porto Rican Bank, 9,927 shares (out of a total of 10,000 shs.)	1 sh. new pref. and 1½ shs. new com. for deposit of each share of old stock	9,927	14,890
Stockholders of United Porto Rican Sugar Co.: Preferred 62,890 shares	1 sh. new com. for deposit of each sh. of old preferred	-----	62,890
Common 167,876 shares	5 shs. new com. for deposit of 16 shs. of old common	-----	52,461
Stock issued for claims and to stockholders of predecessor company		107,488	130,241
Stock issued for services		-----	12,500
		107,488	142,741

Included in the above are 16,616 shares of preferred stock to be held in escrow until the three creditor banks of United Porto Rican Bank have determined the value of the collateral pledged to secure their loans to that institution.

Consolidated Balance Sheet July 1 1934

Assets—		*Liabilities*—	
Cash	$4,728	Acceptances payable	$19,299
Accounts receiv. for sugar sold	386,481	Notes payable (a sub. co.) incl. accrued interest	104,580
Sugar on hand	3,378,586	Accounts payable and sundry accruals	120,141
Molasses on hand, at net contract sale price	110,086	Planters' credit balances	25,919
Tax claim and misc. accounts receivable (less reserve)	72,348	Bank indebtedness	8,700,636
Planters' accounts (less res.)	453,843	Notes payable, due 1937	13,808
Materials and supplies	354,431	Deferred taxes, payable 1935 to 1943	272,983
Growing cane	1,288,335	Mortgages on properties of sub. co., incl. accrued int.	398,252
Deposits with special master	226,900	Claims against receiver of predecessor company	26,900
Investments	476,172	Reserve for contingencies	125,000
Animals and equipment	x515,000	Preferred stock	107,488
Property and plant	y6,421,494	Common stock	142,741
Prepaid insurance, rent, &c.	44,896	Capital surplus	3,675,554
Total	$13,733,305	Total	$13,733,305

x After reserve for depreciation of equipment and special reserve of $596,009. y After reserve for depreciation and special reserve of $6,276,966.—V. 139, p.1706.

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. 10 compares with the corresponding week of 1934 as follows (kwh.):

	1935	1934	—*Increase*— *Amount*	%
American Power & Light Co.	84,377,000	75,501,000	$8,836,000	11.8
Electric Power & Light Corp.	35,218,000	34,821,000	397,000	1.1
National Power & Light Co.	73,471,000	63,181,000	10,290,000	16.3

—V. 140, p. 316.

Elizabeth (N. J.) Brewing Corp.—*Receivership Continued*

Vice-Chancellor John H. Backes of New Jersey signed an order Jan. 4, continuing the receivership of the corporation and directing the receivers to continue the business to Feb. 1, when further orders are to be issued. The receivers are J Frank O'Donnell, former City Treasurer of Elizabeth; Edward J. Butler and Alexander F. White. An order also was issued to creditors to present their claims within 30 days.

Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash in bank and on hand	$2,041	Bank overdraft—Union Co. Trust Co., Elizabeth, N. J.	$8,776
U. S. internal revenue stamps	825	Notes payable	48,257
Notes receivable	1,548	Loans payable	13,207
Accounts receivable	87,219	Accounts payable	124,453
Beer (at cost), materials, supplies and parts	51,851	Due customers for deposits on on kegs and cases	23,093
Loan receivable	9,377	Accounts receiv.—credit bals.	6,632
Sundry receivables & accounts payable debit balances	2,393	Salaries and wages	2,815
Other assets	350,104	State of N. J. beverage tax	4,382
Property, plant and equip.	x1,012,761	Water rents and interest on unpaid taxes	4,344
Deferred charges	12,468	Accrued interest on mortgages and notes, &c	5,380
		Compensation insurance, &c.	1,362
		Reserve for Federal income taxes for period ended Sept. 30 1933	9,821
		Notes payable maturing after March 1 1935	81,159
		Fixed liabilities	77,000
		Capital stock	718,881
		Capital surplus	404,675
		Earned surplus (deficit)	3,651
Total	$1,530,592	Total	$1,530,592

x After reserve for depreciation of $66,035.

For income statment for the year ended Sept. 30 see "Chronicle," Jan. 12 page, 316,

—V. 140, p. 316.

Ely & Walker Dry Goods Co.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Net sales	$32,183,445	Not stated	Not stated	$34,812,181
Profit for year	1,134,518	$1,570,777	loss$180,025	lossx245,569
First pref. divs. (7%)	102,529	103,205	104,825	105,000
Second pref. divs. (6%)	86,835	88,092	89,793	90,000
Common dividends	563,142	------	------	155,979
Balance, surplus	$382,010	$1,379,480	def$374,643	def$596,548
Shs. common stock outstanding (par $25)	281,594	282,926	284,892	292,215
Earns. per sh. con. com.	$3.35	$4.87	Nil	Nil

x After write-down of investments by $200,000.

Comparative Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Factory lands and bldgs., machin'y and equipment	1,275,656	1,315,933	First preferred 7% stock	1,464,700	1,464,700
Investments	546,444	701,914	Second pref. 6% stock	1,447,100	1,449,100
Loans for trade purposes	160,174	208,301	Common stock	7,039,850	7,073,150
Other loans & adv.	43,604	41,944	Res. for poss. loss on reorg. of units	------	250,000
Sundry real estate held for realiz'n	49,415	90,057	Notes payable	1,900,000	350,000
Insur. depos., &c.	74,238	58,523	Accts. payable	339,423	317,886
Corp'n life ins.	106,420	84,612	Due to employees	306,768	298,136
Inventories	8,321,764	7,007,985	Accrued taxes	340,225	407,842
a Accts. & notes rec.	6,441,192	5,841,134	Due to subsidiary company	23,473	------
Adv. to salesmen & employees	191,285	208,208	Sundry deposit accounts	10,490	10,059
Cash	1,102,816	984,755	Surplus	5,440,979	4,922,492
Total	18,313,008	16,543,365	Total	18,313,008	16,543,365

a After reserve for doubtful debts of $306,526 in 1934 and $218,820 in 1933.—V. 140, p. 316.

Endicott Johnson Corp.—*Annual Report*—

Consolidated Income Account for Stated Periods

Period—	——*Year* 1934	*Ended Nov.* 1933	*30*—— 1932	*11 Mos. End. Nov. 28 '31.*
a Sales	$56,248,314	$49,818,141	$43,599,146	$48,203,352
b Cost of sales and exps.	52,807,076	46,383,627	41,250,433	44,393,198
Net operating income	$3,441,238	$3,434,514	$2,348,713	$3,810,154
Miscellaneous income	133,632	------	------	------
Total income	$3,574,870	$3,434,514	$2,348,713	$3,810,154
Depreciation	841,084	869,232	847,872	901,266
Prov. for doubtful accts.	66,004			
Interest charges, net	50,990	Cr18,683	Cr42,695	------
Miscellaneous charges	2,325	------		
Provision for taxes	446,789	429,024	355,296	328,322
Net income	$2,167,678	$2,154,942	$1,188,241	$2,580,566
Preferred dividends	(7%)409143	(7)412,660	(c5¼)353927	(7)616,848
Common dividends	(6%)1216,080	(6)1215,128	(d4½)912060	(7)1418,760
Balance	$542,455	$527,153	def$77,746	$544,958
Previous surplus	4,494,433	4,411,897	5,109,221	5,016,151
Total surplus	$5,036,888	$4,939,050	$5,031,475	$5,561,109
Appropriations for red. of pref. stock, &c.	527,698	444,618	619,578	451,888
Balance, surplus	$4,509,190	$4,494,433	$4,411,897	$5,109,221
Earns. per sh. on 405,360 shs. com. (par $50)	$4.34	$4.30	e$1.80	$4.84

a Sales of finished product and by-product to customers (net). b Including selling, manufacturing, administration and general expenses. c Does not include a quarterly dividend of 1¾% paid Jan. 1 1933. d Does not include a quarterly dividend of 1½% paid Jan. 1 1933. e After allowing full 7% on the preferred stock outstanding.

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, bldgs., machinery, &c.	8,877,700	9,080,974	Preferred stock	5,844,800	5,845,000
Good-will	y1	7,000,000	Common stock	20,268,000	20,268,000
Inventories	14,780,145	12,906,643	Sundry creditors	243,410	1,063,033
Accts. & notes rec., less reserve	7,013,431	8,559,935	Reserve for workmen compensa'n	250,000	250,000
Miscell. investm'ts	------	379,376	Accts. payable	1,725,723	1,484,139
Due from employ's	246,747	310,376	Due employees under plan	797,118	700,670
Workmen's compensation insur.	212,053	------	Reserve for taxes	551,883	429,024
Prep. taxes & ins.	49,193	61,357	Res. for oth. cont's	100,000	175,000
Workers' houses	2,035,127	2,001,013	Initial surplus	------	2,653,156
Sundry debtors	27,606	42,258	Approp. surplus	2,403,157	6,300,000
Cash	3,254,388	3,320,515	Current surplus	4,509,190	4,494,433
Miscel. other assets	196,885	------			
Deferred charges	4	4			
Total	36,693,281	43,662,455	Total	36,693,281	43,662,455

x After reserve for depreciation of $14,357,133 in 1934 and $14,691,063 in 1933. y Goodwill reduced by adjustment in surplus resulting in elimination of initial surplus and reduction of $4,346,843 in appropriated surplus.

To Reduce Preferred Stock—

The stockholders at the annual meeting to be held Feb. 4 will vote on reducing the preferred stock from 150,000 shares (par $100) to 82,500 shares (par $100) and the amount of capital stock by $6,750,000—such reductions being represented by 67,500 shares of its preferred stock heretofore acquired by the corporation and canceled under the provisions of its certificate of incorporation.—V. 139, p. 115.

Equitable Fire Insurance Co. of Charleston, S. C.—*Extra Dividend*—declared

An extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $2.50 per share was paid on the common stock, par $50, on Jan. 2 to holders of record Dec. 30. Similar distributions were made on July 1 last, Jan. 2 1934, and July 1 1933.—V. 139, p. 115.

Eurydice Gold Mining Co. of Arizona—*SEC Gets Temporary Restraining Order Against Sale of Stock*—

The Federal Securities and Exchange Commission on Jan. 16 secured a temporary order from Federal Judge John C. Knox restraining the sale of common stock of this company. The temporary order is a preliminary rule in a suit for a permanent injunction.

The complaint in this action named as defendants Robert Collier & Co., Inc., of New York; Robert Collier of Eurydice Gold Mining Co.; Herman L. Garner of Denver, and the Lawyers County Trust Co. The trust company is named as a depository for bonds of the mining company.

The complaint charges that the defendants engaged in the sale of this stock without having filed a certificate of registration with the Commission in violation of the Securities Act of 1933. The Commission also charged fraud in the sale of the stock.

Excess Underwriters, Inc.—*New President—Personnel*—

The directors have elected Frank F. Winans President. W. P. Haimes, who has held the position of President, was elected Chairman of the board, and J. P. Gibson, Jr., who is General Manager, was elected Vicd-President.

First National Pictures, Inc.—*Indicted Under Anti-Trust Law*—

See Warner Bros. Pictures, Inc., below.—V. 133, p. 2273.

Florida Power & Light Co.—*Obituary*—

See American Power & Light Co. above.—V. 139, p. 4126.

Galveston Electric Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*	—1933	1934—12 *Mos.*	—1933
Gross earnings	$19,025	$21,121	$233,309	$225,970
Operation	13,782	13,689	161,544	159,018
Maintenance	2,580	2,855	33,766	31,958
Taxes	1,640	1,318	18,827	18,560
Net oper. revenue a	$1,021	$3,258	$19,171	$16,432

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1934 and interest for five months since then not declared or paid is $7,000 and is not included in this statement.

Balance Sheet as of Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Plant & property	$3,020,794	$3,020,137	x Capital stock	$1,500,000	$1,500,000
Cash	75,925	70,854	Bonds	210,000	210,000
Accts. receivable	2,302	3,881	Accts. payable	6,559	6,246
Accts. receivable—affiliated cos.	232	353	Accounts payable—affiliated cos.	1,753	1,786
Mat'ls & supplies	18,162	18,240	Retirement reserve	706,931	656,442
Prepayments	2,203	619	Operating reserves	10,480	9,109
Miscell. investm'ts	6	6	Reserves & surplus	834,002	881,049
Special deposits	100	541			
Treasury stock	150,000	150,000			
Total	$3,269,725	$3,264,632	Total	$3,269,725	$3,264,632

x $100 par.—V. 140, p. 316.

Galveston-Houston Electric Ry.—*Earnings—*

Period End. Dec. 31—	1934—*Month*—	—1933	1934—*12 Mos.*—	—1933
Gross earnings	$17,611	$18,431	$226,524	$206,220
Operation	10,329	10,094	124,834	114,354
Maintenance	3,279	3,365	45,383	40,612
Taxes	1,610	1,261	19,006	19,471
Interest (public)	5,108	5,108	61,300	61,300
a Deficit	$2,716	$1,398	$23,999	$29,517

a Interest on income bonds and notes has not been earned or paid and $529,955 for forty 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 $843 is not included.

Balance Sheet as of Dec. 31

Assets—	1934	1933	*Leabilities—*	1934	1933
Plant & property	$5,034,118	$5,031,118	x Capital stock	$1,650,000	$1,650,000
Cash	83,438	52,075	1st mtge. 5s (1954)	1,252,000	1,252,000
Notes receivable	9,000	10,000	Sec. inc. 8s (1935)	1,600,000	1,600,000
Accts. receivable	881	1,533	Advances from affiliated cos.	511,445	511,445
Accts. receivable—affiliated cos.	5,059	8	Accts. payable	13,207	13,495
Mat'ls and supplies	2,445	2,071	Accounts payable—affiliated cos.	3,168	3,334
Prepayments	1,776	2,996	y Matured int. unpaid	183,900	122,600
Sinking funds	94	94	Interest accrued	15,325	15,325
Bonds in escrow	26,000	26,000	Retirement reserve	67,225	67,225
Funds in escrow	340	------	Operating reserve	22,202	21,793
2% Federal income tax withheld by trustee	4	4			
Unadjusted debits	1,176	1,176			
Deficit	154,140	130,141			
Total	$5,318,472	$5,257,217	Total	$5,318,472	$5,257,217

x $100 par. y Represents accrued bond interest defaulted since Oct. 1 1931 on 1st mtge. 5s, 1954.—V. 140, p. 317.

Gary Electric & Gas Co.—*Admitted to Unlisted Trading—*

The New York Curb Exchange has admitted to unlisted trading privileges the 1st lien collateral 5% gold bonds, series A, due July 1 1934, stamped to indicate extension of maturity date to July 1 1944 (without warrants) in lieu of 1st lien collateral 5% gold bonds, series A, due July 1 1934.—V. 139, p. 3965.

General American Transportation Corp.—*To Build Terminal—*

Expansion of its ship terminal subsidiary was announced on Jan. 14 by the company. A new terminal is to be built at Houston, Tex., and existing ones at New York and Corpus Christi, Tex., doubled in capacity. With these additions General American will have storage facilities for 3,500,000 barrels of bulk liquids, making it the largest public liquid storage company in the world.

The Houston terminal will have direct pipe line connections with the great East Texas Oil fields.—V. 139, p. 3641.

General Electric Co.—*Orders Received—*

Period End. Dec. 31—	1934—*3 Mos.*—	—1933	1934—*12 Mos.*—	—1933
Orders received	$51,046,760	$37,985,790	$183,660,303	$142,770,791

—V. 140, p. 145.

General Electric Co., Ltd.—*Underwriting Completed—*

Underwriting has been completed on the company's issue of 1,500,000 new common shares. It is understood holders of outstanding £3,482,500 4½% debentures will be offered 45 common shares plus £3 10s. in cash for every £100 debentures which is equivalent to an offer of 48 shillings for each share.—V. 140, p. 317.

General Vending Corp.—*Reorganization Plan Proposed—*

A plan of reorganization dated as of Jan. 10 1935 has been proposed for General Vending Corp. and its parent corporation, Consolidated Automatic Merchandising Corp.

The consummation of the plan is subject to the approval of the plan by the requisite percentage of General Vending Corp., the holders of the 6% 10-year secured sinking fund gold bonds and to the approval and final confirmation of the plan by the U. S. District Court for the Southern District of New York under the provisions of Section 77-B of the Bankruptcy Act.

This plan has been formulated by the two bondholders' committees which were organized shortly after the General Vending Corp. bonds went into default. One of the committees is headed by Bradford M. Couch of Philadelphia, and the other by Charles H. Bent of Chicago. An aggregate of over 61% of the outstanding bonds have been deposited with these committees.

This plan gives full recognition to the fact that not only are the bonds secured by the pledge of the assets of General Vending Corp., but are further secured by Camco's unconditional guaranty, and to the fact that General Vending Corp. and Camco are both insolvent.

The plan provides that the General Vending Corp. bondholders are to become in effect the owners of the assets now vested in General Vending Corp. and, since Camco the guarantor of the bonds, is insolvent, of the assets of Camco as well.

This will be done by transferring the assets of the two companies to a new corporation to be organized under the laws of Delaware and to be known as *Peerless Weighing & Vending Machine Corp.* This new corporation will issue to the holders of outstanding General Vending Corp. bonds an aggregate of 37,150 shares of common stock of no par value.

To provide money for purchasing new and rehabilitating old equipment and increasing available working capital, $200,000 of three-year 6% notes of Peerless Weighing & Vending Machine Corp., plus 5,000 shares of common stock, will, upon confirmation of the plan by the U. S. District Court, be offered for cash at a price basis of $100 plus accrued interest for each $100 of notes and 2½ shares of stock. This offering will be made to security holders of the system as provided in the plan.

Except for such three-year 6% notes and accompanying stock which may be subscribed for pursuant to the proposed offering above mentioned, the new company will have no securities outstanding other than the shares of common stock to be issued to the General Vending Corp. bondholders.

In exchange for each $1,000 General Vending Corp. bond accompanied by appertaining matured interest coupons, 10 shares of common stock of the new company will be issued. Equitable adjustment in the number of shares issued will be made in the case of bonds deposited with missing interest coupons.

Upon the plan becoming operative, the capital structure of the new company will be as follows, assuming all $200,000 of the new three-year 6% notes are subscribed for:

Peerless Weighing & Vending Machine Corp.

	Authorized	*Issued*
3-yr. 6% notes (to be offered for cash)	$200,000	$200,000
Common stock (no par value)	50,000 shs.	x42,150 shs.

x Issued to bondholders, 37,150 shares; to subscribers to notes 5,000 shares.

While the 7,850 authorized but unissued shares will be available for future issuance for corporate purposes, the issuance thereof is not presently contemplated except possibly the issuance of a small number of shares for the settlement of miscellaneous claims. No stock will be issued for the $142,000 of General Vending Corp. bonds in the treasury of Camco.

Remington Arms Co., Inc., is the holder of promissory notes of Camco in the principal amount of $149,590, which notes have been secured by the pledge of $360,000 of General Vending Corp. bonds formerly in the treasury of Camco. Under the plan Remington Arms Co., Inc. will receive 3,600 shares of common stock, being the amount of stock which is proportionate to the $360,000 of pledged bonds. No further consideration will be received by Remington Arms Co., Inc. by reason of its direct claim against Camco. The above capitalization gives effect to the foregoing settlement with Remington Arms Co., Inc.

In order to assure continuity of management, the plan provides for the stock of the new corporation to be deposited under a voting trust. While this voting trust may extend for five years, it may be terminated at any time by action of the holders of voting trust certificates representing a majority of the deposited stock.

The members of the committees approving the plan are:

(1) Independent Bondholders' Committee: Chas. H. Bent, Chairman; Henry M. Henriksen, Treasurer; E. J. Dahinden, Roy Stein, and Richard Zilky.

(2) Bondholders' Committee: Bradford M. Couch, Chairman; Charles F. Herb, Lloyd K. Larson, F. L. Porter, S. A. Traugott, and Frank Wolfe.

An introductory statement to the plan of reorganization affords the following:

General Vending Corp. (Va.) is a holding company controlling through stock ownership six subsidiaries, five of which are operating. These subsidiaries are engaged principally in the business of owning weighing and vending machines which are placed, under varying financial arrangements, in stores, waiting rooms and other convenient locations throughout the United States and Canada. Weighing machines account for practically 93% of the gross revenues.

General Vending Corp. is itself a subsidiary of Consolidated Automatic Merchandising Corp. (Del.).

Camco owns not only 82% of the common stock and 97% of the preferred stock of General Vending Corp. but also directly owns the controlling stock interests in certain other operating subsidiaries. These operating subsidiaries direcly owned by Camco, however, provide a very minor portion of the revenues and assets of the system.

General Vending Corp. has issued and has now outstanding $3,857,000 6% 10-year secured sinking fund gold bonds. Principal and interest of these bonds have been guaranteed by Camco. Of these bonds $3,355,000 are directly in the hands of the public. Camco itself is the owner of the remaining $502,000 of bonds, of which $360,000 have been pledged by Camco to Remington Arms Co., Inc. to secure certain overdue promissory notes of Camco in the principal amount of $149,591.

Between the various corporations included in the Camco system there is a complicated structure of intercompany indebtedness. Because such intercompany indebtedness is owing on the one hand by corporations within the system to other corporations also within the system, such indebtedness is not as significant for the purposes of this reorganization as indebtedness owing to creditors outside of the Camco system.

Briefly, the indebtedness owing by General Vending Corp. and Camco to creditors outside of the Camco system consists of the following:

(a) The $3,355,000 General Vending Corp. bonds in the hands of the public, all of which bonds are guaranteed, principal and interest, by Camco.

(b) Camco's indebtedness to Remington Arms Co., Inc. in the principal amount of $149.591.

(c) The $360,000 of General Vending Corp. bonds owned by Camco but pledged by Camco to Remington Arms Co., Inc. to secure above $149,591 indebtedness (these bonds are guaranteed principal and interest by Camco).

(d) Miscellaneous tax obligations and other indebtedness of Camco and General Vending Corp.

Interest has not been paid on the bonds since Aug. 15 1931 nor on the indebtedness owing to Remington Arms Co., Inc. since Nov. 1 1931.

The failure of the operating subsidiaries in the Camco system to earn any substantial portion of the interest payable on the General Vending Corp. bonds or on the indebtedness owing to Remington Arms Co., Inc., as well as other factors in the industry, have demonstrated that the value of the assets in the Camco system is only a fraction of the amount of the indebtedness owing to creditors outside the system and that each, General Vending Corp. and Camco, is insolvent.

Treatment of Outstanding Stock of Camco

An opportunity shall be given to the stockholders of Camco and to the public stockholders of General Vending Corp. to purchase securities of the new company. Because both General Vending Corp. and Camco are insolvent, no securities will be issued by the new company to the stockholders of General Vending Corp. or to the stockholders of Camco except such securities as may be thus purchased by them.

New Company to Offer Notes and Stock for Cash

The new company shall, for the purpose of increasing its working capital and obtaining additional funds for purchasing new and rehabilitating old equipment, make an offering of $200,000 3-year 6% notes and 5,000 shares of stock.

This offering shall be made to:

(a) Holders of shares of preferred stock of Camco.

(b) Holders of shares of common stock of Camco or of voting trust certificates reprsenting said shares of common stock.

(c) Holders of shares of pref. stock of General Vending Corp. (Excluding Camco itself as a holder of said securities).

(d) Holders of shares of common stock of General Vending Corp. or of voting trust certificates represeninig shares of common stock. (Excluding Camco itself as a holder of said securities).

(e) Holders of bonds of General Vending Corp. (Excluding Camco itself as a holder of said securities).

The terms and conditions of the offer shall be as follows:

(1) The offering shall be made on a price basis of $100 in cash plu accrued interest for $100 of 3-year 6% notes plus 2½ full paid and nonassessable shares of common stock.

(2) Subscriptions will be received in units of $50 (plus accrued interest) or appropriate multiples thereof.

(3) Signed subscriptions and remittances therefor must be received at the office or agency designated in the notice within 30 days after the date of mailing of said notice.

(4) Unless subscriptions aggregating a minimum of $10,000 (plus accrued interest) are received by the new company, all subscriptions may be rejected.

(5) In the event that subscriptions are received in excess of $200,000 (and accrued interest), allotment of the securities to be sold shall be made either by agreement among the respective subscribers therefor, or, in the absence of agreement, in accordance with the order of priority in which the various classes of security holders appear in the preceding paragraph hereof describing the classes of security holders to whom such offer shall be made.

In the event that subscriptions are received for less than an aggregate of $200,000 of notes and 5,000 shares of stock, the notes and shares of stock not subscribed for shall remain unissued until such future time as the board of directors of the new company may authorize their issuance, at which time the same may be issued on such terms and conditions as the board of directors may at the time specify.—V. 138, p. 4463.

Georgia & Florida RR.—*Earnings—*

Period—	—*First Week of Jan.*— 1935	1934	—*Jan. 1 to Dec. 31*— 1934	1933
Gross earnings	$14,550	$17,550	$1,029,056	$975,719

—V. 140, p. 317.

Gillette Safety Razor Co.—*Loses Patent Case—*

The U. S. Circuit Court of Appeals at New York on Jan. 15 reversed the decision which the company won in the District Court on a patent infringement action against the Standard Safety Razor Corp.

The action alleged the infringement of Thompson patent No. 1,924,262. granted Aug. 29 1933, covering the type of flexible blades having notches at four corners to fit the improved Gillette type razor having protective lugs on each corner of the guard.

The Court points out that the protective lugs were devised to eliminate damage caused by dropping the razor and concludes that the blade in its new form followed as a necessary change to fit the new guards and its development involved no inventive thought. The Court holds that the new blade is essentially the same as the old one.—V. 140, p. 317.

Grand Union Co.—*Sales—*

Years Ended Dec. 29—	1934	1933
Gross sales	$28,675,607	$28,293,339
Total store sales	27,763,588	27,822,711

—V. 139, p. 2995.

(Adolf) Gobel, Inc.—*Annual Meeting Postponed*—

The annual meeting of stockholders scheduled for Jan. 16 has been postponed. The stockholders are to act upon a resolution to revalue the company's investment in the common stock of Merkel, Inc. on the books of the company to $72,000; revalue the company's investment in the capital stock of Adolf Gobel, Inc. (Md.) to $189,138; revalue the company's investment in common stock of Jacob E. Decker & Sons from $1,799,029 to $2,569,251, being the net worth of such stock on the balance sheet of the company dated as of Oct. 31 1934; write off the item of good-will on the company's books amounting to $422,600, and the item of organization expenses on such books amounting to $30,499, and machinery and equipment abandoned, $3,048, and loss on sale of property at Asbury Park, N. J., $6,693, and miscellaneous investments and accounts and notes receivable of prior years $115,340; and also act upon a resolution that the deficit on the books of Adolf Gobel, Inc., arising from such revaluations and write-offs and from the loss on operation to Oct. 27 1934, be charged against capital surplus. Stockholders will also consider and act upon any one or more of the following propositions, if the same shall be presented for the consideration of the meeting, viz:

(1) A proposition to sell and convey to a subsidiary certain assets of the corporation, including the Brooklyn plants and equipment, for such consideration and on such terms as to the directors may seem advisable;

(2) A proposition to sell and transfer the shares owned by the corporation of the capital stock of a subsidiary, for such consideration and on such terms as to the directors may seem advisable;

(3) A proposition to authorize the partial payment on account of the company's notes maturing May 1 1935 and the further extension of the balance of such notes.

Annual Report 1934—V. D. Skipworth, President in his remarks to stockholders states in part:

Subsidiaries—The consolidated report does not include the operations of Merkel, Inc., because that company's control passed in August to the preferred stockholders, pursuant to the provisions of the certificate of incorporation of Merkel, Inc., in the event of the inability of that company to pay dividends on preferred stock and to apply the annual sinking fund reserve required for the preferred stock. The Washington plant owned by Adolf Gobel, Inc. (Md.) was closed in a prior year to end the serious losses resulting in its operation now the investment of company in the Maryland corporation has been revalued to its estimated present worth.

The revaluation of the company's holdings in Jacob E. Decker & Sons indicates the steady growth in value of the Iowa plant. Since the acquisition of its common stock by Adolf Gobel, Inc., over $1,000,000 of Decker earnings have gone into plant with the result that to-day its properties represent a completely rounded packing plant for the slaughter and processing of hogs, cattle and sheep.

During the year C. Lehmann Packing Co., Inc., which for a long time has been profitable, also merged with Adolf Gobel, Inc., and its plant modernized and expanded.

Production—Outlook—The total tonnage of product sold during the year amounted to 267,882,000 pounds, approximately 17,000,000 more pounds than in the previous fiscal year. There has been a marked increase in the amount of manufactured products prepared and sold and it is certain that when the purchasing power of the consumer shall become more normal company will profit as quickly as any meat packing corporation.

Maturing Notes—In the notice of annual meeting of stockholders to be held on Jan. 16 1935, reference is made to various propositions, one or more of which may be the subject of consideration and of action at such meeting. At the present writing none of such propositions has been reduced to definite terms. Further study has been requisite. Negotiations are in process, and it is hoped that by the time of the meeting, the officers will be in position to present a plan under one or more of the said propositions which will be concrete, and will provide a definite solution of the problem arising from the maturity next May 1 of the outstanding issue of notes of the company amounting to $2,250,000.

Consolidated Income Account Year Ended

	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32	Oct. 31 '31
x Net sales	$23,713,442	$21,070,464	$23,943,774	$35,779,140
Cost of sales, selling, delivery, general & administration expenses	23,435,005	20,837,086	23,409,365	34,586,361
Depreciation	299,365	See y	422,821	560,052
Other deductions	124,457	117,626	32,516	232,310
Int. on fund. debt, incl. amort. of disc. & exp.	250,675	245,202	284,130	275,638
Fed'l taxes on income	26,332	------	------	31,452
Net loss	$422,392	$129,450	$205,058	prof.$93,326
Subsidiaries' pref. divs.	68,730	112,297	117,089	121,936
Div. on min. holding of com. stock of sub. co.	------	------	230	------
Adjust. of min. interest	176	326	Cr310	------
Deficit	$491,297	$242,073	$322,067	$28,610

x Includes other income of $29,350 in 1934, $102,062 in 1933 and $79,899 in 1932. The net sales for 1934 include sales of $1,325,147 to Merkel, Inc. y Depreciation amounting to $406,052 was charged in 1933.

x *Consolidated Statement of Surplus Year Ended Oct. 27 1934*

[Including operations of Jacob E. Decker & Sons for year ended Oct. 31 1934]

Earned Surplus (Deficit)—	
Balance, Oct. 28 1933	$85,654
Earned surplus of Merkel, Inc., since acquisition included in balance at Oct. 28 1933, now deducted, since that company has been eliminated from the consolidated accounts for current year	365,293
Adjusted balance (deficit) Oct. 28 1933	$279,639
Loss for fiscal year ended Oct. 27 1934	491,297
Reduction of net value of certain plants in accordance with appraisals made during year	551,906
Reduction of investment in common stock of Merkel, Inc., from $875,000 (cost) to $72,000	803,000
Reduction of net value of non-operating Washington plant to estimated realizable value as determined by directors	416,007
Good-will written off	422,600
Organization expense written off (including $7,624 written off on books during year)	30,498
Machinery and equipment abandoned	3,047
Loss on sale of property at Asbury Park, N. J.	6,693
Miscellaneous investments and accounts and notes receivable of prior years written off or reserved for	115,340
Total deficit	$3,120,031
Profit on retirement of bonds	$6,727
Estimated amount to be recovered from insurance companies on claims covering operations of prior years	30,000
Balance, deficit	$3,083,303
Transferred to capital surplus	3,083,303
Balance, Oct. 27 1934	------
Capital Surplus—	
Balance Oct. 28 1933	$3,863,773
Capital surplus of Merkel, Inc., included in balance at Oct. 28 1933, now deducted, since that company has been eliminated from the consolidated accounts for current year	16,219
Adjusted balance, Oct. 28 1933	$3,847,554
Excess equity of stock of subsidiary company acquired during year over cost thereof	53
Total	$3,847,607
Portion of depreciation Lehmann plant applicable to write-up of book value thereof when appraised in 1928	2,031
Transfer of balance of earned surplus (deficit) at Oct. 27 1934	3,083,303
Balance Oct. 27 1934	$762,272

x After giving effect to the adjustments of the value of investments in subsidiary companies, the write-off of good-will and organization expense, and the charge to capital surplus of the deficit resulting from the foregoing adjustments and from operations to Oct. 27 1934, all of which are subject to the approval of the stockholders.

Comparative Consolidated Balance Sheet

Assets—	aOct. 27 '34 $	Oct. 28 '33 $
Cash	465,216	733,217
c Notes and accts. receivable	766,370	731,968
Deposits on option	2,126	4,753
Restricted bank accts. at face val.	1,418	------
Claims against ins. cos., &c	35,460	------
Inventories	1,899,282	1,414,353
Miscell. invest. & accounts receiv.	45,822	161,475
Int. in Merkel, Inc.	72,000	------
Plant & equip. not in operation	170,000	661,992
b Capital assets	5,058,441	6,093,293
Unamort. disc. & exp. on bonds	49,553	95,652
Organization exps.	------	30,498
Other def. charges	185,695	196,464
Good-will, includ. agency contr., killing rights & prov. routes	------	1,790,410
Total	8,751,384	11,914,076

Liabilities—	aOct. 27 '34 $	Oct. 28 '33 $
Notes rec. disc.	------	1,000
Notes payable	23,500	110,523
Outst. drafts for livestock purch.	107,511	------
Accounts payable	199,088	254,648
Due to U. S. Govt. for proc. taxes	1,031,103	------
Bond interest	96,737	99,652
Other accr. liab.	137,176	292,954
Sink. fund pay. Geo. Kern, Inc.	30,600	9,300
Oblig. under contr. pay. after 1 year	------	22,788
Oblig. to retire pf. stk. of Merkel Inc	------	75,000
Mortgages payable	30,000	180,000
6½% notes Adolf Gobel	2,250,000	2,250,000
1st mtge. 6½s Geo. Kern, Inc	272,800	322,800
Res. for conting.	1,700	11,087
6% bonds Jacob E. Decker	600,000	644,000
Divs. pay. on pref. stk. of sub. co. held by public	68,730	------
Merkel, Inc., 6½% preferred	------	550,000
Jacob Decker series A stock	579,900	578,450
Series B stock	401,950	403,400
Min. int. in com. stock of Jacob Decker	3,371	4,098
d Common stock	2,154,945	2,154,945
Earned surplus	------	85,654
Capital surplus	762,272	3,863,773
Total	8,751,384	11,914,076

a After giving effect to the adjustments of the value of investments in subsidiary companies, the write-off of good-will and organization expense, and the charge to capital surplus of the deficit resulting from the foregoing adjustments and from operations to Oct. 27 1934, all of which are subject to the approval of the stockholders (see above). b After reserves for depreciation of $1,814,957 in 1934 and $2,232,964 in 1933. c After reserve for discounts and uncollectibles of $89,675 in 1934 and $117,654 in 1933. d Shares of $5 par value.—V. 140, p. 317.

Group Securities, Inc.—*Dividends*—

The details of recent dividends declared on the various classes of stocks are as follows:

On Jan. 14, directors declared the following dividends payable on Jan. 31, to holders of record Jan. 15.

Automobile	$0.013	Mining	$0.022
Building	0.012	Petroleum	0.01
Chemical	0.015	Railroad	0.014
Electric equipment	0.006	Railroad equipment	0.009
Food	0.02	Tobacco	0.033
Industrial machine	0.029	Utilities	0.024
Merchandising	0.016		

—V. 139, p. 3809.

Gulf States Steel Co.—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—x1933	
Net operating income	$229,098	$415,375	$1,042,299	$1,303,614
Interest, deprec., Fed. taxes, &c	273,566	276,877	1,100,338	1,110,573
Profit on debentures	------	------	30,481	71,570
Net loss	$44,468	prof$138,498	$27,558	pf$264,611
Earns. per sh. on 197,500 shs. com. stk. (no par)	------	$0.52	------	$0.27

x Actual.—V. 139, p. 2678.

(Charles) Gurd & Co., Ltd.—*Preferred Dividend*—declared

Directors on Jan. 16 declared a quarterly dividend of $1.75 a share on the preferred stock, payable on Feb. 15 to holders of record of Feb. 1. This action, it was stated, cleared up the dividend in arrears since Jan. 1.—V. 139, p. 3966.

(W. F.) Hall Printing Co.—*Readjustment Plan*—outlined

Holders of 1st mortgage and collateral trust 5½% sinking fund bonds to the number of nearly 2,500 representing over 74% of all bonds outstanding, have approved the plan for readjustment of the sinking fund, according to the company.—V. 139, p. 2831.

Harding Carpets, Ltd.—*Listing* on *Approved*—

The Toronto Stock Exchange has approved the listing of the common stock, no par. The company has an authorized capital of 300,000 shares, of which 111,780 are issued.—V. 139, p. 3809.

Hart-Carter Co. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1934	1933	1932	1931
Gross profits on sales	$132,325	$48,161	$53,829	$299,203
Royalties received	44,037	44,534	38,896	50,237
Other income	15,765	13,588	19,006	22,250
Total	$192,126	$106,283	$111,731	$371,690
Selling, general & administration, &c., expense	217,950	229,018	274,949	423,773
Other deductions	13,750	3,265	4,233	23,227
Net loss	$39,574	$126,000	$167,450	$75,311
Preferred dividends	------	------	------	163,181
Deficit	$39,574	$126,000	$167,450	$238,490

Balance Sheet Nov. 30

Assets—	1934	1933	Liabilities—	1934	1933
a Plant & equipm't	$922,487	$1,054,622	c Preferred stock	$699,500	$699,500
Pats., trade marks	1,857,340	1,900,980	d Common stock	1,500,500	1,500,500
Pref. stock in treas.	e345,517	246,348	Paid-in surplus	2,300,000	2,308,020
Prepayments	12,760	14,405	Earned surplus	15,835	55,409
Cash	699,339	663,842	Accounts payable	15,895	16,748
b Receivables	138,742	152,808	Accrued inc. taxes	38,200	36,600
Municipal bonds	66,886	61,647	Other accruals	20,671	23,021
U. S. Govt. bonds	109,844	100,586			
Other investments	79,500	79,500			
Inventories	358,187	365,058			
Total	$4,590,602	$4,639,797	Total	$4,590,602	$4,639,797

a After reserve for depreciation of $1,009,765 in 1934 and $900,489 in 1933. b After reserve for bad debts of $40,000 in 1934 and $38,066 in 1933. c Represented by 139,900 no par shares. d Represented by 300,100 no par shares. e 40,046 shares at cost.—V. 138, p. 2251.

Hamilton Woolen Co.—*To Liquidate*—

At special meeting held Jan. 15 the stockholders voted 26,589 shares in favor of liquidation and 815 shares against. Of the votes in favor 2,199 were represented in person and 24,390 by proxy. Of the negative votes 731 were represented in person and 84 by proxy.

The meeting was adjourned until Feb. 15. At that time it may be necessary for stockholders to vote on certain matters in connection with the liquidation.

President Richard Lennihan reported for the year ended Nov. 30 1934 that the company lost $375,167 after all charges. This was the first time since the present management assumed control in 1927 that the company has lost money. In 1933 the company earned $283,104, or $9.18 a share.

As of Nov. 30 1934 the company had current assets totaling $2,219,158 and current liabilities of $793,096, giving "net quick" of $1,426,062, equal to $46 per share on the 30,885 shares of stock outstanding.

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
xPlant	$654,707	$585,139	yCapital stock	$1,542,750	$1,542,750
Inventory	1,539,550	1,616,742	Current liabilities	793,096	654,733
Cash value of life ins. pol. & divs.	53,118	20,883	Profit and loss	616,891	1,022,913
Cash	321,871	173,023			
Accts. receivable	357,736	797,458			
Prepaid taxes, insurance, &c	25,753	27,152			
Total	$2,952,737	$3,220,396	Total	$2,952,737	$3,220,391

x After deducting reserve for depreciation of $594,680 in 1934 (1933, $535,087). y Represented by 30,855 no par shares.—V. 139, p. 3966

Hart, Schaffner & Marx—*To Reduce Capital*—

The stockholders will vote Jan. 28 on reducing the stated value of the capital stock to $3,000,000 from $15,000,000 and changing the par of the stock to $20 a share from $100. The capital surplus thereby created will be applied to reducing the $10,000,000 good-will on the company's books to a nominal figure or eliminate the item entirely, according to the meeting announcement.—V. 138, p. 2251.

Hickok Oil Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1934	1933
Net sales	$11,131,862	$6,843,233
Material cost of sales	8,041,437	4,799,618
Operating expenses	1,656,561	996,503
Operating profit	$1,433,864	$1,047,112
Other income	133,407	150,573
Total income	$1,567,270	$1,197,685
Other expenses	249,394	360,351
Federal income tax (estimated)	203,420	124,000
Balance	$1,114,457	$713,334
Minority interest in losses of sub. companies	210	1,508
Propor. share of net profit of controlled companies	49,979	220,870
Combined earnings	$1,164,645	$935,712

Consolidated Balance Sheet June 30

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	537,889	171,793	Notes payable	2,000	227,087
Notes and accounts receivable	756,172	541,138	Accounts payable	786,524	563,366
Inventories	761,222	232,990	State gas. tax pay	189,541	170,881
Due fr. controlled companies	1,246,150	1,549,446	Divs. payable	128,190	128,190
Inv. in controlled companies	1,413,510	1,328,510	Unredeemed coups	35,663	------
Other assets	159,442	70,378	Federal taxes	273,092	210,502
Real estate	1,662,366	1,522,176	Accr. taxes & int	52,609	53,066
x Bldgs., mach'y, and equip., &c	2,953,467	3,175,202	Accrued payroll	51,700	------
Good-will, trade names, &c	1,128,319	587,048	Mtge. & land contr	270,801	204,364
Prepaid expenses, supplies, &c	81,263	97,162	Debs. outstanding	1,060,100	1,144,600
			Due to stkholders of Hickok Producing Co	61,665	------
			Res. for conting	121,466	86,466
			Contingent liabil	602,607	------
			Int. of min. stkhol.	24,669	14,560
			Preferred stock	1,645,000	1,645,000
			Com. cl. A stock	1,968,129	1,968,129
			Com. cl. B stock	200,000	200,000
			Surplus	3,226,044	2,659,631
Total	10,699,801	9,275,843	Total	10,699,801	9,275,843

x After depreciation, depletion and amortization of $2,784,531 in 1934 and $2,510,094 in 1933.—V. 137, p. 4705.

Home Insurance Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Feb. 1 to holders of record Jan. 15. Similar distributions were made on Nov. 1, Aug. 1 and May 1 last.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	12,982,715	10,051,290	Cash capital	12,000,000	12,000,000
U. S. Govt., State, county & munic. bonds	12,772,811	17,203,729	Res. for unearned premiums	35,757,663	35,789,411
Oth. bonds & stks	54,754,938	51,450,278	Reserve for losses	4,844,858	5,899,173
Prems. in course of collection	9,367,677	9,673,667	Reserve for unpaid reinsurance	812,172	1,003,423
Accrued interest	369,749	474,553	Reserve for taxes	1,400,000	900,000
Oth. admit'd assets	752,125	825,866	Res. for conting	------	x6,594,777
			Net surplus	36,185,321	27,492,598
Total	91,000,015	89,679,382	Total	91,000,015	89,679,382

x Contingency reserve represents the difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 139, p. 2365.

Hotel Dennis Inc. (Fla.)—*Distribution*—

The holders of the first mortgage bonds are notified that Dean Aikin, Special Master in Chancery now has on deposit the sum of $10,840, which is to be pro-rated among the 56 outstanding bonds of Hotel Dennis, Inc. The deed of trust, securing the bonds has been foreclosed, and the holders of such bonds are directed to deliver the same to the Special Master, either personally or by mail, at his office at St. Petersburg, Fla., in order to participate in the above fund.

Houston Electric Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	—1933	1934—12 *Mos.*—	—1933
Gross earnings	$187,048	$189,625	$2,149,610	$1,980,238
Operation	97,080	92,447	1,076,214	998,962
Maintenance	23,235	23,164	312,660	269,397
Taxes	18,162	18,358	217,545	224,775
Int. & Amort. (public)	21,352	22,511	260,823	275,796
Balance a	$27,217	$33,143	$282,365	$211,307

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Dec. 31 1934 amounts to $26,800 and is not included in this statement.

Balance Sheet as at Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Plant and property	11,133,150	11,079,992	Capital stock	5,000,000	5,000,000
Cash	429,091	318,652	1st mtge. 6s 1935	3,923,200	4,123,500
Notes receivable	2	601	Sec. inc. 8s 1935	300,000	300,000
Accounts receiv	13,168	13,261	Equipment notes	91,717	88,172
Accts. receiv. affil. companies	5,285	5,229	Accounts payable	88,424	123,932
Materials & suppl	88,779	96,719	Interest accrued	17,516	18,517
Prepayments	4,587	4,620	Taxes accrued	17,035	------
Miscell. investm'ts	1	1	Miscell. liabilities	13,087	10,989
Sinking funds	219	74	Retirement reserve	2,171,187	1,860,433
a Special deposits	13,042	13,124	Operating reserves	56,948	46,739
Unamort. debt discount and exp	16,736	59,886	Reserves & surplus	445,043	439,876
Unadjusted debits	97	------			
b Treasury secur	420,000	420,000			
Total	12,124,157	12,012,158	Total	12,124,157	12,012,158

a Includes $10,800 interest on $360,000 1st mtge. bonds pledged as collateral for secured income bonds. b $360,000 pledged as collateral for secured income bonds. c $100 par.—V. 140, p. 318.

Houdaille-Hershey Corp.—$2 *Accumulated Dividend*—declared

The directors have declared a dividend of $2 per share on account of accumulations on the $2.50 cumulative convertible class A stock, no par value, payable Feb. 5 to holders of record Jan. 31. This compares with $1.25 per share distributed on Oct. 15 and June 12 last, this latter payment being the first made on this issue since April 1 1932 when a regular quarterly dividend of 62½ cents per share was paid.

Accruals after the payment of the Feb. 5 dividend will amount to $2.37½ per share.—V. 139, p. 2832.

Howe Sound Co.—*Earnings*—

Period End. Dec. 31—	1934—3 *Mos.*—	—1933	1934—12 *Mos.*—	—1933
Value of metals sold	$1,820,044	$2,363,947	$9,591,197	$6,498,308
Operating costs	1,541,270	1,947,542	8,067,032	5,796,815
Operating income	$278,774	$416,405	$1,524,165	$701,493
Miscellaneous income	131,635	118,450	506,674	412,885
Total income	$410,409	$534,855	$2,030,839	$1,114,378
Less depreciation	91,597	84,698	339,698	286,930
Net income	$318,812	$450,158	$1,691,141	$827,449
Earns. per sh. on cap. stk.	$0.67	$0.95	$3.37	$1.74

—V. 139, p. 2522.

Hudson Motor Car Co.—*December Shipments*—

Retail sales of Hudson and Terraplane cars at the New York Auto show last week were approximately double the retail sales at the 1934 show, the company announced on Jan. 14.

Simultaneously, the company announced December shipments of cars were the largest for any corresponding month since 1930. Factory shipments of the new 1935 cars during December aggregated 8,000 cars, compared with small shipments in December 1933 when production was low. Shipments totaled 1,933 cars for December 1932, 3,569 in December 1931 and 10,286 for December 1930.

During the current month factory shipments will approximate 10,000 cars, all of which are covered by orders actually in hand. Thus January shipments this year, in addition to being more than three times larger than last year's shipments for the same month, also are the largest for any corresponding month since 1930.

As a result of the greater demand now being experienced for its cars, Hudson, by the close of the month, will have shipped 18,000 of the new 1935 models.—V. 140, p. 147.

Hurt Building, Atlanta, Ga.—*Settlement*—

A plan of settlement of the Atlanta Realty Corp. (Hurt Building) 7% first mortgage bonds proposed by the independent bondholders committee has been approved in Federal Superior Court at Atlanta. The plan provides for payment of approximately 55% in cash and 15% in new junior bonds, due in 1940. The committee expects the final settlement to be made about May 15 1935. About $3,800,000 bonds are outstanding. —V. 139, p. 2365.

Hygrade Food Products Corp.—*New Director & Chairman*—

The election of General Samuel McRoberts as a director and chairman of the finance committee was announced on Jan. 15.—V. 140, p. 318.

Independent (Subway) System of N. Y. City—*Earns.*—

Period End. Oct. 31—	1934—*Month*—	—1933	1934—4 *Mos.*—	—1933
Operating revenues	$919,620	$678,695	$3,113,777	$2,048,882
Operating expenses	563,623	502,269	2,177,133	1,796,340
Income from ry. oper.	$355,997	$176,426	$936,643	$252,542
Rent of ducts	------	------	------	3,360
Non-operating income	614	217	2,137	753
Net income	$356,611	$176,643	$938,780	$256,654

—V. 139, p. 4128.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	—1933	1934—11 *Mos.*—	—1933
Ry. operating revenues	$636,719	$680,696	$7,716,995	$7,135,662
Ry. operating expenses	400,405	412,380	4,532,742	4,199,537
Railway tax accruals	$44,943	$53,459	$584,004	$559,175
Uncollectibe ry. rev's	21	53	135	117
Equip. & jt. fac. rents	45,396	61,644	509,014	595,124
Net ry. oper. income	$145,951	$153,158	$2,091,097	$1,781,706
Miscell. & non-oper. inc	10,083	2,429	36,012	30,193
Gross income	$156,035	$155,587	$2,127,110	$1,811,899
Deduct. from gross inc	42,020	41,747	464,643	464,234
Net income	$114,015	$113,840	$1,662,466	$1,347,665

—V. 139, p. 3810.

Insuranshares Certificates, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Dividends earned	$169,183	$163,311	$236,961	$408,032
Interest earned	------	2,783	624	994
Total income	$169,183	$166,094	$237,585	$409,026
Expenses	21,849	23,096	31,202	42,920
Interest	4,799	9,972	32,540	42,374
Franchise & cap. taxes	166	2,663	------	------
Adjust. of prev. yr's exps	------	------	------	570
Net income	$142,368	$130,363	$173,842	$323,163
Previous balance	643,292	451,299	352,806	425,319
Income credits	644	67,499	------	------
Total earned surplus	$786,305	$649,161	$526,648	$748,482
1930 gains on securities transf. to paid-in surp.	------	------	------	88,606
Expenses applicable to prior periods	638	------	5,217	------
Income debits	------	5,869	------	------
Am't appropriated to res. for conting. Fed. taxes	------	------	28,387	------
Proportion of prem. paid 44,539 shs. corp's. cap. stock	12,727	------	------	------
Divs. paid and accrued	85,000	------	41,745	307,070
Earned surp. at Dec. 31	$687,941	$643,292	$451,299	$352,806

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$24,488	$64,708	d Notes pay., bks., secur. by collat.	$200,000	$250,000
Accrued dividends receivable	46,190	39,970	Accrued liabilities	21,398	21,735
Investments	a4,774,004	c3,435,580	Com. stk. (par $1)	850,000	894,539
Prepaid expenses	------	622	Treasury stock	------	bDr111,348
			Surplus paid in	3,085,344	1,842,661
			Surplus earned	687,941	643,292
Total	$4,844,682	$3,540,880	Total	$4,844,682	$3,540,880

a Insurance stocks at cost $8,151,955, less reserve for shrinkage $3,377,951 balance (as above) $4,774,004. b Represents 44,539 shares at cost of $111,348. c Bank and insurance stocks at cost, $8,241,911, less reserves for shrinkage, $4,805,911; balance (as above), $3,435,580. Securities having a market value of $543,081 are pledged as collateral. d Securities having a market value of $745,125 in 1934 ($2,161,152 in 1933) are pledged as collateral for notes payable.—V. 139, p. 2833.

Interborough Rapid Transit Co.—*Wage Increase*—

Approximately 1,500 workers on Jan. 14 received notices of a 5% wage increase. Thomas E. Murray, receiver, said that this rise applies to employees outside the operating departments who have been getting $4,000 a year or less, and supplements rises and changes in hours affecting 14,000 workers announced in December. Both adjustments were effective Jan. 1.

The latest wage increase touches such employees as foreman, inspectors, storekeepers, clerks and miscellaneous workers, while the preceding change placed upon an eight-hour day all operating employees then working nine hours, without reduction in wages. Operating employees already doing eight-hour day duty received about 5% increase in pay.

December's adjustment saw the contract between union and the company altered, eliminating the clause which required workers to belong to the Brotherhood of Interborough Employees and made them ineligible to work if they joined an outside labor organization.—V. 140, p. 319.

Interlake Steamship Co.—*Stock Repurchased*—

Approximately 34,443 shares of stock have been purchased by the company under the 10% allocation of purchases of its stock in accordance with its offer to stockholders, the company announced on Jan. 16.

This left 20,170 shares to be purchased pro rata among shareholders offering to sell additional stock. On Dec. 7 the company announced it had set aside a little better than $1,600,000 to purchase shares of the company at $30 each. The stockholders as of Dec. 15 were given the right to sell 10% of their stock to the company at that price.—V. 139, p. 3810.

International Business Machines Corp.—*To Buy Scrip*

F. S. Smithers & Co. have been appointed to buy or sell until March 15 scrip for cash to enable stockholders to purchase or dispose of scrip certificates in connection with the 2% stock dividend declared on Nov. 27 to be paid Jan. 10 to stock of record Dec. 22.—V. 139, p. 4129.

International Securities Corp. of America—*Report*—

The net assets at Nov. 30 1934, taken at then current market quotations or appraisals were 115.52% of the total principal amount of the bonds and debentures outstanding. This compares with 100.66% at Nov. 30 1933.

The net assets at Nov. 30 1934, taken at then current market quotations or appraisals applicable to the preferred shares (entitled to $100 per share and cumulated dividends of $18 on the 6% series and $19.50 on the 6½% series not declared or paid), amounted to $2,138,343 which was equivalent to $35.96 per share on 59,450 shares of all series outstanding.

Years End. Nov. 30—	1934	1933	1932	1931
Interest and dividends	$935,066	$998,751	$1,633,231	$3,028,588
Profit on sale of invest	a	a	a	a
Other income	1,289	1,656	------	------
Gross income	$936,356	$1,000,408	$1,633,231	$3,028,588
Expenses	44,458	48,374	87,537	98,221
Investment service fee	37,395	39,628	64,942	120,450
Bond int., other int. & amortization	754,995	775,314	1,025,557	1,648,427
Miscell. interest paid	267	------	------	------
Foreign, State & miscell. taxes	14,554	25,368	31,978	53,282
Net income	$84,686	$111,724	$423,215	$1,108,207
Add reduction of bond int. res. due to retire. of secured serial gold bonds	------	19,635	46,342	45,536
Total income	$84,686	$131,358	$469,557	$1,153,743
First pref. dividends	------	------	------	364,060
Approp. for pref. share div. res. (sub. co.)	------	------	19,996	98,710
Class A dividends	------	------	------	502,483
Bal. of curr. earns. for year	$84,686	$131,358	$449,561	$188,489

a Losses sustained through sale of securities are charged against investment reserves. The net losses for 1934 amounted to $3,856,596; for 1933, $1,807,592; for 1932, $25,083,299, and for 1931, $6,626,326.

Statement of Earned Surplus and Reserves Nov. 30 1934

Balances, Dec. 1 1933:		
Secured serial gold bond interest reserve	$51,525	
Preferred share dividend reserve	1,794,776	
Earned surplus	746,876	
	$2,593,177	
Less—Losses on sales of securities not provided for by reserves	1,807,591	$785,586
Add—Net income for the year ended Nov. 30 1934	$84,685	
Gain on retirement of debs. acquired below par	5,322	90,008
		$875,594
Deduct—Taxes and legal expenses—prior years	$3,607	
Appropriation to reserves	5,322	
Losses on sales of securities during the year not provided for by reserves	2,049,005	2,057,934
Balances, Nov. 30 1934:		
Secured serial gold bonds interest reserve	$51,525	
Preferred share dividends reserve	1,794,776	
Earned surplus	827,955	
	$2,674,256	
Less—Losses on sales of securities not provided for by reserves	3,856,596	
Deficit		$1,182,340
Reserves: Balance, Dec. 1 1933		218,750
Appropriation from surplus from retirement of debentures		5,322
		$224,072
Less—Net losses realized during the year in addition to $2,049,005 shown above		224,072
Balance of reserves, Nov. 30 1934		None

Note—On Nov. 30 1934 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $2,462,232. The comparable amount as of Nov. 30 1933 was $6,411,622.

Consolidated Balance Sheet Nov. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	247,496	76,828	Securities purch., not received	127,036	234,884
c Investm't secur. (less investment reserve)	18,110,373	19,790,225	Taxes accrued	8,011	8,834
Securities sold, not delivered	22,840	306,807	Accr'd inv. service fee & sundry exp	17,537	18,754
Intermediate credits to for. govts.	------	218,750	Funded debt	13,771,000	13,782,000
Accrued income & sundry accounts receivable	143,450	154,562	Preferred stock	5,945,000	5,945,000
Unamortized debs. disct. share financing & transformation exp	813,239	879,041	d Class A stock	591,156	591,156
			e Class B stock	60,000	60,000
			Surplus and undiv. profits	def1,182,340	785,586
Total	19,337,400	21,426,215	Total	19,337,400	21,426,214

c Total market value of securities taken at market quotations Nov. 30 1934 was $15,648,140, against $13,378,602 Nov. 30 1932. d Represented by $1 par value shares. e Represented by 10 cents par value shares. —V. 139, p. 1873.

Interstate Department Stores—*Sales*—

Period End. Dec. 31—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$2,631,174	$2,415,268	$18,656,454	$16,486,078

Note—Above sales include company's own departments but exclude groceries and leased departments.—V. 140, p. 319.

Investors Syndicate, Minn.—1934 *Business Ahead* 51.9%.

During 1934, the face value of new contracts written by Investors Syndicate exceeded by $44,678,025 the value of those written during 1933—an increase of 51.9%.

The month of December, alone, contributed an increase of $7,355,925 over the same month last year, while November this year was ahead of last year by $9,118,250.

"Earlier in the year," stated King Merritt, General Sales Manager, "we set out to beat 1933 by 50%. The increase of 51.9% is not only an attainment of our goal, but reflects the encouraging progress being made by the public in its efforts, once more, to set aside a surplus from earnings."—V. 139, p. 2366.

Investors Fund of America—*Earnings*—

Earnings for Period from Nov. 30 1933 *to Nov.* 30 1934

Dividends earned	$2,954
Net profit on sales of securities	4,809
Total profit	$7,763
Expenses	2,048
Net income	$5,715
Received on subscriptions to capital stock to equalize the per share amount available for distribution on the outstanding shares	2,878
Available for distribution	$8,594
Dividends for the period, of which $6,219 was declared payable Dec. 15 1934 to holders of record as of Nov. 30 1934	8,468
Balance undistributed, Nov. 30 1934	$125

Balance Sheet, Nov. 30 1934

Assets—		*Liabilities*—	
x Securs. owned on deposit with trustee	$270,777	Accrued expenses	$309
Cash on deposit in trust acct.	25,546	Provision for taxes	973
Dividends receivable	1,072	Securs. purch. but not rec	14,472
Account receivable	426	Div. payable Dec. 15 1934	6,219
		Capital stock (par 25c)	77,743
		Paid-in surplus	197,979
		Distribution account	125
Total	$297,823	Total	$297,823

x Market value $273,270.—V. 139, p. 3811.

Iron Fireman Manufacturing Co.—*Increases Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. This compares with 20 cents per share distributed in each of the four quarters of 1934. In addition a stock dividend of 50% was paid on Dec. 15 last.—V. 139, p. 3966.

Island Creek Coal Co.—*Production*—

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336,362
June	299,287	334,352	224,635	372,228
July	211,646	396,209	228,989	374,349
August	245,768	417,208	286,321	393,015
September	277,807	376,352	319,195	419,101
October	338,842	362,803	427,664	461,061
November	303,864	232,460	323,917	343,055
December	237,748	216,966	296,390	336,404
Year's total	3,475,325	3,688,500	3,484,623	4,329,023

—V. 139, p. 3966.

Italian Superpower Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
c Divs. and int. received	$1,978,542	$1,551,392	$1,320,993	$1,973,818
Subsid. corp.'s distrib	------	------	------	a763,133
Total income	$1,978,542	$1,551,392	$1,320,993	$2,736,952
Ordinary expenses	35,024	28,301	28,820	17,672
Reserve for taxes	------	------	------	64,900
Loss in for'n exch. trans.	1,372	76,315	------	4,960
Interest paid & accrued on debenture bonds	1,020,994	1,196,147	1,291,500	1,335,000
Taxes paid	193,901	34,949	10,186	7,049
Loss on sale of securities	35,380	938,479	884,821	103,147
Prof. on debs. retired	Cr298,593	Cr795,351	Cr866,576	------
Difference between cost & amt. orig. rec'd on debs. acq. by sub	Cr8,395	Cr263,090	Cr231,295	------
Net income	$998,858	$335,642	$203,537	$1,204,222
Divs. paid and accrued on preferred stock	745,032	745,032	745,032	745,032
Bal.—Earned surplus for period	$253,826	def$409,390	def$541,495	$459,190
Earned surplus at begin. of period, after minor adjustments	2,233,725	2,820,612	3,363,652	1,517,534
Paid-in surplus	2,705,940	2,617,729	2,394,523	2,258,703
Add'l income tax & int. assessed for 1931	------	Dr179,286	------	------
Surplus arising from debentures acquired	------	------	------	b1,386,744
Total surplus	$5,193,491	$4,849,665	$5,216,680	$5,622,171
Shares, combined A & B outstanding (no par)	1,120,015	1,120,015	1,120,015	1,120,015
Earned per share	$0.23	Nil	Nil	$0.41

a Being that part of a distribution made by the subsidiary corporation in excess of the value at which the stock of the Adriatic Electric Co. exchanged in 1930 for the entire capital stock of the subsidiary corporation was carried on the books of Italian Superpower Corp. The subsidiary has a further $1,000 (in 1930, $738,847) available for distribution. b Being difference between the sales price and cost of $4,399,000 principal amount of debentures reacquired by the corporation during the year. c Incl. int. on company's own debentures in treasury and held by subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Investments	30,584,590	31,330,591	35-yr. 6% debs	10,714,000	11,998,000
Cash	1,467,409	792,628	x Capital & surp	17,722,693	17,378,866
			Res. for divs. accr. on pref. stock	3,104,300	2,359,268
			Int. on deb. bonds (net)	336,270	370,110
			Taxes	169,126	12,180
			Accounts payable	5,610	4,794
Total	32,051,999	32,123,219	Total	32,051,999	32,123,219

x Represented by 124,172 shares of $6 cum. pref. stock, 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value. (There are outstanding option warrants, sereis of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase at any time up to and incl. Jan. 1 1938 at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expire.) y These securities had a market value of $28,580,179 in 1934 ($25,765,977 in 1933).—V. 139, p. 2522.

Italo-Argentine Electric Co. (~~Compania Italo-Argentina de Electricidad, Sociedad Anonima~~)—*To Increase Capitalization*—

An extraordinary general meeting of shareholders will be held Feb. 21 for the purpose of considering the following:

(1) Increase capital from 80 million to 100 million Argentine legal currency pesos, and

(2) Appointment of two shareholders to approve and sign the minutes of the meeting in conjunction with President, Secretary and Syndic.—V. 138, p. 2082.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1934	1933	% of Increase
Jan. 27	$1,214,762	$1,095,550	10.88
Feb. 24	1,276,473	1,061,842	20.21
Mar. 24	1,335,685	1,052,312	26.93
April 21	1,276,651	1,073,939	18.88
May 19	1,265,773	1,034,522	22.35
June 16	1,265,347	1,071,758	18.06
July 14	1,311,074	1,015,898	29.06
Aug. 11	1,275,079	1,021,186	24.86
Sept. 8	1,294,003	1,065,898	21.40
Oct. 6	1,363,333	1,149,105	18.64
Nov. 3	1,391,137	1,207,036	15.25
Dec. 1	1,469,721	1,248,476	17.72
Dec. 29	1,422,412	1,257,705	13.10
Total 52 weeks	$17,161,452	$14,355,229	19.55

The average number of units in operation during the four weeks ended Dec. 29 1934 was 1,549, as against 1,465 in the like period of 1933.—V. 139, p. 3967.

Judson Mills, Greenville, S. C.—$1.75 *Pref. Div.* declared—

A dividend of 1¾% was paid on the class B 7% cum. pref. stock, par $100, on account of accumulations on Jan. 1 to holders of recore Dec. 20. Similar distributions were made on this issue on July 2 and May 15 last.

Following the Jan 1 payment, accruals on the class B pref. stock amount to $24.50 per share.—V. 138, p. 3779.

Kelly-Springfield Tire Co.—*Receivers Named*—

Vice-Chancellor Charles M. Eagan in Jersey City on Jan. 11, accepting the resignation of John P. Maguire, President of Textile Banking Corp., as receiver in the receivership proceedings against the company, appointed Frank Ferguson, President of Hudson County (N. J.) National Bank, and Alexander Weinstein, New York industrial engineer, as receivers. He also confirmed the appointment of the original receivers, Prosecutor Daniel O'Regan and Edmund S. Burke, President of the Kelly Springfield Tire Co.

Noteholders Organize—Protective Committee Formed—

A committee has been formed for the holders of the 10-year 6% subordinate notes due April 1 1942. The committee is headed by W. B. Stratton, as Chairman, and includes Robert J. Levy, partner of Robert J. Levy & Co., and George Peabody, former director of the Kelly-Springfield Tire Co.

In his announcement Mr. Stratton pointed out that the committee members themselves own or represent substantial amounts of the outstanding notes.

Mr. Stratton explained that the New Jersey and Maryland receivers have been appointed by State courts, while the New York receiverships was created by a Federal District Court. All holders of the outstanding notes are requested to send their names, addresses and statement of holdings to the Secretary of the committee, John M. Sheffey, 60 Wall St., New York City.

Protective Committee Formed for Preferred Stock—

Formation of a protective committee for holders of $6 preference stock was announced Jan. 17. The new group is headed by Spruille Braden, industrialist, and includes John I. Merritt, industrialist, formerly Treasurer of the Merritt-Chapman & Scott Corp., and Walter Barnum, President of Motorstoker Corp. Other members are to be elected later. The Secretary is F. G. MacLean, 25 Broad St., N. Y. City.

New Officers Chosen in Reorganization for New York Corp.—

Reorganization of Kelly-Springfield Tire Co. (New York) has been effected with the election of new officers headed by Frank C. Ferguson as President. Mr. Ferguson is President of the Port of New York Authority and President of the Hudson County National Bank of Jersey City. The other new officers are Joseph F. O'Shaughnessy and Daniel O'Regan, Vice-Presidents; Alexander Weinstein, Secretary and Treasurer.

Announcing the change, Mr. O'Shaughnessy issued the following statement:

"In our judgment the difficulties which have beset Kelly-Springfield have been overcome. The company is now in a position to move forward and take its proper place in the tire industry."

The reorganization followed dissolution of a Federal receivership of the New York corporation by Judge Murray Hulbert of the U. S. District Court. The New York corporation is the operating subsidiary of the Kelly-Springfield Tire Co. of New Jersey.

Mr. O'Shaughnessy, who formerly was Vice-President of the United States Rubber Co. and General Manager of its tire division, and Mr. Weinstein, had been the Federal receivers of the New York company.

Mr. Ferguson and Mr. Weinstein recently were appointed by Vice-Chancellor Egan of New Jersey as additional receivers of the New Jersey company, serving with Mr. O'Regan and with Edmund S. Burke, former President of Kelly-Springfield.

The reorganization of the New York company is understood to have the support of the stockholders protective committee of Kelly-Springfield which has been attempting to displace the previous management of the company for the past year.—V. 140, p. 319.

Kelsey-Hayes Wheel Co.—*Litigation Discontinued*—

Company has advised the New York Stock Exchange that the litigation pending against the two Detroit banks which failed to complete their under writing agreement under the plan of reorganization of the company is being discontinued, and that the certificates of stock for 72,299 shares of class B stock, $1 par value, which the two banks refused to accept delivery of have been cancelled.—V. 139, p. 2834.

Kelvinator Corp.—*Consol. Balance Sheet Sept. 30*—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	2,288,240	2,588,840	a Capital stock	11,726,721	11,910,397
Marketable secs. & accrued int.	------	1,778,380	Accounts payable	820,358	801,088
b Notes, accts., &c.	880,853	1,015,157	Dividends payable	138,770	------
Inventories	4,817,269	2,218,683	Fed. income tax	165,000	112,000
Inv. in affil. cos. not consolidated	2,038,979	1,968,276	Accrued expenses	329,041	372,357
Land & bldgs. not used in operat'n	293,793	587,075	Res. for dealers' service deposits	83,743	235,461
Cash surr. value life insurance	71,450	52,382	Res. for free service at retail br'ches, &c.	205,376	344,204
Deposits in closed banks	175,226	216,067	Reserve for contingencies, &c.	244,277	225,681
Misc. accts., adv., &c.	314,436	72,279	Minority interest	2,800	2,850
Cash set aside to cover deal. dep.	83,743	235,461	Paid-in surplus	1,448,609	1,448,542
c Land, bldgs. & equipment	7,111,587	6,953,403	Earned surplus	3,233,085	2,587,398
Pats., good-will & developments	1	1			
Deferred assets	322,203	353,972			
Total	18,397,780	18,039,978	Total	18,397,780	18,039,978

a Represented by $1,110,068 no par shares in 1934 and $1,125,592 in 1933. b After deducting allowances for doubtful accounts, &c., of $87,070 in 1934 and $105,619 in 1933. c After deducting allowance for depreciation of $3,276,219 in 1933 and $2,789,258 in 1932.

Our usual comparative income statement for the year ended Sept. 30 was given in "Chronicle" Jan. 12, page 319.

Keyes Fibre Co., Inc.—*Plan of Reorganization* outlined—

A plan of reorganization, dated Jan. 5 1935, proposed by the company, was filed in U. S. District Court, District of Maine, Jan. 7 1935.

It is proposed to carry out the plan under Section 77-B of the bankruptcy act.

First Mortgage

The present first mortgage, dated Aug. 11 1927 (Canal National Bank of Portland, trustee), is to continue in effect to secure the $1,750,000 now outstanding, being Series D, E, and F, each of $250,000 due Sept. 1 1934, 1935 and 1936, respectively, and series G of $1,000,000 due Sept. 1 1937. The bonds are to be extended as follows, viz.:

Series D are to be extended to mature $100,000 Nov. 1 1935; $100,000 Nov. 1 1936 and $50,000 Nov. 1 1937.

Series E are to be extended to mature $50,000 Nov. 1 1937; $100,000 Nov. 1 1938 and $100,000 Nov. 1 1939.

Series F are to be extended to mature $125,000 Nov. 1 1940; $125,000 Nov. 1 1941.

Series G are to be extended to mature $125,000 each, Nov. 1 1942 to and including Nov. 1 1949.

All bonds of series D and E (aggregating $500,000) are to be guaranteed as to principal only by the New England Public Service Co.

New coupons appropriate to the extension above provided for shall be attached to each bond by the trustee.

Interest payments shall be due on all bonds May 1 and Nov. 1 of each year, the first coupon on every bond being $40 instead of $30, in order to take care of the additional two month's interest. The unpaid coupons due Sept. 1 1934, are to be paid upon confirmation of the plan or earlier if the Court shall so order.

By supplemental indenture, and by decree approving the plan, the mortgage shall be amended to provide that no dividends shall be paid on any of the various classes of stock to be issued by the new company, except the prior preferred, until the first mortgage shall have been reduced to $500,000; and further, that no class of stock, including the prior preferred, shall be redeemed unless and until the first mortgage shall have been reduced to that amount. The amendment shall also provide that no lien, except purchase moneys liens, on the merchandise inventory, raw material or supplies, shall hereafter be created.

Guarantee by New England Public Service Co.

The New England Public Service Co. shall execute a guarantee running to the trustee obligating it to pay to the trustee an amount which, with the sums paid by the company for that purpose, shall be sufficient to pay the principal of the bonds which as extended fall due in the years 1935, 1936, 1937, 1938 and 1939.

This guarantee shall provide that if the company shall not deposit a sufficient amount to pay the principal of such bonds at least 10 days before the due date thereof, the trustee shall so notify the New England Public Service Co. by registered mail. In the event that on or before such due date the New England Public Service Co. shall not specially deposit with the trustee an amount which, together with that likewise specially deposited by the company for that purpose, shall be sufficient to pay the principal amount of the bonds then falling due, the trustee may, and if requested by the holders of 50% of the bonds then due shall, institute proper proceedings to recover the same.

In consideration of the New England Public Service Co. executing such guarantee it shall receive stock of the new company as follows: 1,250 shares preferred; 10,000 shares class A; and 25,000 shares common.

Any unsecured creditor of the old company of financial responsibility, approved by the court, shall have the right, within such time as the court shall fix, to contract with the New England Public Service Co. to assume the share of such guarantee which is proportionate to the amount of unsecured indebtedness held by such creditor; and, in that event, such creditor so assuming shall share pro rata with the New England Public Service Co. in the assignment of the shares of preferred stock, class A and common stock allotted to it by reason of such guarantee save only that the shares so allotted to such creditor shall be in some appropriate manner held by a trustee until such creditor shall have discharged all its liabilities under its pro rata assumption of the guarantee, or all guaranteed bonds have been paid by the new company.

The provisions of the foregoing paragraph with respect to contracts between various other unsecured creditors and the New England Public Service Co. shall in no way affect or impair the guarantee so far as the rights of the trustee and the holders of the first mortgage bonds against New England Public Service Co. are concerned.

Other Secured Indebtedness of Old Company

The $50,000 demand note secured by Bath Iron Works bonds shall be refunded into an instalment note to be assumed by the new company with maturities corresponding with the earlier maturities of the bonds pledged to secure the same; provided that if any instalment shall not be paid when due the holder of the note shall have the right to proceed to sell the securities in the customary manner.

The $90,000 certificates of indebtedness secured by accounts receivable shall be refunded and assumed by the new company, the refunding obligations being secured by the same type of collateral.

New Company

A new company shall be organized in Maine which shall acquire title to all the assets of the old company, and shall assume the first mortgage bonds of the old company and its current accounts payable for merchandise, &c., amounting to approximately $30,000. Owners of such current accounts receivable incurred prior to Sept. 1 1934, shall receive notes of the new company due one-half in one year and one-half in two years, save that creditors holding accounts of $100 or less shall receive notes due all in one year. Similar accounts accrued since Sept. 1 1934, shall be assumed by new company, payable in accordance with terms of sale.

The new company shall also receive an assignment of all licenses held by the old company and assume the payment of royalties now or hereafter due thereon, save only such specific licenses as in accordance with the final plan with the approval of the court the old company may elect not to assume. In like manner, the new company shall assume all employment contracts held by the old company, save such as with the approval of the court shall be disaffirmed.

Capitalization of New Company

Prior preferred stock (authorized amount (par value)	$704,700
Preferred stock approximately (no par)	14,250 shs.
Class A stock (no par)	60,000 shs.
Common stock (no par)	150,000 shs.

Distribution of Stock in New Company

(1) Prior preferred stock—(a) $204,700 par value to be presently issued to the holders of the refunding mortgage bonds of like amount, such bonds to be surrendered and the refunding mortgage discharged; (b) $500,000 par value to be held in the treasury and issued to New England Public Service Co. dollar for dollar, when, as, and if it shall be called upon to make payments under the guarantee above provided for.

(2) Preferred stock—Approximately 14,250 shares shall be issued, 1,250 shares in consideration of the guaranty as above provided and the remainder at the rate of one share for every $100 of all unsecured indebtedness (other than the merchandise accounts assumed by the new company) together with interest thereon to Sept. 1 1934.

(3) Class A stock—60,000 shares to have approximately the same rights as class A stock of the old company, except that all present accumulations shall be waived and dividends thereon shall not accumulate until all prior preferred and preferred stock shall have been retired. 10,000 shares shall be issued in consideration of the guaranty and 50,000 shares, share for share, to the present holders of class A stock of the old company.

(4) Common stock—(a) 25,000 shares to be issued in consideration of the guaranty and 75,000 shares to be issued to the holders of the present common stock at the ratio of one-half a share of new common for one share of old; (b) 50,000 shares to be issued to the holders of old class A stock in lieu of the accumulated dividends thereon.—V. 139, p. 2208.

(Fred) Krug Brewing Co., Omaha, Neb.—*Receivership Suit Dismissed*—

The "Evening World-Herald" of Omaha, Neb., on Dec. 29 1934, had the following: "District Judge Dineen this noon dismissed the suit against the company, brought by Rudolph Kubony, who asked appointment of a receiver. At the conclusion of testimony by the plaintiff, defense attorneys made a motion for dismissal which was granted."—V. 140, p. 148.

Statement relative to

Laclede Gas Light Co.—*Bond Extension*—

The company has issued the following statement:

Several owners of unextended refunding and extension bonds have recently state that on account of being abroad they knew nothing about the company's plan and offer for extension of bonds. They say that had they been aware of the conditions their bonds would have been deposited before Oct. 31 1934, which ended the period within which the company was paying a bonus for extension of bonds.

We believe that these bondholders are entitled to consideration, and so have decided to pay to any holder of extended bonds who deposits such bonds for extension on or before Feb. 5 1935, a cash bonus of $16.60 per $1,000 bond.

We also recognize that all bondholders who have deposited or may deposit their bonds after the expiration of the original bonus period should be treated alike. This $16.60 bonus per bond is therefore available not only to those who may hereafter deposit their bonds before Feb 5 1935, but will likewise be paid to those bondholders who deposited bonds for extension subsequent to Oct. 31 1934, and who did not receive any bonus therefore.

Over $9,300,000 or 93% of the bonds have already been deposited. It is hoped that bondholders who have not yet deposited bonds for extension will make the deposit immediately so as to obtain the cash bonus.—V. 139, p. 2208.

Laura Secord Candy Shops, Ltd.—*Sales*—

Quarter Ended Dec. 31—	1934	1933
Sales	$556,322	$535,740

—V. 139, p. 2682.

Lindsay Light Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profit for year	$48,746	$43,169	$36,777	$149,384
Res. for Fed., &c., taxes	6,919	9,988	11,548	23,565
Net profit	$41,828	$33,182	$25,229	$125,819
x Earns. per sh. on 60,000 shs. com. stk. (par $10)	$0.45	$0.31	$0.18	$1.85

x After allowing for dividends on preferred stock.

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Real estate & bldg.	$333,693	$343,072	7% pref. stock	$204,590	$211,590
Good-will, trade marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	23,568	12,789	Accounts payable	8,216	6,311
Accts. receivable	15,926	16,296	Res. for Fed. tax	6,919	5,692
Inventories	71,152	79,138	Mortgage payable	90,000	105,000
Chemical Foundation, Inc	1,000	1,000	Res. for other taxes	4,536	7,852
			Surplus	131,076	115,849
Total	$1,045,337	$1,052,294	Total	$1,045,337	$1,052,294

—V. 139, p. 2682.

Lincoln Stores, Inc.—*December Sales*—

Period End. Dec. 31—	1934—*Month*—1933		1934—11 *Months*—1933	
Sales	$642,679	$495,676	$3,386,968	$2,856,191

During December 1934 the company had 12 stores in operation as against 10 during December 1933.—V. 139, p. 2209.

Lionel Corp.—*Receivers Ask Release*—

An order to show cause on Jan. 22 why the receivers of the corporation manufacturers of electric toys in Irvington, N. J., should not be discharged, was signed Jan. 14 by Federal Judge Guy L. Fake. The order was obtained on behalf of the receivers, Worcester Bouck and Mandel Frankel, who reported recently that the company had ample working capital now with which to resume business.—V. 140, p. 320.

Loew's Theatre & Realty Corp.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Earnings for the Fiscal Year Ended Aug. 31 1934

Operating profit	$1,573,060
Discount on bonds retired	36,333
Total profit	$1,609,394
Interest on—1st lien 6% bonds (net)	450,726
Bonds & mortgages of subs	32,567
Other loans	519,588
Amortization—Bond discount & expense	44,660
Depreciation—Buildings & equipment	759,499
Federal income taxes	25,595
Minority interests' share in net profits—Affil. corps	16,301
Net loss	$239,543
Balance, deficit Sept. 1 1933	240,544
Total loss	$480,088
Dividends from prior years' profits—Partly owned corps	15,770
Balance, Aug. 31 1934	$464,317

Consolidated Balance Sheet Aug. 31 1934

Assets—		*Liabilities—*	
Cash in banks & on hand	$65,981	Accounts payable	$901,146
Accounts receivable	66,530	Accrued interest (net)	207,207
Due from affiliated corps	19,341	Federal taxes	12,440
Stocks, mortgages & advances—Affil. corps	1,382,500	Due to affil. corps	56,895
Other mortgages receivable	125,000	Due to Loew's, Inc	8,306,399
Sinking fund requirements anticipated—At cost	485,810	1st lien 6% s. f. gold bonds, due March 15 1947 (incl. s. f. payments due within one year, $225,800)	8,108,700
Deposits on leases & contracts	15,103	Bonds & mtges. of sub. corps	550,000
Miscellaneous investments	4,370	Deferred credits	46,944
Land, buildings & equipment leaseholds	x20,111,657	Capital stock	y5,000,000
Prepayments (taxes, rent, insurance, &c)	149,293	Deficit	464,317
Bond disc. & exp.—1st lien 6% s. f. bds. (after amort.)	299,828		
Total	$22,725,417	Total	$22,725,417

x After reserve for depreciation of $3,407,347. y Represented by 50,000 shares of common stock.—V. 124, p. 1988.

Long Bell Lumber Corp.—*Bondholders Denied Review*—

Bondholders who sued to set aside provisions of a syndicate loan agreement made with bankers in 1930 when the company was pressed for bank credit, on Jan. 14 were denied a review of the action of the Federal courts in Missouri which dismissed the suit by the U. S. Supreme Court.—V. 139, p. 3483.

Long Island RR.—*Change in Collateral*—

The New York Stock Exchange has been advised by the Chemical Bank & Trust Co. that, as trustee under the unified mortgage dated March 1 1899, it has cancelled and cremated $365,000 of the debenture 5% bonds due June 1 1934, which were held by it as collateral under this mortgage.—V. 140, p. 148.

Louisville Gas & Electric Co. (Del.) & (Subs.)—*Earns.*

12 Months Ended Nov. 30—	1934	1933
Gross earnings	$9,982,861	$9,661,508
Operating expenses, maintenance & taxes	4,808,966	4,504,344
Net earnings	$5,173,894	$5,157,163
Other income	399,672	426,435
Net earnings including other income	$5,573,566	$5,583,599
Interest charges (net)	$1,537,385	$1,536,608
Amortization of debt discount & expense	141,971	141,872
Other charges	37,856	37,959
Appropriation for retirement reserve	893,000	893,000
Dividends on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,608,433	$1,619,239

—V. 139, p. 3967.

Maracaibo Oil Exploration Corp.—*Land Abandoned*—

The company has notified the New York Stock Exchange that through its subsidiaries, Mara Exploration Co., Miranda Exploration Co., Sucre Exploration Co. and Urdaneta Exploration Co., it will, for geological reasons, abandon and surrender to the Venezuelan Government on or about Jan. 15 1935 an amount of approximately 39,000 acres of exploitation land.

The balance of acreage remaining to the corporation after the above abandonment will be approximately 37,000 acres.—V. 138, p. 3607.

Maryland Casualty Co.—*New Directors*—

Albert C. Ritchie, Ex-Governor of Maryland, and nine others were on Jan. 15 elected directors. The others chosen are James G. Blaine, Walter J. Cummings, John B. Ford, Jr., James M. Kemper, Francis M. Law, Ellery W. Mann, James D. Robinson, Frank O. Watts and S. Clay Williams.—V. 139, p. 1875.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 Months Ended Nov. 30—	1934	1933
Gross earnings	$7,289,227	$7,401,408
Operating expenses, maintenance & taxes	6,369,407	6,369,031
Net earnings	$919,819	$1,032,376
Other income	12,215	9,854
Net earnings including other income	$932,035	$1,042,230
Interest charges (net)	527,017	560,359
Amortization of debt discount & expense	28,533	30,394
Other charges	8,585	8,786
Appropriation for retirement reserve	367,898	442,689
Net income	nil	nil

—V. 139, p. 3645.

Melville Shoe Corp.—*Sales*—

Years Ended Dec. 31—	1934	1933	*Increase*
Sales	$27,215,927	$21,112,783	$6,103,144

New Vice-President—

William J. Cobb has been appointed a Vice-President.—V. 140, p. 322.

Metro-Goldwyn Pictures Corp.—*Earnings*—

[Corporation and Wholly-owned Subsidiaries]

Earnings for 12 Weeks Ended Nov. 22

Net operating income	$7,835,101
Miscellaneous income	94,842
	$7,929,943
Amortization of negative and positive costs and depreciation	6,403,263
Balance	$1,526,680
Federal taxes	209,918
Net profit after taxes	x$1,316,762

x Equivalent for the period to $8.75 per share on the preferred stock as compared with $7.55 for the corresponding period in the previous year.—V. 139, p. 3968.

Michigan Bell Telephone Co.—*Rate Increase Denied*—

The Michigan P. U. Commission in a 3 to 2 decision reaffirmed Jan. 15 its opinion that the company is not entitled to a rate increase amounting to about $3,000,000 a year and at the same time has set Jan. 22 as the opening date of hearing on petition to reduce the company's rates.

The case has been in litigation since 1926 and was referred back to the Commission for further testimony after the Federal District Court at Detroit had in 1930 confirmed the report of a Special Master holding that the company was entitled to $3,000,000 more a year. The case, with findings of the Commission, now goes back to the Federal Court.—V. 140, p. 149.

Minneapolis Gas Light Co.—$778,000 *Bonds Placed Privately*—Private sale by G. L. Ohrstrom & Co., Inc. of an additional block of $778,000 1st mtge. 4½% bonds was announced Jan. 17 by F. W. Seymour, President of the company.

Proceeds will be used to defray, in part, the cost of adapting the system for the distribution of a mixture of manufactured and natural gas. Upon completion of this work, the heating value of the fuel will be increased about 45%. The sale of this block of bonds brings the total funded debt of the company up to $10,778,000.

In August 1934, an ordinance fixing rates to be charged for mixed gas was passed by the Minneapolis City Council, approved by the Mayor and accepted by the company. The ordinance is to be in effect for 10 years from the date when the new rates become effective and provides that the rates shall be adjusted every four months in such amounts as may be necessary to enable the company to realize actual net earnings equal to an allowable net return of $1,250,000 after depreciation, which is equal to 2.50 times interest charges on funded debt, including these additional bonds.

The gas sendout in December 1934, was the largest month's output in the history of the company, Mr. Seymour states.—V. 139, p. 1408.

Minneapolis & St. Louis RR.—*Dismemberment Urged on RFC Officials*—

Division of the road between several large western lines was recommended to the Reconstruction Finance Corporation, Jan. 14, by presidents and operating officers of eight western systems. These officials were called together in an attempt to devise a plan for ending the receivership of the road.

Ralph Budd, President of the Burlington system, handed the report to Jesse H. Jones, Chairman of the Corporation. Mr. Jones said that until he had studied the plan fully he would be unable to make public its details, but that it contained specific suggestions for dismemberment of the line, with more prosperous railroads taking over sections which could be operated profitably.

"There is no question," Mr. Jones said, "but that there are too many railroads in that section of the country.

"The Corporation has not lent any money to this road but is making a study of it because several groups of bondholders have asked if the Corporation would make a loan under certain conditions to take it out of receivership."

The Federal Court at Minneapolis has ordered a sale of the road on Feb. 11. There are outstanding a total of $46,000,000 of stocks and bonds. Mr. Jones said he did not believe that the bondholders would get much and that the stockholders would be wiped out.

The road runs from Minneapolis to St. Louis, with a number of branch lines.

The committee which presented the plan is composed of Mr. Budd, James E. Gorman, of the Rock Island System; Fred Sargent, of the Chicago Northwestern; H. A. Scandrett, of the Chicago Milwaukee St. Paul & Pacific; P. H. Joyce, of the Chicago Great Western; L. A. Downs, of the Illinois Central, and operating representatives of the Wabash Ry. and the Great Northern Ry.—V. 140, p. 149.

Missouri-Illinois RR.—*Interest Payment*— authorized

Federal Judge C. B. Faris at St. Louis has authorized the trustees to pay the semi-annual interest of $68,437 on the first $2,737,500 mortgage bonds.—V. 139, p. 2837.

Missouri-Kansas-Texas RR.—1934 *Results Under Those of* 1933—*Chairman Sloan Says Outlook Encouraging*—

Decreased shipments of cotton and by-products, due to drought, Federal crop reduction and loaning programs, and decreased oil shipments from the Mid-Continent field, due to uncontrolled production of oil in East Texas, reduced revenues by more than $2,300,000 in 1934, Matthew S. Sloan, board chairman and President told directors Jan. 16 at their January meeting. Mr. Sloan said the loss of revenue due to the cotton and oil situations, plus considerable loss as a result of heavy movements of cattle and feedstuffs at distress rates in co-operation with the Federal drought relief efforts and the effects of the drought, approximated the company's estimated deficit of $2,89.,475.

The 1934 deficit, which includes $678,878 interest on adjustment bonds, is $1,374,477 greater than the deficit of 1933 and is slightly less than the 1934 increase in operating costs over 1933 of $1,576,720, attributable to advance cost of materials following inauguration of the NRA codes, to wage increases, Federal Pension Act and an increased maintenance program. Wages of all organized workers were advanced 2½% in July by the Washington agreement, and another 2½% advance became effective Jan. 1, a 5% increase becoming effective in April. Gross revenues for the year total $26,246,694, $550,019 greater than in 1933. Operating costs total $20,574,924 as compared with $18,998,204 for 1933.

Mr. Sloan, who has spent nearly all of his time in the Southwest since assuming charge of the Katy in April, told directors the territory served by the railroad is enjoying a gradual business recovery.

Action by the board Jan. 16 in electing Geo. T. Atkins, Executive Vice-President, and J. F. Garvin, Vice-President in charge of traffic, was in line with Katy's plans for an aggressive effort to increase traffic this year, Mr. Sloan declared.

Mr. Sloan said the outlook for the year was encouraging. Cotton is certain to move in far greater volume than in 1934, he declared, because inland compresses and warehouses are now taxed to capacity and either the stored cotton or the new crop will have to be shipped to Gulf ports. Leaders of the cotton industry in Texas are hopeful the Government will readjust policies so as to make a more general export movement possible, he added. Determination by the Texas State authorities to enforce oil proration will also be a helpful factor, he said.

Cotton shipments via the Katy were 12,120 cars less in 1934 than in the preceding year, a decrease of 54.6%. There was also a marked reduction in the movement of cotton by-products. Lush production of East Texas oil so hampered the producers and refiners in the Mid-Continent field that the Katy suffered a decrease in crude and fuel oil shipments of 1,757 cars, a loss of 22%, as compared with 1933, and a decrease of 3,413 cars, or 5%, in shipments of gasoline and refined oils. Practically all commodities handled by the Katy with the exception of cotton and oil and coal and coke moved in greater volume last year than in 1933, indicating a general upward business trend which, Mr. Sloan said, promised to continue this year. The Katy's decrease of 2,231 cars of coal and coke was due to increased use of natural gas and extension of pipe lines.—V. 140, p. 149.

Montana Power Co.—*Tenders*—

The Guaranty Trust Co. of N. Y., trustee, will until 10 a. m. Jan. 24 receive bids for the sale to it of 1st & ref. mtge. sinking fund 5% gold bonds, series A, due July 1 1943, at 105 and int. and sufficient to absorb the sum of $147,811.—V. 139, p. 4131.

Montgomery Ward & Co.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Net profit after deprec., taxes, &c.	$1,423,856	$1,124,060	$9,302,023	$2,246,969
Earns. per share on com.	------	------	$1.77	$0.21

—V. 140, p. 322.

Montreal Telegraph Co.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Great North Western Telegraph Co	$165,000
Revenue from investments	3,233
Total revenue	$168,233
Dividends	140,000
Reserve for income tax	20,000
Administration expenses	5,669
Surplus revenue	$2,563

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Telegraph lines in Canada & the U. S.	$1,625,890	Shareholders' capital	$2,000,000
Telegraph cables in Canada & the U. S.	33,487	Ex. in val. (1882) of property oper. by the G. N. W. Tel. Co. over shareholders' cap.	151,823
Telegraph offices & equipm't of offices in Canada & U. S.	212,500	Div. payable Jan. 15 1935 before deduct. of income tax	40,000
Real estate in Montreal, Quebec, Ottawa & Toronto	279,946	Unclaimed dividends	2,758
Cash, invests., accr. revenue, furniture—Montreal	114,060	Contingent fund	51,301
		Res. for 1934 income tax	20,000
Total	$2,265,883	Total	$2,265,883

—V. 103, p. 1122.

Moody's Investors Service—*Accumulated Dividend*— declared

The directors have declared a dividend of 75 cents per share on account of accumulations on the no-par $3 cum. participating preference stock, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made in each quarter since Nov. 15 1932, this latter being the first payment made on this issue since Aug. 15 1931, when a regular quarterly dividend of 75 cents per share was disbursed.

Accumulations after the payment of the Feb. 15 dividend will amount to $3 per share.—V. 137, p. 4539.

Morris & Essex RR.—*Stock Offered*—

Adams & Peck, New York, are offering 4,000 shares of 7¾% (par $50) stock (non-callable), priced on application. The road is under lease to the Delaware Lackawanna & Western.—V. 136, .p4082.

Motor Transit Co.—*Earnings*—

Period Ended Dec. 31—	1934—*Month*—1933		*12 Mos. End. Dec. 31 34*
Gross earnings	$54,960	$52,981	$573,163
Operation	28,183	31,606	352,151
Maintenance	6,817	8,357	91,008
Taxes	7,526	5,823	69,614
Interest.a	992	771	8,636
Balance	$11,441	$6,422	$51,751
Reserves for retirement (accrued)			90,317
Deficit			$38,566

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Dec. 31 1934 amounts to $176,893, and is not included in this statement.—V. 139, p. 3969.

Balance Sheet as of Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant & property	$1,553,458	$2,151,863	a Capital stock	$700,000	$700,000
Cash	56,719	79,463	1st mtge 6½% inc. (1952)	1,655,000	1,655,000
Accts. receivable	2,759	1,996	Paving liens	33,242	33,444
Material & supplies	17,939	19,441	Equipment notes	162,959	120,986
Prepayments	1,651	2,607	Accounts payable	24,159	18,921
Special deposits	2,030	------	Interest accrued	937	1,578
Prop. abandoned	------	406,271	Taxes accrued	26,861	30,489
Reacquired secur.	58,560	58,560	Misc. liabilities	10,408	8,828
			Retirement reserve	189,235	82,012
			Operating reserve	31,198	44,264
			Earned surplus	def77,770	24,679
			Prop. abandon.	def1,063,111	------
Total	$1,693,117	$2,720,202	Total	$1,693,117	$2,720,202

a $10 par.—V. 139, p. 3969.

Mountain States Power Co.—*Earnings*—

12 Months Ended Nov. 30—	1934	1933
Gross earnings	$2,926,929	$2,708,272
Operating expenses, maintenance & taxes	2,097,367	1,945,568
Net earnings	$829,561	$762,703
Other income	243,311	246,550
Net earnings including other income	$1,072,873	$1,009,253
Lease rentals	12,000	12,000
Interest charges—net	875,912	871,854
Appropriation for retirement reserve	184,961	69,345
Net income	------	$56,053

—V. 139, p. 3646.

National Automotive Fibres, Inc.—*Accumulated Div.*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. Distributions of $1.75 per share were made on Jan 1, Dec. 1, Nov. 1, Oct. 1, Sept. 1, Aug. 1 and June 1 last this latter being the first disbursement made since March 1 1931, when the regular quarterly dividend of $1.75 per share was paid.

Effective with the Feb. 1 1935 payment, accumulations will amount to $12.25 per share.—V. 139, p. 3160.

National Radiator Corp.—*Bank Denied Mandamus*—

The U. S. Supreme Court on Jan. 14 denied the First National Bank of Cincinnati permission to file mandamus proceedings against Federal Judge Robert M. Gibson in Pittsburgh, Pa., in connection with the receivership of the corporation.—V. 139, p. 2055.

National Railways of Mexico—*Earnings*—

[In Mexican Currency]

Period End. Nov. 30—	1934—*Month*—1933—		1934—11 *Mos.*—1933	
Railway oper. revenues	$8,530,980	$7,399,945	$95,029,742	$74,021,324
Railway oper. expenses	6,688,636	6,080,232	69,509,114	65,403,089
Tax accruals and uncoll. revenue (deduction)	118	20	298,153	5,534
Other income	47,501	43,102	504,609	513,179
Deductions	152,272	274,221	2,750,019	2,413,724
Net oper. income	$1,737,454	$1,088,574	$22,977,064	$6,712,156
Kilometers operated	11,287.417	11,290.019	11,287.417	11,290.019

—V. 139, p. 3970.

National Steel Corp.—*Extra Dividend*— Declared

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $25, both payable Jan. 31 to holders of record Jan. 21.—V. 139, p. 3814.

National Tea Co.—*December Sales*—

1934—*December*—1933		*Increase*	1934—52 *Weeks*—1933		*Decrease*
$5,400,557	$4,934,844	$465,713	$61,338,372	$62,608,610	$1,270,238

On Dec. 31 1934 the company had 1,245 units in operation, of which 450 were combination grocery and meat markets, as compared with 1,299 units, of which 373 were combination stores, a year previous, a decrease in total units of 4.1%.—V. 139, p. 3814.

New England Public Service Co.—*To Guaranty* $500,000 *Bonds of Keyes Fibre Co., Inc.*—See latter company above.—V. 139, p. 1559.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Nov 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$5,563,055	$5,479,185	$61,319,082	$60,171,624
Uncollectible oper. rev.	24,069	44,121	154,167	532,409
Operating expenses	4,112,152	3,965,767	44,113,369	43,065,582
Rent from lease of oper. property	------	16	------	183
Operating taxes	358,174	261,529	4,809,698	4,444,354
Net operating income	$1,068,660	$1,207,784	$12,241,848	$12,129,462

—V. 139, p. 3814.

New Haven & Shore Line Ry.—*Initial and Extra Div.* Declared

The directors have declared an initial dividend of 25 cents per share and an extra dividend of 50 cents per share on the common stock, par $10, both payable Feb. 1 to holders of record Jan. 20.—V. 139, p. 936.

New York Central RR.—*Earnings*—

[Including All Leased Lines]

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenues	$22,650,096	$22,812,195	$270452,591	$260465,382
Railway oper. expenses	18,270,615	17,961,750	204,727,794	190,004,963
Railway tax accruals	1,401,954	1,524,853	22,934,151	25,000,221
Uncollectible ry. revs.	4,346	70,194	164,459	161,989
Equip. & jt. facil. rents	1,267,102	1,442,239	15,041,217	14,262,441
Net ry. oper. income	$1,706,078	$1,813,158	$27,584,969	$31,035,766
Misc. & non-oper. inc.	1,964,274	1,791,868	20,707,873	19,882,573
Gross income	$3,670,353	$3,605,027	$48,292,843	$50,918,339
Deducts. from gross inc.	5,080,476	4,954,310	55,126,843	55,952,244
Net deficit	$1,410,123	$1,349,283	$6,834,000	$5,033,905

Plans Air-Conditioning—

The company plans to spend $287,200 for air-conditioning 182 passenger cars in 1935, according to testimony presented at the Interstate Commerce Commission's investigation of passenger fares. In 1934, the road spent $375,800 for air-conditioning of 317 cars.—V. 139, p. 4133.

New York Chicago & St. Louis RR.—*Earnings*—

December—	1934	1933	1932	1931
Gross from railway	$2,610,777	$2,459,179	$2,240,585	$2,507,198
Net from railway	------	732,294	652,081	488,788
Net after rents	444,468	409,712	268,538	206,009
From Jan. 1—				
Gross from railway	33,143,864	30,647,506	29,158,468	36,551,358
Net from railway	------	9,912,548	7,051,741	8,233,572
Net after rents	5,509,427	5,216,887	2,141,153	2,542,098

—V. 140, p. 151.

New York Investors, Inc.—~~*Reorganization Petition*~~—

A petition to reorganize the company under Section 77-B of the Federal Bankruptcy Act was filed ~~in Federal Court, Brooklyn, Dec. 31~~, by a group of preferred shareholders of Prudence Co., Inc. The Court on Jan. 7 approved the petition as being properly filed and appointed Charles H. Kelby and Clifford S. Kelsey as temporary trustees. A hearing will be held Jan. 28 on making the appointment permanent.—V. 138, p. 4307.

New York Title & Mortgage Co.—*F-1 Certificate Holders to Get Interest Feb. 1*—

Edward McLoughlin, Special Deputy Superintendent of Insurance o New York in charge of the rehabilitation of the company, on Jan. 10 announced that interest payments to series F-1 certificate holders will be resumed Feb. 1.

Series F-1 was the largest certificated mortgage issue sold by any of the title and mortgage companies in rehabilitation under George S. Van Schiack, Superintendent of Insurance. It is secured by mortgages with a face value of $27,889,158 on 121 parcels of property in Manhattan and the Bronx.

Mr. McLoughlin's analysis of the financial condition of the series discloses that all tax arrears have been paid, except less than one-half year's taxes—the current taxes for the last half of 1934, and that the income now warrants resumption of interest.

He finds that in 1934 the income collected from the properties underlying the series has amounted to more than 6½% of the principal amount of the mortgages. Most of this income has been applied to payment of arrears.

Approves New Plan for Series Q Issue—

A modified reorganization plan for the $10,205,307 series Q issue o guaranteed mortgage certificates was approved recently by Supreme Court Justice Alfred Frankenthaler of New York. Under the modified plan the issue, which covers 847 mortgages in Queens and Nassau counties and is held by 3,248 certificate holders, will be managed by three trustees selected by the certificate holders. Before election of the trustees, however, the plan must be approved by holders of two-thirds of the face amount of the issue.

The modified plan, as submitted by George S. Van Schaick, State Superintendent of Insurance, follows the lines laid down recently by Justice Frankenthaler in the plan for reorganization of the F-1 series.

Instead of a fixed 4% interest rate, interest is set at not less than 4% and not more than 5½%. Justice Frankenthaler held that the rate should not be limited, but that, if the 5½% rate guaranteed in the certificates was earned, it should be paid.

The original plan called for five trustees, three to be elected annually by the certificate holders and two to be permanent trustees appointed by the Court.

Series Q Group Voices Objections to Trusteeship—

A group of certificate holders has organized to oppose the plan.

John Holley Clark Jr., Counsel to the "committee of inquiry" formed by the protesting certificate holders, declared that these investors believed the "powers of the trustees would be too broad, and that it is undesirable to rush through any reorganization pending action by the State Legislature on the proposed mortgage authority bill."

Objection also is being made to the cost of the trusteeship plan, which Mr. Clark estimated at between $75,000 and $100,000 a year.

Trustees Favored for Series D—

More than 250 persons, representing certificate holders of approximately $600,000 of series D met Jan. 15 to plan reorganization of the series. Charles L. Meckenberg, an attorney of 16 Court St., Brooklyn, representing a certificate holder, presided.

Mr. Meckenberg, who was appointed chairman of a committee of seven to discuss the matter further, said it was felt trustees should be appointed to take over the property and manage it for the certificate holders. This plan, he said, was similar to that approved for series F-1.

Series D, held by 560 investors, amounts to $1,357,335. Interest due is $87,725 and tax arrears $52,735. The security for the issue consists of 39 mortgages, one on property in Manhattan, 36 on property in Kings County and two in Westchester.

The committee members, in addition to Mr. Meckenberg, are Miss Lillian Schaefer, J. C. Von Glahn, Frank L. Sparks, William McQuade, Julius Applebaum and H. A. Simonson of the Brooklyn Trust Co.—V. 140, p. 323.

Niagara Share Corp. (of Md.)—*New Trial Asked*—

A new trial of the $148,000,000 action against officers and directors of the corporation was asked recently in the New York Supreme Court by Michael H. Cahill, of Corning, attorney for minority stockholders. Decision was reserved.—V. 139, p. 3486.

Norfolk & Western Ry.—*Orders Rails*—

The company has placed orders for 32,000 tons of 130-pound steel rail, according to A. C. Needles, President.

Of the order, 24,000 tons were awarded to Carnegie Steel Co., subsidiary of the United States Steel Co. and 8,000 to Bethlehem Steel Co.—V. 140, p. 323.

Northern Pacific Ry.—*To Improve Trains*—

A planned expenditure of $2,350,000 on its North Coast limited trains is announced by the company. E. E. Nelson, passenger traffic manager of the road, said the entire fleet of trains, operating from Chicago to the Pacific Coast through St. Paul will be air-conditioned and improved by the time the 1935 tourist season opens.—V. 140, p. 151.

North American Aviation, Inc.—*Announces Steps Taken to Comply with Air Mail Act—Now An Operating Company*—

Announcement was made Jan. 11 by E. A. Breech, Chairman, in a letter to the stockholders, of steps taken to comply with the Air Mail Act of 1934. President Breech states in part:

Directors on Dec. 29 1934 declared a liquidating dividend of its holdings in the stock of Transcontinental & Western Air, Inc., payable Feb. 15 to holders of record Jan. 31. In order that you may understand the action of the directors in distributing this stock, I think it is well to review the events of the past year.

In January 1934 North American Aviation, Inc., was interested in the following companies and to the following extent:

(1) It owned 52% of the outstanding stock of Western Air Express Corp., which corporation owned all the issued and outstanding stock of Western Air Express, Inc. (which carried mail, express and passengers between San Diego, Calif., and Salt Lake City, Utah, by way of Los Angeles, Calif), and 47.6% of the stock of Transcontinental & Western Air, Inc. (which carried mail, express and passengers between Newark, N. J., and Los Angeles, Calif., via St. Louis, Kansas City and Albuquerque);

(2) It owned 27% of the outstanding stock of Transcontinental Air Transport, Inc., a holding company whose principal asset was 47.6% of the outstanding stock of Transcontinental & Western Air, Inc.;

(3) It owned 19% of the stock of Douglas Aircraft Co., Inc., the manufacturer of the Douglas transport planes;

(4) It owned all the stock of Eastern Air Transport, Inc., which was then carrying mail, express and passengers between New York and Miami; New York, Atlanta and Jacksonville;

(5) It was also the owner of all the stock of General Aviation Manufacturing Corp., which has been engaged in business at the B-J plant at Dundalk, Md. During the year the corporation has sold some planes to the United States Navy. It has about finished all its orders, and is now devoting itself to experimental and research work with a view to development of new products.

At the time of the cancellation of all domestic air mail contracts in February 1934 the contract of Eastern Air Transport, Inc., was also canceled. In April 1934 advertisements for temporary mail contracts were issued, the terms of which disqualified Eastern Air Transport, Inc., from bidding. Your corporation had a substantial investment in planes, equipment and facilities on the line, and caused to be organized Eastern Air Lines, Inc., which was the successful bidder on the routes between New York and Miami, Chicago and Jacksonville, and New York to New Orleans by way of Atlanta. These temporary contracts expire in May 1935.

On June 12 1934 the President approved the McKellar-Black bill, which is commonly known as the 1934 Air Mail Act. The terms of this Act have caused the reorganization of practically all the air transport companies and have also caused your corporation and its affiliated companies to take steps necessary to comply with the Act.

Directors have disposed of the stock interest in Douglas Aircraft Co., Inc., at an accounted profit of $1,199,942.

Western Air Express Corp. has already taken steps to comply with the Act and your corporation will receive or has already received as a result of that reorganization a liquidating cash dividend in the aggregate amount of $371,970 and 198,384 shares of the stock of Transcontinental & Western Air, Inc. Your corporation has sold for $340,725 its stock interest in Western Air Express Corp., ex the liquidating cash dividend and the distribution of the Transcontinental & Western Air, Inc., stock.

North American Aviation, Inc., has received in connection with its holdings in Transcontinental Air Transport, Inc., 81,160 shares of the stock of Transcontinental & Western Air, Inc.

The present Transcontinental & Western Air, Inc., is the corporation which has resulted from the merger of the old Transcontinental & Western Air, Inc., which had a mail contract prior to February 1934, and TWA, Inc., the corporation which was awarded the temporary mail contract on the same route.

Your corporation has caused the dissolution of Eastern Air Lines, Inc., and the assignment to North American Aviation, Inc., of the mail contract now held by Eastern Air Lines, Inc. Your corporation has also caused the dissolution of General Aviation Manufacturing Corp. As of Dec. 31 1934 North American Aviation, Inc., has become an operating company.

Subsequent to the adoption of the Air Mail Act of 1934 the President appointed a Federal Aviation Commission for the purpose of making a study of the problems of the industry with a view of making recommendations to Congress for legislation of 1935. This Commission has conducted extensive hearings and expects to submit its report some time in January 1935. Just what the future holds for aviation will depend to a great extent upon the legislation adopted by Congress this year.

It is the intention of the management to continue its development and experimental work in respect to new products.

James H. Kindelberger, formerly Vice-President and Chief Engineer of the Douglas Aircraft Co., Inc., has been elected President of North American Aviation, Inc., as reorganized, and in addition to his other duties will serve and give his personal attention to the experimental work contemplated.

Captain E. V. Rickenbacker has been elected a Vice-President, and will act as General Manager of the Eastern Air Lines Division of North American Aviation, Inc.

Paul H. Brattain, formerly Vice-President of Transcontinental & Western Air, Inc., has been elected a Vice-President, and will act as an Assistant General Manager of the air transport operations.

The attention of the stockholders of North American Aviation, Inc., is directed to the following in connection with the dividend:

The dividend is payable on Feb. 15 to holders of record Jan. 31 1935. The dividend will be paid in the stock of Transcontinental & Western Air, Inc., at the rate of 8-10ths of a share of the stock of Transcontinental & Western Air, Inc., for each 10 shares of the stock of North American Aviation, Inc. (or 8-100ths of a share of the stock of Transcontinental & Western Air, Inc., for each share of stock of North American Aviation, Inc.).

No fractional shares or hundredths of a share of Transcontinental & Western Air, Inc., will be issued. A stockholder entitled to a fractional share will receive in lieu of said fraction a check based on the value of $7 for a whole share of Transcontinental & Western Air, Inc.

Stock of Transcontinental & Western Air, Inc., and(or) checks for fractional shares will be issued to stockholders of record of North American Aviation, Inc., at the close of business on Jan. 31, but will not be paid, delivered or distributed on Feb. 15 1935 unless a dividend mailing order is filed with the transfer agent of North American Aviation, Inc.

Consolidated Income from Operations, per Books, for 11 Months Ended Nov. 30 1934

[Including Wholly-Owned Subsidiaries]

Shipments and operating revenues	$1,714,446
Cost of shipments & operating expenses	1,827,116
Sell., traffic & adm. exps. of transport & manufacturing subs	348,167
Depreciation	336,050
Operating loss	$796,888
Other deductions from income	132,012
Gross loss	$928,900
Other income credits	66,149
Net loss for the period	$862,751
Excess of proceeds of sales of securities over book values	1,190,585
Miscellaneous credits	4,135
Net profit to surplus for the period	$331,968

Note—Including North American Aviation, Inc.'s proportion of loss of subsidiary not consolidated, the net profit to surplus would be $193,887.

Balance Sheets Nov. 30 1934

[Per books and after giving effect to the following transactions: (a) Distribution of Transcontinental & Western Air, Inc., stock to be received from Transcontinental Air Transport, Inc., and Western Air Express Corp. (b) Dividend of $2.50 per share in cash to be received from Western Air Express Corp. (c) Sale of Western Air Express Corp. stock, ex the above dividends. (d) Completion of the program to equip the Air Line with Douglas planes and Wright motors. (e) Collection of $100,000 note of Transcontinental & Western Air, Inc. (f) Miscellaneous purchases and sales of stock of aviation companies incident to the reorganization.]

Assets—	*Per Books*	*Adjusted*
Cash	$1,206,220	$1,586,788
Marketable securities (short term)	1,784,191	1,784,191
Due from U. S. Government (current)	153,545	153,545
Due from U. S. Post Office Dept. for services rendered in January and February 1934	86,707	86,707
Trade notes & accts. rec., less reserve	110,168	110,168
Sundry accts. receiv., accrued interest, &c	40,086	40,086
Notes rec.—Transcontinental & Western Air, Inc.	100,000	------
Inventories at cost, less reserves	304,547	304,547
Secs. of aviation cos. valued in accordance with contract with General Aviation Corp., plus additions at cost	2,868,245	------
Sundry bonds, stocks, &c	130,411	218,071
Funds in closed banks, less reserves	8,438	8,438
Land, bldgs., machinery & equipment (less deprec.)	802,249	802,249
Flying equipment (less depreciation)	656,749	1,077,453
Deferred charges	55,694	55,694
Good-will	155,866	155,866
Total	$8,463,116	$6,383,804
Liabilities—		
Accounts payable, trade, &c	$177,308	$177,308
Accounts payable, due on purchase of flying equip	146,000	------
Accrued liabilities	43,593	43,593
Deposits on sales contracts with U. S. Government	42,750	42,750
Reserve for contingencies	371,569	371,569
Capital stock (par $1)	3,435,033	3,435,033
Capital surplus	3,759,467	1,772,398
Earned surplus—At Dec. 31 1933	155,428	155,428
Since Dec. 31 1933	331,969	x385,725
Total	$8,463,116	$6,383,804

x Includes profit on sale of securities.—V. 140, p. 323, 151.

Northern Indiana Public Service Co.—*Earnings*—

11 Months Ended Nov. 30—	1934	1933
Operating revenue—Electric	$6,398,743	$6,210,188
Gas	4,349,600	4,260,805
Water	75,289	73,858
Miscellaneous revenue and other income	118,736	249,395
Total gross earnings	$10,942,369	$10,794,247
Operating expenses	4,845,970	4,635,560
Maintenance	608,127	491,246
Depreciation reserve	825,000	821,207
Taxes	1,404,342	1,345,792
Deductions for bond and other interest	2,464,738	2,499,107
Net income	$794,189	$1,001,333
Full preferred stock dividend requirements for 11 month period	$1,262,777	$1,262,777

—V. 140, p. 151.

Northern States Power Co. Del. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—11 *Mos.*—1933		1934—12 *Mos.*—1933	
Gross earnings	$29,142,085	$28,130,104	$31,961,237	$31,000,766
Operating exps., maintenance & taxes	16,350,500	14,799,717	17,875,608	16,211,680
Net earnings	$12,791,584	$13,330,386	$14,085,628	$14,789,085
Other income	101,992	97,047	111,627	104,119
Net earnings, incl. other income	$12,893,577	$13,427,434	$14,197,256	$14,893,205
Interest charges (net)	5,329,021	5,326,491	5,813,181	5,804,475
Amort. of debt discount & expense	193,591	189,494	210,667	204,494
Min. int. in net inc. of sub. co	25,109	24,107	27,270	26,210
Approp. for retire. res	2,666,666	2,666,666	2,900,000	2,900,000
Net income	$4,679,188	$5,220,673	$5,246,137	$5,958,024

Notes—Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933 and $80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes. On Oct. 26 1934 the U. S. District Court for the District of North Dakota handed down an opinion in favor of the company holding the said gross receipt tax to be unconstitutional. Counsel for the company has been informed that no appeal will be taken from this decision.—V. 139, p. 3647.

Oklahoma Gas & Electric Co.—*Earnings*—

12 Months Ended Nov. 30—	1934	1933
Gross earnings	$10,902,950	$10,450,189
Operating expenses, maintenance & taxes	5,742,892	5,353,094
Net earnings	$5,160,058	$5,097,095
Other income	29,998	62,050
Net earnings including other income	$5,190,056	$5,159,146
Interest charges (net)	$2,264,629	$2,263,451
Amortization of debt discount & expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,775,427	$1,745,063

—V. 139, p. 3647.

Osgood Co.—*Interest to Be Paid*—

The New York Curb Exchange upon being notified that the interest due Dec. 1 1934 on the 10-year sinking fund 6% gold debentures (closed issue), due June 1 1938, is being paid, ruled that debentures be quoted "ex-interest" 3% on Jan. 4 1935; that the debentures shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 4 1935, and until further motice, must carry the June 1 1935 and subsequent coupons.—V. 139, p. 3814

Orange & Rockland Electric Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Operating revenues	$63,600	$59,438	$711,684	$709,949
Oper. exps., incl. taxes but excl. depreciation	32,544	38,686	416,513	406,235
Depreciation (a)	6,907	7,563	81,634	90,576
Operating income	$24,149	$13,189	$213,537	$213,138
Other income	6,941	3,377	44,076	37,628
Gross income	$31,090	$16,566	$257,613	$250,766
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	------	------	734	675
Amortization deductions	1,116	1,148	13,042	13,777
Other deductions	77	333	2,125	4,276
Divs. accrued on pref. stock	8,573	8,205	103,004	97,953
Balance	$16,116	$1,672	$76,208	$71,585
Federal income taxes included in operating expenses	2,500	2,000	27,500	32,900

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 139, p. 3970.

Pacific Power & Light Co.—*Preferred Dividends*— declared

The directors have declared a dividend of $1.75 per share on the 7% cumulative pref. stock, par $100, and $1.50 per share on the $6 cumulative pref. stock, no par value, both payable Feb. 1 to holders of record Jan. 18. Similar distributions were made on Nov. 1, last.

On the 7% pref. stock payments of 87½ cents and 88 cents per share were made Aug. 1 and May 1 1933 respectively prior to which regular quarterly dividends of $1.75 per share were distributed. On the $6 pref. stock payments of 75 cents per share were made Aug. 1 and May 1 1933 prior to which regular quarterly distributions of $1.50 per share were made.

The Feb. 1 payment will leave arrearages of $8.75 per share on the 7% pref. stock and $7.50 per share on the $6 pref. stock.—V. 139, p. 4134.

Pan American Petroleum Co.—*Suit Dismissed*—

A suit for $97,000,000 against the company and its Mexican subsidiaries was dismissed Dec. 24 by Judge Mortimer W. Byers in U. S. District Court, Brooklyn, on motion of the defendant. The action was brought by the heirs of Encarnacion Cruz y Betancourt, who claimed that since 1906 when land at Tuxpam, Mexico, was leased to the company, 122,000,000 barrels of petroleum were removed from the ground there.

The motion for dismissal of the action was made at the conclusion of the plaintiff s case on the ground that a power of attorney given to the parties who signed the lease with the oil company should have specified authority to extract mineral products. The plaintiff of record was Merinos Viesca y Compania, Inc.—V. 136, p. 3919.

Peerless Corp.—*Annual Report*—

J. A. Bohannon, President, says in part:

The suit of the corporation against the underwriter [referred to in the 1933 report] was settled, corporation receiving a total of $210,000 from the underwriter in payment for 20,000 shares of capital stock delivered to the underwriter and in settlement of the lawsuit.

The corporation has issued 25,000 shares of its capital stock in payment of $125,000 of notes which it had given in payment for construction work. The 45,000 shares of stock issued on account of the above transactions were registered with the Federal Securities and Exchange Commission and listed on the New York Stock Exchange.

Failure of the underwriter to take the 92,348 shares of stock covered by the underwriting agreement, together with delays and increased costs of building operations, embarrassed the subsidiary [Brewing Corp. of America] for working capital and funds with which to pay for the reconstruction of the buildings and installation of equipment. An agreement has been worked out for the extension of practically the entire amount of its indebtedness, exclusive of taxes. This extension runs to Sept. 1 1935, and under certain conditions may be extended for an additional year. In the opinion of the management a satisfactory distribution of its product will be made in the coming year and, when this is accomplished, there should be earnings which will make possible the permanent financing of the indebtedness extended by the above mentioned agreement.

Earnings for 12 Months Ended Sept. 30 1934

Sales of ale, less allowances	$292,731
Federal and State taxes	112,211
Net sales	$180,520
Cost of sales	120,226
Gross profit on sales	$60,293
Selling, advertising and general expense, repairs, &c	172,666
Depreciation of buildings and equipment	39,662
Loss from operations	$152,036
Interest, discount, &c	*Cr*36,028
Interest, discount, maintenance of idle property, &c	56,855
Net loss	$172,862

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, equip., &c	$1,925,771	$965,875	b Capital stock	$1,386,048	$1,310,217
Cash	46,420	506,291	Surplus	100,751	107,669
Securities owned	------	5,002	Accounts payable	283,596	57,562
a Deferred charges	105,025	44,689	Notes payable	333,574	------
Receivables	51,413	12,147	Dep. on returnable containers	43,810	------
Adv. to officers & employees	455	------	Accrued taxes	72,813	57,684
Inventories	132,072	------	Res. for work. compensation, &c	1,831	2,881
Other def. charges	14,820	2,009	Commitment and note payable	c185,000	------
Trade-marks, processes, &c	125,000	------			
Cash in closed bks.	6,449	------			
Total	$2,407,424	$1,536,014	Total	$2,407,424	$1,536,014

a Expenses incurred in connection with filing registration statement with Federal Trade Commission and in organizaing for brewing activities, &c. b Par value $3 per share. c Includes commitment to deliver 20,000 shares of Peerless Corp. capital stock (20,000 shares delivered in discharge of commitment on Oct. 31 1934), $60,000 and note payable, 6% due Nov. 1 1934, payable by delivery of 25,000 shares of Peerless Corp. capital stock (25,000 shares delivered in payment of note on Oct. 31 1934), $125,000.—V. 139, p. 2058.

Peerless Weighing & Vending Machine Corp.—*New Company to Acquire Camco and General Vending Corp.*—See latter company above.

(J. C.) Penney Co., Inc.—*December Sales*—

1934—December—1933		*Increase*	1934—12 *Months*—1933		*Increase*
$29,300,188	$25,827,830	$3,472,358	$212,031,287	$178,773,965	$33,257,322

The 1934 total was the largest volume in company's history, exceeding the previous high which was $209,690,417 in 1929.—V. 139, p. 3814.

Penn-Florida Hotels Corp.—*Trustees Named*—

Judge Alexander Akerman recently in U. S. District Court at Tampa, Fla., ordered the appointment of permanent trustees for the corporation and alloted 70 days as the time within which a reorganization proposal should be filed in accordance with recent amendments to the National Bankruptcy Act.

Leslie Buswell and W. M. Toomer, both of Miami, were named permanent trustees and placed in complete charge of the properties, pending approval or rejection of the organization plan. The hotels involved are the Colonial Orange Court, Orlando; Miami Colonial, Miami; Venetian, Miami; Colonial Towers, Miami, and Key West Colonial, Key West.

The action overruled an attack made on the reorganization petition made by a bondholders committee headed by George E. Roosevelt, New York, which sought to block appointment of permanent trustees.

Penn Federal Corp.—*Earnings*—

Earnings for the Fiscal Year Ended Aug. 31 1934

Gross income	$809,020
Theatre operating, including films	408,366
Rent	132,985
Real estate & other taxes	103,256
Miscellaneous—net	7,395
Interest on 6% gold bonds	50,431
Depreciation of building & equipment	95,802
Federal income taxes	3,014
Net profit	$7,769

Balance Sheet Aug. 31 1934

Assets—		*Liabilities*—	
Cash	$69,436	Accounts payable	$4,087
Accounts receivable	1,948	Real estate taxes	26,091
Sinking fund requirements anticipated—at cost	33,575	Federal income taxes	2,338
Land, bldg. & equipment	x2,175,197	Accrued interest 6% sinking fund gold bonds	8,120
Deposit—sinking fund—6% gold bonds	5,668	6% sinking fund gold bonds	837,000
Bond discount and expense (being amortized)	37,568	7% cumulative pref. stock	890,000
Commission—7% pref. stock (net)	57,850	Common stock	y400,000
Taxes, unexpired insurance & miscellaneous	26,862	Surplus	240,468
Total	$2,408,106	Total	$2,408,104

x After reserve for depreciation of $645,663. y Represented by 375,000 no par shares.

Company is controlled by Loew's, Inc., and United Artist Theatre Circuit, Inc.—V. 135, p. 144.

Pennroad Corp.—*New Director*—

Herbert A. May has been elected a director to fill the vacancy caused by the resignation of E. B. Morris.—V. 139, p 287.

Pennsylvania Co.—*Change in Collateral*—

The New York Stock Exchange has been advised that there has been a change in the collateral deposited under the indenture, dated Nov. 1 1928, securing the issue of $50,000,000 35-year secured 4¾% bonds.

The Girard Trust Co., trustee, advises that there are now deposited under and subject to the provisions of the indenture, covering the above issue, 376,821 shares Norfolk & Western Ry. common stock and 4,890 shares Norfolk & Western Ry. preferred stock.—V. 140, p. 151.

Pennsylvania Illuminating Corp.—*Resumes Divs.*—

A dividend of 12½ cents per share was paid on the no-par class A stock on Jan. 14. This was the first payment to be made on this issue since Dec. 1 1930 when a similar distribution was made.—V. 132, p. 2405.

Philadelphia Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1934	1933
Gross earnings	$47,019,208	$44,903,484
Operating expenses, maintenance and taxes	23,570,605	21,645,133
Net earnings	$23,448,603	$23,258,350
Other income—net	473,610	654,764
Net earnings, including other income	$23,922,213	$23,913,114
Rent of leased properties	1,643,385	1,715,796
Interest charges—net	6,760,609	6,755,331
Contractual guarantee	69,192	69,368
Amortization of debt discount and expense	387,383	387,227
Other charges	156,249	90,283
Appropriation for retirement and depletion reserve	7,384,412	7,107,703
Net income	$7,520,982	$7,787,404

—V. 139, p. 3652.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenues	$1,154,792	$1,228,145	$14,161,817	$13,458,002
Railway oper. expenses	1,050,712	1,103,696	11,877,760	10,948,337
Railway tax accruals	51,179	78,945	885,615	1,012,314
Uncollect. ry. revenues	------	------	1,905	45
Equip. & joint fac. rents*	147,537	139,178	1,589,734	1,245,803
Net oper. income	$200,437	$184,680	$2,986,269	$2,743,108
Misc. & non-oper. inc	42,401	65,255	511,422	721,992
Gross income	$242,839	$249,936	$3,497,692	$3,465,100
Deduct. from gross inc	47,393	101,580	1,015,827	1,192,448
Net income	$195,446	$148,355	$2,481,864	$2,272,652

* Credit balance.—V. 139, p. 4134.

Pond Creek Pocahontas Co.—*Output*—

Period—	1934—*December*—1933		1934—12 *Mos.*—1933	
Tons of coal mined	121,717	84,448	1,563,082	1,431,045

—V. 139, p. 3971.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Teleg. & cable oper. revs.	$1,669,898	$1,683,551	$19,194,607	$19,004,154
Teleg. & cable oper. exps.	1,663,950	1,765,881	18,480,880	18,419,537
Uncollect. oper. revenues	15,000	31,000	195,750	226,500
Taxes assign to oper	40,000	34,500	451,667	484,000
Operating income	def$49,051	def$147,830	$66,310	def$125,883
Non-operating income	def128	2,347	19,747	22,704
Gross income	def$49,180	def$145,483	$86,057	def$103,179
Deduct. from gross inc	224,487	213,252	2,424,530	2,354,448
Net deficit	$273,667	$358,736	$2,338,474	$2,457,627

—V. 139, p. 3815.

Printz-Biederman Co.—*Earnings*—

Earnings Year Ended Nov. 30 1934

Net profit	$37,941
Provision for Federal income taxes	5,600
Dividends paid Dec. 22 1933	19,123
Profit	$13,218
Balance Nov. 30 1933	114,259
Total surplus	$127,477

Balance Sheet Nov. 30 1934

Assets—		*Liabilities*—	
Cash	$167,028	Accounts payable, payrolls, taxes, &c	$23,310
Notes and acceptances rec	6,890	Common capital	y181,770
Accts. receivable less reserves	315,302	Capital surplus	465,945
Inventories	124,343	Profit and loss surplus	127,477
Cash surrender val. of life ins.	50,658		
Other assets	68,052		
Fixtures and equipment	x22,279		
Deferred charges	43,946		
Trademark, patterns, &c	1		
Total	$798,502	Total	$798,502

x After allowance for depreciation of $30,158. y Represented by 74,952 no par shares.—V. 134, p. 3552.

Prudence Co., Inc.—*Directors Still Enjoined from Meeting to Form Plan Under Bankruptcy Act*—

Supreme Court Justice Aron Steuer on Jan. 15 reserved decision on a motion made by George W. Egbert, Superintendent of Banks, for an injunction preventing the officers and directors of the company from filing a voluntary petition in Federal Court in Brooklyn to reorganize the company under Section 77-B of the bankruptcy law.

Justice Steuer, after a lengthy argument, continued the stay against the officers and directors, granted in a temporary order issued by Justice Edward J. McGoldrick Jan. 11. Justice Steuer declared that the question resolved itself into whether the directors of the Superintendent of Banks had power to act, and promised an early decision.

Edward Endelman, a director of Prudence Co., Inc., explained that he, as attorney for three directors, filed a petition in Brooklyn Federal Court to authorize reorganization under Section 77-B. The petition was filed Oct. 24 and testimony was heard by Judge Grover M. Moscowitz. The Superintendent of Banks opposed the petition, claiming the reorganization could not be authorized under Federal law because the Prudence Corp. is a "banking corporation," and that a banking corporation cannot be reorganized nor be adjudicated a bankrupt.

Judge Moscowitz has decided that the Brooklyn petition has been filed in good faith. Further papers are to be submitted on the motion proper in the Brooklyn court after which he is expected to rule on the legality and the question of jurisdiction.—V. 139, p. 3335.

Prudential Investors, Inc.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash in banks, demand deposits	$717,182	$225,552	Accounts payable	$2,515	$2,515
U. S. Treas. notes	------	120,000	Pref. stock dividend payable	69,444	75,000
Other short-term notes	------	49,685	Reserve for taxes	14,559	5,725
Invest. in sub. cos.	2,515	2,515	Due for sec. bought	30,725	3,075
x Oth. investm'ts:			y Capital stock	6,000,000	6,000,000
Bonds	1,586,922	761,847	Surplus	1,658,576	1,455,242
Preferred stocks	182,215	a712,499			
Common stocks	5,243,181	b5,646,804			
Accts. receivable	875	1,500			
Due for securs. sold	9,663	------			
Accrued int. rec.	33,264	21,154			
Furn. & fixtures	1	1			
Total	$7,775,820	$7,541,557	Total	$7,775,820	$7,541,557

a Includes 3,704 shares of company's own $6 pref. stock. b Includes 14,460 shares of company's own common stock.

x Market value as of Dec. 31 1934 was $7,428,993, against $7,621,501 on Dec. 31 1933. y Represented by 50,000 shares $6 pref. stock and 525,000 shares common stock, all of no par value (including stock held in treasury).

For income statement for the year ended Dec. 31 see "Chronicle", Jan. 12, page 324.

Public Fire Insurance Co. of Newark, N. J.—*Court Assumes Liquidation Control*—

Vice-Chancellor Stein at Newark, N. J., recently authorized Banking Commissioner Kelly of New Jersey to turn over to Chancery Court jurisdiction of liquidation of the company. The Court also approved two reports filed by T. A. McNicholas, Deupty Commissioner, who supervised administration of the concern.

The Court authorized the Commissioner to pay a 7½% dividend to general creditors, whose claims have been allowed, and a similar dividend to other general claimants when their claims have been allowed by him. The Court fixed Jan. 31 as the last day on which claims may be filed.—V. 128, p. 1069.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$10,511,150	$10,408,118	$120430,038	$116672,436
Operating exps., maint., taxes & depreciation	6,532,955	6,534,983	80,658,452	75,062,399
Net income from oper.	$3,978,195	$3,873,135	$39,771,586	$41,610,037
Bal. for divs. & surp.	3,170,553	2,542,675	25,352,951	26,375,236

—V. 139, p. 3972.

Puget Sound & Cascade Ry.—*Bond Extension Approved*

The Interstate Commerce Commission has approved the application of the company to extend to Aug. 15 1939 the maturity date of $300,000 first mortgage 6% bonds.

The indenture of the bonds contains a gold clause and supplemental indenture is being drafted to provide for payment of interest and principal on maturity in "lawful money of the United States." All holders of the bonds have consented to the extension.

The extension of the bonds was asked in order that the road might pledge them as collateral for extension of a loan from the Reconstruction Finance Corporation of the same amount.—V. 135, p. 3518.

Quebec Apartments, Ltd.—*Bondholders Told to Make Exchange*—

Bondholders have been notified by O. D. McCooey, Secretary, to exchange old 6½% bonds for new 5% bonds and common stock, in order that they may receive the interest payable Jan. 1 1935. Holders of the 6½s are entitled to receive half the face amount in 5% bonds and one share of common for each $100 of old bonds.

The exchange was made binding by sanction of bondholders at a meeting on Feb. 5 1934. The amount of bonds outstanding was reduced from $658,200 to $329,100 and the interest rate was dropped from 6½ to 5%. The only other security of the company is the common stock, of which 7,800 shares will be issued upon completion of the scheme. Bondholders will hold 6,582 shares when all the old bonds are exchanged.—V. 121, p. 2532.

Quincy Market Cold Storage & Warehouse Co.—*75-Cent Preferred Dividend*— Declared

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 17. Similar distributions were made in each of the four preceding quarters. In addition, a special dividend of $1.25 per share was paid on May 1 1934. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share was disbursed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.

Effective with the Feb. 1 payment, accruals will amount to $8.25 per share.—V. 139, p. 2689.

Radio Corp. of America—*To Pay all Accounts on "A" Shares Amounting to* $4,520,000—

Following the regular meeting of the board of directors on Jan. 18, David Sarnoff, President, made the following announcement:

"At the regular meeting of the board of directors of the Radio Corp. of America held on Jan. 18 1935, dividends were declared covering all arrears on the "A" preferred stock of the corporation.

"Dividends on the 'A' preferred stock of RCA have not been paid since the first quarter of 1932. The action of the directors to-day provides for the payment in full of all arrears on this class of stock for the period April 1 1932 to Dec. 31 1934. The total amount which will be paid in dividends to 'A' preferred stockholders is approximately $4,520,000. Payment will be made on Feb. 19 1935 to stockholders of record at the close of business on Jan. 29 1935."—V. 139, p. 4135.

Railway & Light Securities Co.—*Annual Report*—

The annual report just issued shows that the aggregate of assets, based on market quotations, increased over 15% in the calendar year 1934.

As of Dec. 31 the assets available for each preferred share, after deducting outstanding collateral trust bonds at face amount, were equal to $187.90 in 1934 as compared with $136.99 in 1933. Similarly, the assets available for each common share were equal to $11.39 in 1934 as compared with $4.79 in 1933.

Changes in the company's investments during the year resulted in net sales of approximately $896,000 public utility securities, of which about 57% were bonds. The proceeds therefrom, together with $321,000 cash, were used to make net purchases of approximately $163,000 railroad bonds and $1,054,000 industrial and other securities, of which about 74% were stocks.

Income Account for Calendar Years

	1934	1933	1932	1931
Interest received & accr.	$243,938	$231,444	$265,518	$315,918
Cash dividends	201,727	239,646	359,010	438,200
Total income	$445,666	$471,090	$624,529	$754,118
Expenses & taxes (other than Fed. tax on profit on sales of securities)	58,160	69,939	58,234	b66,356
Int. & amortiz. charges	202,928	210,211	d241,252	275,621
Operating profit	$184,578	$190,940	$325,043	$412,141
c Profit on sale of securs. after Federal taxes	72,202	37,535	loss140,416	36,578
Total profit	$256,780	$228,475	$184,627	$448,719
Preferred dividends	126,513	126,378	126,306	a103,450
Common dividends	------	------	61,157	a308,646
Balance, surplus	$130,267	$102,097	def$2,836	$36,623
Earns. per sh. on com., incl. profit on sale of securities	$0.80	$0.63	$0.39	$2.12
Earns. per share on com. not incl. profit on sale of securities	$0.35	$0.39	$1.22	$1.89

a Exclusive of $10,081 paid in equalizing dividends in connection with acquisition of Devonshire Investing Corp. net assets. b Excluding expenditures of $11,051 incurred in acquisition of Devonshire Investing Corp. net assets. c Not included in company's income statement, but included in special surplus account. d Including $2,549 coupon tax which was included in expenses and taxes in 1932 annual report.

Note—Stock dividends received by company during 1931 but not sold had a market value on Dec. 31 1931 of $26,057.

Statement of Earned Surplus for 1934 (*Accumulated Since Jan.* 1 1932)

Earned surplus, Jan. 1 1934	$202,778
Balance from statement of income	184,577
Total	$387,355
Pref. divs., $126,513; less adj. of prior year tax prov., $1,229	125,284
Earned surplus, Dec. 31 1934	$262,072

Statement of Special Surplus for 1934

[Net results of capital transactions arising out of the fund of assets held Feb. 10 1932]

Special surplus, Jan. 1 1934 (deficit)	$61,307
Net profit from sale of secs. (based on book amts. at time of sale)	72,202
Net credit from retirement of collateral trust bonds	150,735
Total	$161,631
Approp. for invest. res. to provide for a portion of the unrealized depreciation of specific securities:	
3,000 shs. No. States Power Co. com. stock A	91,000
5,000 shs. So. Calif. Edison Co., Ltd., com. stk	50,000
$200,000 Beaumont Traction Co. 5% bonds, due 1943	20,000
Special surplus, Dec. 31 1934	$630

Note—The aggregate of securities owned on Dec. 31 1934 priced at market quotations, was $500,365 less than their book amount, and on Dec. 31 1933 was $1,423,508 less.

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Bonds and notes	$3,757,115	$3,711,411	Coll. trust bonds	$3,964,000	$4,760,000
Stocks	4,044,750	3,701,878	Pref. stk. ($100 par)	2,113,600	2,113,600
Accept. notes rec.	224,677	399,597	Accounts payable	250	330
Cash	397,259	489,365	Coupon int. accr'd	31,184	31,463
Accr. int. receiv.	69,196	74,933	Tax liability	2,175	3,386
Unamortized bond discount & exp.	213,367	270,913	Res. for dividends	31,630	31,623
x Reacquired bds.	6,625	580,223	Common stock (no par) 163,140 shs.	2,146,447	2,146,447
			Investment reserve	161,000	------
			Special surp.	630	def.61,307
			Earned surp. (since Jan. 1 1932)	262,072	202,778
Total	$8,712,989	$9,228,320	Total	$8,712,989	$9,228,320

x Face value 1934 $8,000, and 1933, $768,500.

Note—The aggregate of securities owned on Dec. 31 1934, priced at market quotations, was $500,365 less than their book amount and $1,423,508 less on Dec. 31 1933.—V. 139, p. 2843.

Republic Steel Corp.—*Completion of Merger Nearer*—

Developments in the steel business and financial markets and the number of proxies being received indicate the probability of an early consolidation of the corporation and the Corrigan, McKinney Steel Co. and acquisition by the merged corporation of the Trucson Steel Co., T. M. Girdler, President and Chairman of the board of the Republic Co., announced Jan. 14.

"I am convinced by every evidence," he said, "that America is again moving forward into a new cycle of greater achievement, greater production and that the proposed merger, equips Republic to play a highly important part in this new era.

"Proxies for more than two-thirds of the common stock and over 60% of the preferred stock of the Republic Steel Corp. have been received in favor of the plan," Mr. Girdler said. "In order to insure the necessary vote to effectuate the consolidation plan at a stockholders' meeting Feb. 5, the consent of only 7% additional preferred stock is required. It is, therefore, important that every stockholder, no matter how small his holding, forward his proxy at the earliest possible moment.

"The shares for which proxies have not been received are, for the most part, those of small holders scattered throughout the country whose names are not known to the company as stockholders.

"Stockholders of the Corrigan, McKinney Co. already have indicated their willingness to approve the consolidation."

Consolidation of the companies and the attendant re-organization of Republic's capital structure, Mr. Girdler said, are intended not only to strengthen Republic's position as the third largest producer in the steel industry and to enable it to take advantage of the opportunities for increased business which are now being developed as the country's economic condition improves, but also to pave the way for the resumption of dividends on the preferred stock.

Outstanding preferred shares that are not exchanged for new prior preference stock will be junior to the new preference stock after the consolidation is completed and will not be entitled to receive dividends until full dividends on the new prior preference stock have been paid, Mr. Girdler said.—V. 139, p. 4135.

Richfield Oil Co. of California—*Appeal Dismissed*—

The reorganization committee has been notified that the Circuit Court of Appeals has dismissed the appeal of Cities Service Co. from the order of Judge Wm. P. James of the District Court, whereby the Court took jurisdiction and supervision of a plan and agreement of reorganization for the Richfield Oil Co. of California and the Pan American Petroleum Co.

The Circuit Court dismissed the appeal on the grounds that it had no jurisdiction to hear the appeal inasmuch as the order appealed from was not a final order and therefore not appealable.

Richard W. Miller, Secretary of the Richfield reorganization committee, stated that this decision does not affect the committee's plans in any way.—V. 140, p. 325.

Roerich Museum, Inc.—*Sale*—

The building at 310 to 312½ Riverside Drive and 103rd St., N. Y. City, was bought at foreclosure sale Dec. 27 by the Riverside Drive & 103rd St. Corp., Henry E. Keough, President, representing the bondholders' committee, on a bid of $300,000. The property was bought pursuant to a plan approved by the New York Supreme Court. The sale was held to satisfy a judgment of about $2,453,218 and interest obtained by the Manufacturers Trust Co., trustee, and others against the Roerich Museum and others, defendants. Taxes and other liens totaled about $110,651.—V. 139, p. 1252.

Rockland Light & Power Co.—*Dividend Reduced*—

The directors have declared a dividend of 15 cents per share on the $10 par common shares and the $10 par stock trust certificates payable Feb. 1 to holders of record Jan. 11. This compares with 20 cents per share paid every three months from Aug. 1 1932 up to and including Nov. 1 last, and 22½ cents per share quarterly previously.—V. 138, p. 2085.

Roxy Theaters Corp.—*Court Restrains Foreclosure*—

Judge Francis G. Caffey signed an order in U. S. District Court Jan. 11 restraining the Continental Bank & Trust Co. from foreclosing against the corporation under the $3,390,000 bond issue for which the bank is trustee. Equity receivers for the corporation were appointed on May 18 1932, a reorganization petition was filed on June 9 1934, and the following Sept. 14 foreclosure proceedings were begun in State Supreme Court by the bank.

The Court noted that "there has been much discussion of the sweeping terms in which jurisdiction is conferred on the Federal District Court by Section 77-B of the Bankruptcy Act," but declined "to go into that phase of the matter." Judge Caffey cited the bank's contention that "the debtor is not a party to the State Court action and that what the bank holds as fiscal agent is not the property of debtors," and observed: "If the statute were so restricted in application, the scheme for reorganizing corporations would be, and easily could be, defeated."—V. 138, p. 4312.

Rutland RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—	1933	1934—11 *Mos.*—	1933
Railway oper. revenues	$240,275	$264,152	$2,999,184	$3,138,909
Railway oper. expenses	247,908	252,813	2,838,633	2,780,047
Railway tax accruals	20,268	20,802	220,947	223,865
Uncollectible ry. revs	-------	2	32	215
Eq. & jt. facil. rents *	6,741	15,655	37,920	131,581
Net ry. oper. income	def$21,160	$6,190	def$22,509	$266,362
Misc. & non-oper. inc	4,176	5,172	57,552	62,523
Gross income	def$16,983	$11,362	$35,043	$328,885
Deducts. from gross inc	35,094	35,282	387,686	390,218
Net deficit	$52,077	$23.920	$352,642	$61,332

* Credit balance.—V. 139, p. 4135.

(Joseph T.) Ryerson & Son, Inc.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 23. This compares with a special dividend of 50 cents paid on Dec. 19 last. Dividends of 25 cents per share were paid on Nov. 1, Aug. 1 and May 1 1934.—V. 139, p. 3656.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—*First Week of Jan.*— 1935	1934	—*Jan. 1 to Dec. 31*— 1934	1933
Gross earnings	$244,400	$234,704	$14,125,133	$12,953,395

—V. 140, p. 326.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. Nov. 30—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$584,473	$565,530	$6,815,386	$7,038,601
Net earnings	262,362	243,966	2,959,708	3,066,127
Other income	1,576	518	11,280	4,752
Balance af er interest			2,114,349	2,210,331

—V. 139, p. 3656.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 Mos. End. Nov. 30—	1934	1933
Gross earnings	$6,815,386	$7,038,601
Operating expenses, maintenance and taxes	3,855,677	3,972,474
Net earnings	$2,959,708	$3,066,127
Other income	11,280	4,752
Net earnings, including other income	$2,970,989	$3,070,879
Interest charges—net	856,639	860,548
Amortization of debt discount and expense	80,467	80,523
Appropriation for retirement reserve	1,176,000	1,150,000
Net income	$857,882	$979,807

—V. 139, p. 3656.

Seaboard Insurance Co., Baltimore—*Offer to Stockholders*—

An offer of $12 per share for all outstanding stock of the company was recently made by the Liverpool & London & Globe Insurance Co., Rodney J. Brooks, President has announced in a letter to shareholders. The offer has been approved by holders of more than 65% of the stock and is favored by the board of directors. Stockholders are requested to deposit their stock with the Fidelity Trust Co., Baltimore, in exchange for cash upon consummation of the sale.—V. 137, p. 1067.

Second National Investors Corp.—*Preferred Stockholders Against Plan*—

The proposed treatment of the preferred shareholders of the corporation under the consolidation and reorganization plan involving Second, Third, Fourth and National Investors Corps. "is unfair and detrimental to their interests," R. C. Kramer, President of Belding Hemingway Co., charges in a letter to preferred shareholders of Second National, of which he is a shareholder.

The letter has been addressed to large preferred shareholders of Second National Investors. Mr. Kramer declares that he represents no one but himself, he asks for no contributions from preferred shareholders, but requests that shareholders attend the meeting scheduled for Jan. 25 and vote against it or send their proxies to him, if they agree with his conclusions, which are outlined in the letter.—V. 140, p. 325.

Selected Industries, Inc.—*Earnings*—

Caeldnar Years—	1934	1933	1932	1931
Divs. rec. & int. earned	$1,762,735	$1,564,216	$2,040,284	$2,257,786
Prof. on syndicate partic.	-------	14,958	-------	-------
Miscellaneous income	28,750	6,981	65,737	15,058
Total	$1,791,485	$1,586,156	$2,106,021	$2,272,845
Salaries	9,898	10,555	12,672	86,414
General expense	81,108	90,855	95,466	146,874
Service fee	169,937	159,695	141,469	130,665
Stock transfer & register department	-------	-------	14,140	59,667
Taxes	35,061	38,885	6,633	14,384
Net Net income	$1,495,481	$1,286,166	$1,835,641	$1,834,841
Dividends—Prior stock	2,010,872	2,211,940	2,212,353	x2,801,346
Convertible stock	------	------	------	x587,049

x Dividends for 15 months.—V. 139, p. 3656.

Seneca (Paramount Studios), Long Island City—*Court Denies Stay on Seneca Loan*—

At a hearing Dec. 20 last, before Special Master James G. Moore in the Federal Building in Brooklyn, plans for reorganization of the Seneca issue of $980,000 put out by the Prudence-Bonds Corp., were presented to more than 400 persons holding participation certificates by Frederick J. Powell, attorney for the corporation.

The Seneca issue covers a first mortgage on the Paramount Studios at Pierce, 6th and 7th Aves., Long Island City. Interest payments have not been made since Jan. 1 1933.

The plan submitted to the creditors contemplates a reduction in interest from 5½ to 4½%, an extension of the maturity of the certificates until July 1 1941, and a leasing of the property to Paramount Studios at an annual rental of $133,000. The matter was put over until another meeting to be called by the special master.

Before the meeting, Federal Judge Inch had refused to grant the application of the State Banking Department for a stay of the proceedings before the special commissioner. The Banking Department on Sept. 29, took possession of Prudence Co., Inc., which owns all the stock of the Prudence-Bonds Corp. and guarantees its bonds and mortgage certificates.

Judge Inch, after a hearing granted a motion by counsel for the Manhattan Co., depository, of more than $4,000,000 of bonds of the Prudence-Bonds Corp., for permission to intervene in the reorganization proceedings of Prudence-Bonds. Counsel told the court they wished to intervene in order to carry to the Circuit Court of Appeals a decision of Judge Inch on Nov. 29 that the Federal Court had sole jurisdiction in the reorganization proceedings under Section 77-b of the Federal Bankruptcy Laws

Schenley Distillers Corp.—*New Head for Subsidiary*—

Louis S. Gimbel has been appointed executive in charge of sales promotion of Schenley Import Corp., a subsidiary.—V. 139, p. 4136.

Schiff Co.—*Sales*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Sales	$1,310,452	$1,071,882	$10,890,725	$9,376,018

—V. 139, p. 3817.

Second International Securities Corp.—*Report*—

The net assets at Nov. 30 1934 taken at then current market quotations or appraisal were 158% of the total principal amount of the debentures outstanding. This compares with 140.67% at Nov. 30 1933.

On the basis of then current market quotations as of Nov. 30 1934, or appraisal, the net assets applicable to the 1st pref. shares (entitled to $50 per share and $4.87½ cumulated dividends not declared or paid) outstanding at Nov. 30 1934 amounted to $93.72 per share. On the same basis the net assets applicable to 2d pref. shares (entitled to $50 per share and $8 cumulated dividends unpaid) amounted to $45.37 per share, leaving nothing for the class A common stock or the class B common stock on this basis.

Years Ended Nov. 30	1934	1933	1932	1931
Gross income	$345,622	$362,100	$548.996	$986,757
Invest. service & miscell. expenses	55,594	62,346	116,223	168,752
Int. on deb. & loans pay. incl amort. of discount	206,406	206,406	262,468	367,839
Taxes paid & accrued	3,554	12,251	10,951	21,379
Net income	$80,067	$81,096	$159,354	$428,788
1st pref. dividends	49,647	23,363	23,363	72,549
2d pref. dividends	------	------	20,000	60,000
Div. paid on class A com. shares	------	------	92,427	277,282
Bal. to undiv. profits	$31,020	$57,733	$23,563	$18,956

Note—Net losses sustained during the year 1934 in sale of securities amounted to $855,924, which was charged against investment reserves; 1933, $1,000,392; 1932, $9,508,058; 1931, $2,362,852.

Statement of Capital Surplus, Earned Surplus and Reserve Nov. 30 1934

Balances, Dec. 1 1933—Capital surplus	$1,462,924
Earned surplus	100,252
Total	$1,563,177
Net income for year ended Nov. 30 1934 (as above)	80,066
Total	$1,643,244
Appropriations to reserve (see below)	700,000
Divs. paid & accrued (on cumul. 6% 1st pref. stock)	49,646
Balances, Nov. 30 1934—Capital surplus	762,924
Earned surplus	130,673
Total surplus	$893,598
Reserve—Balance, Dec. 1 1933	$341,725
Appropriations from capital surplus	700,000
Total	$1,041,725
Net losses realized during the year	855,924
Balance of reserve, Nov. 30 1934	$185,801

Note—On Nov. 30 1934 the unrealized depreciation from book value (cost less reserve) of all investments at then current market quotations amounted to $1,007,775. The comparable amount as of Nov. 30 1933 was $2,313,777.

Condensed Comparative Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
a Invest. securities	$6,928,450	$7,543,337	Preferred stocks	$2,168,150	$2,168,150
Cash	108,819	98,534	b Cl. A com. stk	308,091	308,091
Accr. income rec	55,013	64,774	c Cl. B com. stk	60,000	60,000
Securities sold, not delivered	14,371	95,383	5% debentures	3,775,000	3,775,000
			Current liabilities	134,288	177,737
Unamort. disc. on debentures	232,472	250,128	Capital surplus	762,925	1,462,925
			Undivided profits	130,673	100,252
Total	$7,339,127	$8,052,156	Total	$7,339,127	$8,052,156

a Total market value of securities taken at market quotations Nov. 30 1934 was $5,920,674 against $5,229,559 Nov. 30 1933. b Represented by $1 par shares. c Represented by shares having a par value of 10 cents. —V. 139, p. 3336.

Sharon Steel Hoop Co.—*To Redeem Scrip Certificates*—

The company announced that it will redeem on Feb. 1 the scrip certificates, series A, issued in partial payment of the interest coupons due Feb. 1 1933 on its 1st mtge. 5½% sinking fund bonds, series A. Payment will be made at the face amount and accrued interest. The certificates, bearing interest at the rate of 5½%, are dated Feb. 1 1933 and were to be payable Feb. 1 1936 unless redeemed at a prior date.—V. 139, p. 612.

Simpson's, Ltd.—*Accumulation Dividend*—Declared

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 22. Similar distributions were made Nov. 1 and Aug. 1 last, this latter being the first payment to be made on this issue since Feb. 1 1932, when a regular quarterly dividend of $1.62½ per share was paid.

Accruals after the payment of the Feb. 1 dividend will amount to $16.50 per share.—V. 139, p. 2530.

Sinclair Refining Co.—*Bad Debts Small*—

Evidencing improved business conditions, the company reports for 1934 its smallest recorded charge-off for bad debts. The percentage of bad and doubtful accounts to total sales was only 10-100ths of 1% last year, as compared to 18-100ths in 1933 and 34-100ths of 1% in 1932. The total of bad and doubtful accounts for the year was the smallest since 1926, notwithstanding the fact that the volume of sales was the largest in its history. Credit sales in 1934 were 39% of the business as against 52% in 1930. Average number of days required to collect an account decreased from 37 days in 1930 to 27 days in 1934.—V. 139, p. 3007.

Socony-Vacuum Oil Co., Inc.—*Consolidates Subsidiaries*

In line with its policy of consolidating all operations under one company, the company announced on Jan. 12 that it had just placed three of its mid-Western subsidiaries under its own name. These companies are White Star Refining Co. of Detroit, Lubrite Refining Corp. of St. Louis and White Eagle Oil Corp. of Kansas City.

Under the new set-up, the White Star Refining Co. has become the White Star Division of the Socony-Vacuum Oil Co. The other companies likewise have become divisions of Socony-Vacuum. The company announced that this step is being taken to identify more closely these affiliated marketing companies with the world-wide facilities and resources of Socony-Vacuum.—V. 139, p. 3817.

South Penn Oil Co.—*New Treasurer and Director*—

S. G. Hartman has resigned as a director and Treasurer.

T. B. Judge has been elected to succeed Mr. Hartman.—V. 139, p. 943.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1934—*Month*—	1933	1934—3 *Mos.*—	1933
Gross earnings	$184,345	$187,570	$553,386	$554,606
Operating expenses	67,918	65,168	210,259	194,558
Net earnings	$116,427	$122,402	$343,127	$360,048

—V. 139, p. 3817.

Southern Colorado Power Co.—*Earnings*—

12 Mos. Ended Nov. 30—	1934	1933
Gross earnings	$1,827,004	$1,698,688
Operating expenses, maintenance and taxes	1,029,949	934,662
Net earnings	$797,055	$764,026
Other income	1,060	323
Net earnings, including other income	$798,116	$764,349
Interest charges—net	433,799	432,118
Appropriation for retirement reserve	194,225	151,441
Net income	$170,090	$180,790

—V. 139, p. 3656.

Southern Ry.—*Earnings*—

	—*First Week of Jan.*—		—*Jan. 1 to Dec. 31*—	
Period—	1935	1934	1934	1933
Gross earnings (est.)	$1,781,629	$1,598,577	$101,498,328	$98,078,223

—V. 140, p. 326.

(A. G.) Spaulding & Bros.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
Net sales	$12,738,997	$11,061,377	$15,470,109	$22,983,321
Cost of sales	8,790,219	8,330,571	11,127,102	15,030,215
Admin., adv. & sell., exps	4,212,255	4,320,359	6,084,235	7,829,056
Depreciation	480,595	484,871	621,100	604,553
Royalties	142,563	107,303	173,466	147,927
Net operating loss	$886,636	$2,181,727	$2,535,794	$628,431
Other income	205,072	139,324	191,225	235,212
Reinstatement of portion of prov. made at Oct. 31 1933 against loss through future decline in foreign exch. rate	26,719	------	------	------
Apprec. in asset values acct. foreign exchanges	------	377,545	------	------
Loss	$654,845	$1,664,859	$2,344,569	$393,218
Int. paid & misc. losses	17,456	51,114	226,460	181,966
Prov. for income taxes	------	323	8	13,188
Reduction in asset value acct. foreign exchange	------	------	89,222	422,894
Prov. against loss thru. possible future declines in foreign exch. rates	------	245,706	------	------
Net loss	$672,301	$1,962,002	$2,660,260	$1,011,267
7% 1st pref. dividends	------	------	176,694	244,605
8% 2nd pref. dividends	------	------	60,000	80,000
Common dividends	------	------	165,689	605,583
Prov. for red. 1st pref	------	------	25,000	150,000
Deficit	$672,301	$1,962,002	$3,087,643	$2,091,455
Shs. com. stk. outstanding (no par)	349,*10	349,110	349,110	349,110
Earns. per sh. on com	Nil	Nil	Nil	Ni

Comparative Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Land, bldgs., &c	4,313,381	4,488,466	7% 1st pref. stock	3,332,200	3,332,200
Leaseholds, bldgs. & improvements	1,062,438	1,132,846	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	487	487	c Common stock	9,032,200	9,032,200
Cash	1,670,753	1,822,492	Accounts payable	361,882	361,236
b Accts & notes rec	1,996,147	2,043,416	Demand loans	88,297	119,183
Inventories	3,697,108	3,861,008	Res. for conting	459,533	------
Def'd charges, &c	190,505	195,271	Res. for loss thru. poss. future declines in for. exchange quotat'n	------	245,706
Sundry non-curr't notes & accts. rec	368,017	354,804	Accr. sal., wages, int., taxes, &c	181,318	226,035
Investments	675,281	697,085	Res. for inc. taxes	1,750	1,517
Treasury stock	380,188	379,094	Miscell. reserve	------	89,965
Cash in sink. fund	1,206	1,206	Deficit	1,558,342	886,040
Employ. cont. for purch. of stock	211,630	214,130	Surp. appropr. for red. of 1st pref	1,668,302	1,668,302
Total	14,567,142	15,190,307	Total	14,567,142	15,190,307

a After reserve for depreciation of $4,562,393 in 1934 and $1,286,774 in 1933. b Less provision for uncollectible amounts of $339,082 in 1934 and $444,784 in 1933. c Represented by 349.110 no par shares.—V. 139, ,p. 2531.

Spreckles Sugar Corp.—~~*Foreclosure*~~—

A notice of foreclosure ~~was~~ filed in U. S. District Court ~~recently~~ by the City of Yonkers, against the corporation and its subsidiary, the Syrup Products Corp. In filing notice of foreclosure Morris L. Rosenwasser, Assistant Corporation Counsel of Yonkers, explained that when the 1935 taxes fall due, the Spreckels corporation will be indebted to the City of Yonkers to the extent of $526,000 and the Syrup Products Corp. will owe the city $66,000 for back taxes. Both corporations are now in equity receivership.—V. 139, p. 3490.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended Jan. 12 1935 totaled 86,476,227 kwh., an increase of 7.6% compared with the corresponding week last year, and an increase of 4,598,963 kwh., or 5.6% over the week ended Jan. 5 this year.—V. 140, p. 327.

Standard Oil Co. (Indiana)—*Oil Cracking Suit Dismissed—Court Rules Company's Patents Are Invalid*—

Federal Judge John P. Barnes at Chicago recently ruled that two oil-cracking process patents held by the company are invalid and ordered dismissal of a suit by the company against the Globe Oil & Refining Co. for alleged infringement.

Judge Barnes' ruling followed a trial lasting two months.—V. 139, p. 4137.

Standard Oil Co. (N. J.)—*To Register with SEC—Proposes to Sell $10,000,000 Stock to Employees—Company to Take Advantage of Simplified Requirements on Registration*—

Taking advantage of the simplified requirements adopted by the Securities and Exchange Commission, the company has filed notice of its intention to register under the Securities Act of 1933 a $10,000,000 issue of capital st.ck, which it intends to make available to its employees.

The stock for which registration will be sought under the Securities Act of 1933 and on the New York Stock Exchange under the Securities Exchange Act of 1934 consists of 400,000 shares of $25 par value.

Notification that registration would be sought was in the form of the following proposed communication to prospective participants in the plan:

"Under the provisions of the Securities Act of 1933, shares of the capital stock of Standard Oil Co. (New Jersey) purchased by the trustees of the fifth stock acquisition plan are required to be registered with the Securities and Exchange Commission, Washington, D. C., upon completion of an audit of Standard Oil Co. (New Jersey) and its subsidiaries, now being made. It is anticipated that the audit and registration will be accomplished not later than July 1 1935.

"Deductions from salaries and payments to the trustees may be authorized, effective Jan. 1 1935.

"Pending registration under the Securities Act of 1933, the trustees will not issue shares of stock to employees participating in the fifth stock acquisition plan. Upon completion of such registration, there will be made available to each employee participating in the plan a prospectus covering the stock to be distributed under the plan.

"When such prospectus is made available, each employee participating in the plan will have the opportunity of deciding whether he desires to continue in the plan, and, in the event of withdrawal, deposits will be refunded with interest at the rate of 6% per annum. Any employee who does not withdraw within 30 days after such prospectus is made available to him will be presumed to have elected to continue in the plan."—V. 140, p. 327.

Stanley Co. of America, Inc.—*Files $1,000,000 Mtge.*—

The company on Jan. 15 filed with the County Registrar of Paterson, N. J., a mortgage for $1,000,000 obtained from the New York Trust Co. Payments to the bank will be in instalments, with the last one due on July 3 1936. The mortgage represents real estate and chattels in 12 theatres.—V. 139, p. 4137.

State Street Investment Corp.—*Report*—

Paul C. Cabot, President, says:

The liquidating value of the shares as of Dec. 31 1934, amounted to $65.16, as against a liquidating value of $64.94 as of Dec. 30 1933.

	Net Worth	*No. of Shares Outstanding*	*Net Worth per Share*
Dec. 31 1933	$21,030,142.53	323,851	$64.94
Dec. 31 1934	27,472,463.39	421,647	65.16

Income Account 12 Months Ended Dec. 31

	1934	1933	1932
Dividends & interest received	$666,125	$349,470	$332,339
Provision for State taxes	26,706	34,404	13,026
Management services	127,041	69,300	35,925
Stock transfer stamps	7,736	------	------
Other expenses	18,035	24,694	6,223
Net income	$486,606	$221,072	$27,165
Cash dividends declared	620,300	396,987	389,517

Statement of Surplus for 12 Months Ended Dec. 31 1934

Credits to Surplus—	
Net income for period as above	$486,605
Adjustments of prior year tax provisions	2,923
Net gains from sales of investments	122,005
Balance of investment reserve at Dec. 31 1933, restored to surplus at Jan. 1 1934	2,232,124
Total	$2,843,659
Charges to Surplus—	
Cash dividends declared on stock of this corporation	620,300
Net charges resulting from purchases and sales of treasury stock during the period	14,612
Net increase in surplus	$2,208,746
Surplus at beginning of period	3,907,134
Surplus at end of period	$6,115,881
Add excess of market value of investments over book value at Dec. 31 1934	1,177,666
	$7,293,547
Deduct res. for additional State and Federal taxes, which would be payable on a gain equal to the unrealized appreciation if all investments at Dec. 31 1934 were sold at quoted market values	$164,873
Surplus of assets at market values over liabilities and capital stock at Dec. 31 1934	$7,128,674
Note—Unrealized appreciation (excess of quoted market values over cost) of investments at Dec. 31 1933	$1,026,237
Unrealized appreciation (excess of quoted market values over cost) of investments at Dec. 31 1934	1,177,666
Increase in unrealized appreciation during the period	$151,428

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	9,217,249	1,037,746	Accts. pay. & accrued expenses	y691,703	51,920
Securs. (mkt. val.)	18,993,880	20,248,196	Management fee payable	34,595	------
Accts. receivable	340,202	109,289	Res. for Federal & State taxes	19,037	27,004
			Res. for Federal & State taxes on unreal. profits	164,873	156,600
			Res. for divs. declared payable	168,659	129,540
			z Capital stock	20,343,789	14,021,135
			Surplus	7,128,674	7,009,031
Total	28,551,331	21,395,231	Total	28,551,331	21,395,231

y Accounts payable only. z Represented by 421,697 no par shares in 1934 (323,851 shares in 1933).—V. 139, p. 2531.

Staveley Apartments, Toronto—*Feb.* 15 1933 *Coupons*—

Interest coupon No. 11 on the 6½% 1st mtge. bonds, which were due Feb. 15 1933, are now being paid, according to the London & Western Trusts Co., trustee and manager.

In the case of bonds which matured on or prior to Aug. 15 1932 the interest will be paid upon presentation of the bonds, which carry no coupons. Such bonds should be presented to the London & Western Trusts Co., Toronto, for endorsement. The last payment of interest on the bonds was on July 3 1934, when the coupon for Aug. 15 1932 was met in full. The Feb. 15 1932 coupon was paid in November 1933.—V. 139, p. 457.

(John B.) Stetson Co.—*Earnings*—

Years Ended Oct. 31—	1934	1933	1932	1931
Shipments	$6,287,204	$5,453,353	$4,618,690	$6,691,539
Net profit after deprec	x342,232	loss93,841	loss638,840	loss1,041,846

x After deducting interest (net), $20,900; depreciation, $215,585, and loss on retirement of equipment, &c., $9,973.

Balance Sheet Oct. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	300,545	265,897	Notes pay., banks	100,000	500,000
x Accts. receivable	1,231,173	1,354,241	Accounts payable	417,759	378,148
Inventories	2,768,522	2,633,452	8% preferred stk. (par $25)	1,500,000	1,500,000
Mutual ins. deposit	52,085	52,085	y Common stock	6,079,700	6,079,700
Other assets	79,776	81,310	Surplus	3,043,356	2,701,124
Land, bldgs., machinery & equip	5,653,199	5,751,041			
Dies, stamps, pat. rights, &c	1,000,000	1,000,000			
Deferred charges	55,514	20,946			
Total	11,140,815	11,158,972	Total	11,140,815	11,158,972

x After reserve for doubtful accounts of $101,746 in 1934 (1933, $101,746). y Represented by 243,188 shares of no par value.—V. 139, p. 3974.

Studebaker Corp.—*Hearing on Plan Jan.* 25—

A hearing on the plan of reorganization (V. 140, p. 327), at which it may be confirmed, has been set for Jan. 25, before the U. S. District Court, Northern District of Indiana, at Fort Wayne, Ind. If the required amount of acceptances are on hand and the Court finds the plan fair and feasible, it is expected that the plan will be confirmed at the hearing.

The committee of preferred stockholders headed by E. M. Morris, advises holders to accept the proposed reorganization plan.

However, an independent committee of preferred stockholders has been formed to oppose the plan. This committee consist of Ralph A. Gardner, Chairman, and Leopold Adams, both of Mansfield, Ohio, and Arthur C. Wolfe of Mt. Vernon, Ohio. In a letter to holders soliciting their support, the committee declares that the plan of reorganization is "grossly unfair to the preferred stockholders."

The common stockholders protective committee has sent a letter to common stockholders recommending their acceptance of the plan.

"Unless the corporation is reorganized promptly as a going concern, the business may have to be wound up and the assets sold for what they would bring," the letter states. "In this event, the committee believes the common stockholders would realize absolutely nothing on their investment."—V. 140, p. 327.

Stutz Motor Car Co. of America—*Plans RFC Loan*—
A special meeting of the stockholders has been called for Jan. 28 to vote on a resolution authorizing, ratifying and approving a loan to the corporation from the Reconstruction Finance Corporation and consenting to the execution of a mortgage to the RFC not to exceed $500,000.
The stockholders also will be asked to authorize changes in the articles of incorporation broadening the corporate powers of the company.
According to a Washington dispatch the company has secured a $300,000 6% industrial loan from the RFC.—V. 138, p. 4139.

Sunset Oil Co.—*Acquisition*—See Sunset Pacific Oil Co. below.

Sunset Pacific Oil Co.—*Sale Confirmed*—
The recent sale of assets of the company to the Sunset Oil Co. was confirmed Dec. 28 last by Judge Harry Holleer in Federal Court, Los Angeles. The price was $5,000,000. Sunset Pacific was the successor of the Julian Petroleum Corp.
The Sunset Oil Co. was formed for the purpose of purchasing the assets of the company as a part of the reorganization plan. The plan provides that the new company will issue approximately $2,963,000 6% 15-year 1st mtge. bonds in exchange for $8,750,000 of bonds of the present company, plus interest to Nov. 9 1934. Outstanding bonds, plus interest, total $12,279,307. These bonds were owned by the Associated Oil Co., which had deposited them with the new company in compliance with terms of the reorganization plan.
In addition to the bonds to be issued the company will issue no par value preferred stock, entitled to $60 a share in liquidation. The issuance will be to present debenture holders and unsecured claimants. These claimants will receive one new share of preferred stock for each $100 of approved claims.—V. 139, p. 2374.

Supervised Shares, Inc.—*Earnings*—
The company reports for the quarter ended Dec. 31 1934 net assets of $7,590,945, equivalent to $1.2034 per share. This compares with $1.1444 per share on Sept. 30 1934. Securities at market value amounting to $7,444,152 were $18,041 in excess of cost of $7,426,112.
Total income for the quarter, exclusive of profit or loss from sale of securities, amounted to $118,046. Net earnings after all expenses amounted to $1.68 a share compared with a distribution of 1.4 cents. Undistributed income on Dec. 31 1934, which will be available for distribution in 1935, was $18,788, equivalent to three-tenths cents per share.
Cash amounting to 7.9% of assets on Sept. 30 1934 was reduced to 1.9% as at Dec. 31 1934. Portfolio changes show increases in the building, can and containers, chemical, mining, and retail store industries and decreases in the food, power and light, and railroad industries.—V. 139, p. 3975.

Texas Power & Light Co.—*Obituary*—
See American Power & Light Co. above.—V. 139, p. 4138.

Thirty-fourth Street Crosstown Ry.—*Line Sold*—
The New York Rys. Corp. on Jan. 11 bought in at foreclosure auction the property, rights and franchises of 34th Street Crosstown Ry. The New York Rys. Corp. controls the stock of the Crosstown company and bought in the line at the sale on a bid of $325,000. The action, it is believed, is another step in plans for motorizing the surface lines of the city.—V. 137 p. 1580.

Title Guarantee and Trust Co.—*Decreases Board—New Trustees*—
The stockholders at their annual meeting Jan. 15 voted to reduce the number of trustees from 27 to 25 and elected three new trustees, John T. Egan, C. Reginald Oates and Purcell C. Robertson, to fill vacancies. All three are officers of the company.
The following were elected trustees in the class whose term will expire in 1938: Philip A. Benson, John T. Egan, Robert Goelet, Rawdon W. Kellogg, Albert G. Milbank, C. Reginald Oates, Purcell C. Robertson and Willis D. Wood.

Balance Sheet Dec. 31

Assets—	1934	1933
Cash on hand, due from Federal Reserve Bank and other banks	$4,230,959	$7,468,569
Call loans	600,000	1,325,000
U. S. Government bonds—market value	2,026,803	1,154,015
State and municipal bonds—market value	1,417,775	1,646,761
Other stocks & bonds—market value	899,655	1,447,901
Demand or short term loans secured by marketable collateral	1,967,465	2,139,727
Other loans & discounts (less prepaid interest)	6,427,728	8,575,808
Accounts receivable	498,601	471,142
Depositors' overdrafts	391	755
Advanced as trustee	76,127	------
Interest receivable	412,058	282,069
Bonds and mortgages	14,791,327	16,058,182
Real estate—x Acquired for company's offices	6,920,292	6,909,868
Acquired for other corporate purposes	2,368,467	2,368,467
y Acquired through foreclosure	3,301,825	2,275,825
Title insurance reserve fund	135,306	------
Stocks of associate companies	270,901	330,928
Other assets	695,846	1,442,825
Customers' liability for acceptances and letters of credit (Contra)	123,971	319,816
Total	$47,165,501	$54,217,663
Liabilities—		
Capital	$10,000,000	$10,000,000
Surplus	7,500,000	10,000,000
Undivided profits	660,355	669,252
Capital notes	3,000,000	3,000,000
Secured debenture notes	3,933,126	------
Reserve for contingencies	2,937,544	3,190,355
Reserve for title insurance	135,306	------
Res. for taxes, int., exps. & unearned income	247,495	234,281
Clients' funds held awaiting investment	------	104,300
Deposits	18,006,232	26,304,141
Certified and officers' checks	610,472	395,516
Acceptances and letters of credit (Contra)	134,971	319,816
Total	$47,165,501	$54,217,663

x After deducting amount of mortgage of $135,000 held by another.
y After deducting mortgages amounting to $316,500 in 1934 ($309,000 in 1933) held by others.—V. 138, p. 2944.

Tri-Continental Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Interest	$624,127	$668,944	$452,186	$592,784
Divs. (exc. stock divs.)	1,234,952	1,041,100	1,314,365	1,788,498
x Fees for invest. service	198,984	183,214	177,179	151,140
Profit on synd. particip.	} 39,308	31,391	3,649	29,519
Miscellaneous income		3,372	50,726	90,382
Total income	$2,097,371	$1,928,021	$1,998,105	$2,652,324
x Expenses	358,828	350,217	387,416	522,976
Prior year's expenses under accrued	------	------	18,104	------
Int. on 5% gold debs	379,345	371,021	178,031	------
Taxes	55,785	61,309	40,323	45,634
Discount on debentures	------	23,925	------	------
Cost of issuance of com. stock & debs	------	15,411	------	------
Net income	$1,303,412	$1,106,138	$1,374,232	$2,083,711
Preferred dividends	1,564,752	1,564,752	1,627,602	1,913,501
Balance, deficit	$261,340	$458,614	$253,370	sur$170,213

x The service ffees, being payments by others for the organization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $159,844 in 1934, $167,004 in 1933, $210,236 in 1932, and $371,886 in 1931.—V. 139, p. 2375.

Toho Electric Power Co., Ltd.—*Bonds Called*—
The company on March 15 next will redeem $275,000 of 1st mtge. (Kansai division) s. f. 7% gold bonds, series A, due March 15 1955, at 109 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer, at the Guaranty Trust Co., 32 Lombard St., London, E. C. 3, England.—V. 138, p. 505.

Trinity Buildings Corp.—*Tenders*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. March 1, receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,628 at prices not exceeding 101 and interest.—V. 139, p. 2693.

Tung-Sol Lamp Works—*Accumulated Dividend*—declared
The directors have declared a regular quarterly dividend of 75 cents per share and a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, both payable Feb. 1 to holders of record Jan. 19. Similar distributions were made on Aug. 1, May 1 and March 1 1934, this latter being the first made on this issue since Nov. 1 1932, when a regular quarterly payment of 75 cents per share was made.
Accumulations after the payment of the Feb. 1 dividends will amount to $2 per share.—V. 139, p. 3491.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Jan.* 12 '35.	*Jan.* 5 '35.	*Jan.* 13 '34.
Electric output of U. G. I. System (kilowatt hours)	75,663,220	73,169,447	70,893,717

—V. 140, p. 329.

United States Life Insurance Co.—*Merger Negotiations*—See Brooklyn National Life Insurance Co. above.

Income and Disbursements for 1934

New premiums	$86,000
Renewal premiums	476,000
Interest	269,000
Miscellaneous	8,000
Total income	$839,000
Total disbursements	1,157,000
Net loss	$318,000

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Real estate owned	$737,000	Res've for policies & supplemental contracts, less reins.	$5,107,000
Real estate mortgages	1,839,000	Death claims & endowments (claim papers not complete)	98,000
Policy loans & prem. notes	1,087,000	Taxes, comm., &c. not yet due	19,000
Bonds, amortized values	1,918,000	Interest paid in advance	17,000
Cash, bank deposits, &c	101,000	Other liabilities	6,000
Accrued interest	107,000	Contingency reserve	80,000
Outstanding premiums net	58,000	Capital and surplus	500,000
Agents' debit balances, &c	20,000		
Total	$5,827,000	Total	$5,827,000

—V. 135, p. 1176.

Upson Co.—*Dividends Increased*—
The directors have declared dividends of 43¾ cents per share on the class A and class B common shares, par $25, payable Feb. 15 to holders of record Feb. 1. On Nov. 1 last divs. of 25 cents per share were distributed on the above issues, this being the first distribution made since April 28 1932, when a quarterly payment of 25 cents per share was made.—V. 139, p. 3008.

United Founders Corp.—*Annual Report*—
Louis H. Seagrave, President, says in part:
Corporation with its subsidiaries owns voting control but not a majority of the equity stock of United States Electric Power Corp., a public utility holding company. United States Electric Power Corp. owes bank loans of $11,946,735 and interest accrued on the loans since March 1 1933. All of its security holdings are pledged as collateral for the loans and it is receiving no income from its principal investment which is in 1,226,298 shares of common stock and 12,798 shares of common stock, series B of Standard Power & Light Corp.
In calculating the consolidated asset value, current market quotations (or as otherwise indicated in report) have been used and intermediate credits have been included at cost less reserve. The large holdings in the securities of United States Electric Power Corp. and of General Investment Corp. (except the preferred stock of the former) have been included at their market quotations.
The consolidated asset value of United Founders Corp. common stock as of Nov. 30 1934, after eliminating all deferred charges, was 59 cents per share. This asset value is computed on 9,000,156 common shares outstanding at Nov. 30 1934.
If a calculation were made but excluding holdings of the several companies in United States Electric Power Corp. and General Investment Corp., the resulting calculation of assets applicable to the common shares of United Founders Corp. would be less by approximately 13 cents per share.
Net losses of $7,884,494 on sales of securities were charged to reserves appropriated from surplus, except that such losses by two of the subsidiary companies are deducted from consolidated surplus.
The income of United Founders Corp. for the year as a separate company, after taxes and expenses, was $40,346.
After the close of the fiscal year, but prior to closing the books, United Founders Corp. appropriated $30,000,000 from capital surplus to reserve for investments in affiliated companies, and $500,000 to reserve for investments in general portfolio, as of Nov. 30 1934.
Since Nov. 30 1934, United Founders Corp. and subsidiaries have sold all of their holdings in United National Corp.

Consolidated Income Account Years Ended Nov. 30

	1934	1933	1932	1931
Income—Interest	$1,098,915	$1,790,720	$2,502,926	$3,559,339
Dividends (incl. no stock dividends)	1,458,840	994,769	1,658,208	4,201,045
Profit on syndicate partic., inv. service fees & misc. inc	34,415	13,115	50,711	123,892
Gross income	$2,592,170	$2,798,604	$4,211,846	$7,884,277
Int. & amortiz. of disc	1,291,086	1,318,455	1,935,017	3 040,613
Taxes paid & accr. (net)	45,035	154,861	171,445	281,780
Miscell. expenses & investment service fee	479,778	506,777	921,958	1,452,447
Net income before appropriations & divs	$776,271	$818,510	$1,183,425	$3,109,436
Net approp. by subs. for bond int. & pref. share dividend reserves	*Dr*8,823	*Cr*17,425	*Cr*24,540	*Dr*109,958
Balance	$767,448	b$835,936	$1,207,965	$2,999,478
Divs. paid to the public by subsidiary cos.:				
On preferred shares	------	------	936,781	1,231,479
On common shares	------	------	9,751	136,228
Undistrib. net income	------	------	$261,432	$1,631,771
Propor. of undistrib. net inc. applic. to minor. sharehold. of sub. cos	See b	See b	249,670	459,493
Balance of inc. applic. to Un. Found. Corp	------	------	$11,762	$1,172,277

b Of the above balance, $717,691 in 1934 ($812,514 in 1933) is calculated as being allocable to interests of minority holders of preferred and common shares of subsidiary cos. and $49,757 in 1934 ($23,422 in 1933) to the interests of holders of United Founders Corp. shares.
Note—Unpaid cumulated dividends on preferred stocks of subsidiary companies were not earned during 1934 to the extent of $375,245 (1933, $310,192).

Statement of Consolidated Capital Surplus, Earned Surplus and Reserves Nov. 30 1934

Capital surplus and earned surplus—		
Balances, Dec. 1 1933:		
Capital surplus	$42,788,834	
Earned surplus	4,458,901	
Int. in earned surpl., cum. divs., & bond int. & pref. share div. res. of sub. cos.	3,704,097	
Int. in losses on sales of sec. by sub. cos. in excess of their reserves	*Dr*1,531,497	
		$49,420,335
Deduct—Int. in American Founders Corp.'s cost of holdings in Founders General Corp. & American Founders Office Building, Inc., in excess of their book values		1,585,041
		$47,835,294
Add—Bal. of inc. for the year ended Nov. 30 34.	$767,448	
Gain on retirement of debs. acquired below par	5,322	
Increase in pref. share dividend reserve	8,823	
		781,593
		$48,616,888
Deduct—Taxes and legal expenses—prior years (less recoveries)	$71,156	
Appropriations to reserves	32,539,552	
Losses on sales of securities in excess of reserves	2,404,410	
		35,015,119
		$13,601,768
Dividends paid to public by subsidiary companies	$174,011	
Prov. for pref. share divs. cumulated to public but not declared or paid	502,879	
		676,891
		$12,924,876
Add—Decrease in minority interest (common & preferrred):		
Due to reversal of provision for pref. share divs	$720,956	
Due to other surplus items	1,447,211	
		2,168,168
Balances, Nov. 30 1934:		
Capital surplus	$9,278,853	
Earned surplus	4,499,247	
Int. in earned surpl., cum. divs. & bond int. & pref. share div. res. of sub. companies	4,209,074	
Int. in losses on sales of sec. by sub. cos. in excess of their reserves	def2,894,129	
Total surplus		$15,093,044
Reserves—		
Balances, Dec. 1 1933		$52,611,340
Appropriations from consolidated surplus (as above)		32,539,552
		$85,150,892
Less—Net losses realized during the year, in addition to $2,404,410 shown above		5,480,083
Balances, Nov. 30 1934:		
Applied to investments	$78,400,120	
Applied to intermediate credits	1,270,688	
		$79,670,809

Note—On Nov. 30 1934 the unrealized depreciation from book value—cost less reserve ($30,500,000 appropriated as of Nov. 30 1934 by United Founders Corp.) of all investments at then current market quotations (or as otherwise indicated in report) amounted to $24,311,511. The comparable amount at Nov. 30 1933 was $63,263,342.

Consolidated Balance Sheet Nov. 30

	1934 $	1933 $	1932 $	1931 $
Assets—				
Cash	829,173	626,827	1,525,366	4,409,299
Investment securities	a68,016,825	102,291,483	103,208,830	232,936,799
Cost of securities of sub. invest. cos. in excess of their book values	------	------	------	28,030,971
Amer. & Cont. 5% debs	3,418,985	3,391,786	3,070,378	1,991,573
Collat. notes receivable	------	------	496,900	------
Partic. in secur. loans	------	------	------	3,170,000
Secur. sold—not deliv	68,074	757,513	192,950	46,072
Intermediate credits	422,485	2,763,952	6,236,020	10,708,773
Accrued income and sundry accounts receiv	471,196	541,382	647,294	1,231,759
Land & buildings	599,809	------	------	------
Unamortiz. bond and debt. disct., &c	1,423,795	1,536,558	1,667,725	3,394,071
Total	75,250,342	111,909,503	117,045,462	285,919,319
Liabilities—				
Secur. purch.—not rec	368,956	624,947	109,528	163,869
Sundry accounts payable res. for taxes & current accruals	255,752	312,453	273,032	541,872
Partic. by others in intermediate credits	------	------	------	1,710,949
Bank loans	750,000	750,000	1,000,000	3,000,000
First mtge. on office bldg.	200,000	------	------	------
Bonds & debs. of sub. cos.	27,532,000	27,543,000	28,381,400	46,563,100
Pref. shares of sub. cos. held by public	15,407,100	15,474,600	15,474,600	19,476,300
Div. pay. on pref. shs. of subsidiary co	14,383	11,582	------	------
Min. shareholders int. in com. shs. capital, surplus & reserves of subsidiary companies	6,378,950	8,522,430	9,275,454	29,438,273
Class A stock	d250,000	d250,000	250,000	1,000,000
Common stock	e9,000,156	e9,000,156	b45,054,240	b152,161,365
Capital surplus	9,278,853	42,788,834	c8,888,894	c22,189,784
Undivided profits	4,499,247	4,458,901	4,453,469	4,516,081
Int. in undivided profits of subsidiaries	4,209,074	3,704,098	903,666	2,159,810
Int. in bond, int. & pref. sh. divs. res. of subs	def2,894,130	def1,531,498	2,981,179	2,997,915
Total	75,250,342	111,909,503	117,045,462	285,919,319

a General portfolio—at cost less reserves, $46,323,198, holdings in subsidiary and affiliated companies not consolidated—at cost less reserves, $21,693,627; total (as above), $68,016,825. The total value of all investments at Nov. 30 1934, based on then current market quotations, or as otherwise indicated, was $43,705,314. b Represented by 1,000,000 (no par) shares. c Represented by 9,010,848 (no par) shares in 1932 and 9,023,994 in 1931. d Represented by shares having a par value of 25 cents each. e Represented by $1 par value shares.—V. 140, p. 153.

United States Steel Corp.—*Restores 6-Day Office Week with Resultant Wage Increase*—

The company on Jan. 16 announced restoration of a six-day week, which, in effect, will mean 10% more pay for thousands of its salaried employees. The move came with an announcement of gains in activity in the industry.

When the five-day week, which acted as a cut in pay, was announced in August, the industry was operating at only 18.4% capacity. To-day, figures revealed, it is at a 47.5% level, the highest point in months.

Activity was increased to a point where Saturday employment of salaried employees is essential, the company's announcement said.

The office help was put on a five-day week Aug. 30 and pay was reduced accordingly. Some 20,000 employees were affected.

The first announcement of the restoration did not indicate how many of these would be restored to the six-day week and six-day pay, merely stating that "it is contemplated to restore Saturday work by those salaried employees whose services are required full time."

The salaries will be restored to the rates prevailing when the reduction in working hours was announced.

The corporation made its announcement in the form of a recommendation to subsidiary companies. Officials of local subsidiaries indicated that no action had been taken here.—V. 140, p. 329.

United States & British International Co., Ltd.—*Report*—

The net assets at Nov. 30 1934, taken at then current market quotations or appraisals were 113.92% of the total principal amount of the Debentures outstanding. This compares with 100.77% at November 30 1933.

The net assets at Nov. 30 1934, taken at then current market quotations or appraisals applicable to the preferred shares (entitled to $50 per share and $9.25 cumulated dividends not declared or paid) amounted to $346,265 which was equivalent to $11.91 per share on 29,060 shares outstanding.

Years End. Nov. 30—	1934	1933	1932	1931
Int. divs. & prof. on syndicate participation	x$189,760	$190,982	$289,746	$672,594
Investment service fee	14,509	16,752	40,488	74,380
Miscellaneous expenses	13,778	16,879	30,296	45,037
Int. & amortiz. of disct.	136,483	137,200	182,369	306,309
Foreign, State & miscell. taxes	3,068	5,024	9,729	27,427
Net income	$21,922	$15,126	$26,864	$219,439
Divs. on pref. shares	------	------	------	87,180
Class A common divs	------	------	------	132,463
Balance transferred to undivided profits	$21,922	$15,126	$26,864	def$203

x Includes other income.

Note—Net losses in sale of securities during 1934 amounted to $837,192 which were charged against reserves; in 1933, $240,893; in 1932, $7,861,449; in 1931, $2,706,561.

Statement of Earned Surplus Nov. 30 1934

Balances, Dec. 1 1933—Earned surplus	$49,051
Less—Losses on sales of securities not provided for by reserves	240,893
Deficit	$191,841
Add—Net income for the year ended Nov. 30 1934	21,921
Balance, deficit	$169,920
Deduct—Losses on sales of securities during the year not provided for by the reserves	355,405
Balances, Nov. 30 1934—Earned surplus	$70,973
Less—Losses on sales of securities not provided for by reserves	596,299
Deficit (excess of losses on sales of securities over surplus acct.)	$525,325

Note—On Nov. 30 1934 the unrealized depreciation from cost—of all investments at then current market quotations amounted to $742,306. The comparable amount as of Nov. 30 1933 was $1,390,579.

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
c Invest. securities	$3,531,573	$3,815,742	Preferred stock	$1,453,000	$1,453,000
Cash	21,122	39,472	d Class A stock	294,358	294,358
Securities sold, not delivered	5,138	40,767	e Class B stock	30,000	30,000
Accrued income rec	34,641	41,470	5% debentures	2,486,000	2,486,000
Unamort. disct. on debentures	163,460	175,644	Sundry accts., accruals, &c	17,238	16,531
			Securities purch	665	25,048
			Deficit	525,326	191,842
Total	$3,755,935	$4,113,096	Total	$3,755,935	$4,113,096

c Total market value of securities taken at market quotations Nov. 30 1934 was $2,789,266 against $2,425,462 on Nov. 30 1933. d Represented by $1 par value shares. e Represented by shares having a par value of 10 cents.—V. 139, p. 1882.

Van Dorn Iron Works Co.—~~*Plan Up Jan. 31*~~—

The stockholders will vote Jan. 31 on the capital reorganization plan just filed with the Securities and Exchange Commission. The plan has been briefly amended in that the bondholders will elect two directors and assist in naming the fifth member of the board.—V. 139, p. 1256.

Vick Financial Corp.—*Earnings*—

Income Statement for Years Ended Dec. 31.

	1934	1933	1932	1931
Interest rec. & accrued	$1,060	$51,072	$191,208	$139,805
Dividends	262,601	191,449	158,886	298,713
Other income	7,430	------	12,208	------
Total	$271,091	$242,520	$362,302	$438,518
Operating exp. & taxes	44,194	66,310	55,395	90,141
Operating profit	$226,897	$176,211	$306,907	$ 348,376
Dividends paid	127,881	133,656	260,235	407,710

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$387,224	$128,764	Accounts payable	------	$548
b Invest. (at cost)	5,141,826	5,683,497	Due for sec. bought	------	126,767
Invest. in commod.	73,891	------	Bal. due on commodity purchase commitments	$63,009	------
Benefic. int. in sec. (at cost) and other assets	459,752	470,873	Res. for Fed. and State taxes	4,863	7,400
Note receivable	6,700	7,200	Reserve for invest. depreciation	828,456	945,214
Interest and divs. receivable	28,275	20,812	Com. stk. (par $5)	4,203,235	4,304,915
Due for secur. sold	------	15,070	Earned surplus	419,553	319,926
Accts. receivable	------	21	Surp. result from retire. of com	------	36,967
			Capital surplus	578,552	584,500
Total	$6,097,667	$6,326,239	Total	$6,097,667	$6,326,239

b Market value at Dec. 31 1934, $5,395,712, and in 1933, $5,253,712.

Stockholders to Vote on Stock Resale—

At the annual meeting to be held Jan. 22 1935, the stockholders will vote on a proposed amendment to the certificate of incorporation giving the corporation authority to sell from time to time, at public or private sale, at a price or prices not less than the net asset value per share of the outstanding shares of common stock at the time of such sales, shares of common stock which have been purchased, or may hereafter be purchased, under the plan established Oct. 20 1932, whereby stockholders who sell their shares of stock to the corporation receive the full net asset value of such shares.

H. Smith Richardson, Chairman of the Board, states in part:

"Because continued acquisition by the corporation of shares of its common stock results in an increase of operating expenses per share on the remaining shares outstanding, directors believe that the repurchase plan should not be continued unless the certificate of incorporation is amended as requested, so that they may resell without restriction, except as to price, the shares so purchased. Consideration was given to meeting this situation by offering such shares pro rata to all stockholders, but such an offering would necessitate registration under the Securities Act of 1933, the cost of which would be prohibitive. Approval of this proposed amendment to the certificate of incorporation would permit the sale of treasury stock, but would not affect the pre-emptive right of stockholders to purchase all original issues as provided in the certificate of incorporation.

"If the proposed amendment of the certificate of incorporation is approved by the stockholders, directors will be in a position to sell, at public or private sale, the 89,323 shares of common stock now held in the treasury, and any additional common shares that may hereafter be acquired, at prices not less than the net asset value per share at the time of the sale. Directors believe that all or a substantial part of such stock may be sold to officers, directors, or stockholders, or corporations in which they may have an interest. However, in view of their connection with the corporation, officers, directors and stockholders connected with the management would be unwilling to purchase shares direct from the corporation unless the proposed sale had been submitted to the stockholders and authorized by them. Therefore, at the annual meeting the directors will also ask for a resolution of the stockholders authorizing such sales. —V. 138, p. 518.

Wabash Ry.—*PWA Loan of* $2,350,000—

Completion of the company's new bridge across the Missouri River at St. Charles, Mo., was assured Jan. 16 when Public Works Administrator Harold L. Ickes announced a loan of $2,350,000 for that purpose which is estimated to provide 2,650,000 man-hours of employment next year. Work on the construction site will provide 1,050,000 man-hours and production of steel, concrete and other materials used will create 1,600,000 hours of indirect employment.

Work can be commenced immediately and be finished within a year. The Wabash already has spent approximately $926,000 in preliminary construction in connection with the bridge and relocation of its lines to run over the new bridge. Construction was suspended when the company went into receivership.

This is the second Public Works Administration loan to the Wabash, the first loan of $1,481,000 being for the purchase of 13,000 tons of rails and fastenings and repairing a large amount of equipment. All of the work financed by the first loan has been completed.—V. 140, p. 329.

Warner Bros. Pictures, Inc.—10 *Film Companies Indicted Under Anti-Trust Law—Six Executives Also Named in St. Louis Case—Discrimination Alleged*—

A Federal indictment was returned at St. Louis Jan. 11 charging 10 motion-picture production and distribution companies and six of their executives with conspiracy to violate the Sherman Anti-Trust law by refusing to furnish films for exhibition at the Ambassador, Missouri and Grand Central Theatres, St. Louis, Mo.

The corporations named in the indictment are: Warner Bros. Pictures, Inc., Vitaphone Corp., First National Pictures, Inc., Warner Bros. Circuit Management Corp., General Theatrical Enterprises, Inc., Paramount Pictures Distributing Co., Inc., Paramount Pictures Distributing Corp., Paramount Pictures Distributing Co., Inc., RKO Distributing Corp. and Warner Bros. Circuit Management Corp.

The names of some of the corporate defendants closely resemble each other, but they are treated separately, because in such instances the corporations were formed under the laws of different States.

Film executives named are: Harry M. Warner, Pres., Warner Bros. Pictures, Inc.; Herman Starr, Pres., First National Pictures, Inc.; Abel Cary Thomas, Secy., Warner Bros. Pictures, Inc.; Gradwell Sears, Western and Southern Sales Manager, Warner Bros.-First National; George J. Schaefer, Vice-Pres. and Gen. Manager, Paramount Pictures Distributing Corp., and Ned E. Depinet, Pres., RKO Distributing Corp.

The indictment alleges that the companies supplied films to the Ambassador, Missouri and Grand Central Theatres regularly until "February, March and August" of 1934.

During that period the bondholders acquired the buildings by foreclosure and leased them to a corporation in which Allen L. Snyder, Harry Koplar and Fanchon & Marco are interested. Previously Warner Bros. had controlled operation of the theatres through a corporation in which Mr. Koplar had a minority interest.

Then, the indictment alleges, those against whom the charges were brought engaged in a conspiracy in restraint of trade, canceling franchises under which they had agreed to furnish films for exhibition at the three theatres.

The defendants, the indictment alleged, acquired a "large number" of the bonds against the theatre buildings for the purpose of preventing any one except Warner Bros. Pictures, Inc., or a corporation affiliated with it, from operating the theatres.

The defendants endeavored to intimidate and coerce owners of the buildings to transfer control of the theatres to Warner Bros., the indictment alleged, and strove to intimidate prospective lessees, threatening to prevent them from obtaining pictures needed for successful operation of the theatres.

Owners of the buildings, the indictment continued, were threatened with "great loss, injury and damage" if the theatres were to be operated by any one other than Warner Bros., and prospective lessees were warned that their "business, trade, reputation and property" would be harmed if they should operate the theatres.

Film Conspiracy Denied by Warner—

Harry M. Warner, President, in a statement made public Jan. 12 asserted that the Warner companies and their officials named in the indictment "are innocent of the charges made against them."

"We have done nothing but conduct our business in a fair and honest manner," Mr. Warner declared. "We are sure that the charges are groundless and welcome an opportunity to test the matter in court."

In his statement Mr. Warner said in part:

"Approximately six years ago our company made a large investment in the Ambassador, Missouri and New Grand Central Theatres in St. Louis, and likewise acquired a half interest in the company which was operating those theatres. At the worst of the depression, Paramount, the owner of the other half interest in the operating company, went into bankruptcy.

"We found ourselves unable at that time to bear the burden of operating these properties alone at the high rents then in force. As a result the lease was lost by the operating company and the prior mortgages on the properties were foreclosed.

"In order to protect our investments in these properties and to reobtain the right to operate them, we made fair and reasonable bids for the properties.

"Our bids, however, were rejected. Therefore, we leased two other theatres in St. Louis suitable for first-run exhibition of motion pictures, and in the ordinary course of business solicited and acquired the right to exhibit the product of Paramount and RKO in addition to our own in these theatres.

"In the meantime the complaining company to which the three theatres above mentioned had been leased entered into an agreement with the operators of two more first-run theatres, namely the Fox and the St. Louis Theatres, thus pooling the operation of five first-run theatres in St. Louis.

"These five theatres had acquired the right to exhibit a large number of first-run pictures. The complaining company, however, desirous of securing Paramount, RKO and our product, complained to the Attorney-General that we had bought the right to exhibit this product in our theatres and this is the basis of the indictment."—V. 139, p. 3819.

Watertown Light & Power Co.—*Tenders*—

The Empire Trust Co., trustee, will until 3 p. m. Jan. 30 receive bids for the sale to it of 1st mtge. 5% 50-year gold bonds, dated Jan. 1 1909, at a price not to exceed 105 and int., in an amount sufficient to exhaust the sum of $17,371.—V. 138, p. 505; V. 132, p. 4058, 312; V. 120, p. 213; V. 118, p. 321.

Western Grain Co., Ltd.—*Asks Alteration of Sinking Fund*—

Holders of the 6% first mortgage bonds have been advised of a meeting at Winnipeg on Jan. 23 1935, to consider a resolution releasing the company from meeting the balance of sinking fund obligations on Dec. 31 1934, and the payments falling due on Dec. 31 1934, 1935 and 1936.

The proposal to authorize release from full sinking fund payments is conditional upon the company undertaking not to pay any dividends on its preferred or common shares until the full original sinking fund has been paid.—V. 139, p. 2219.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$162,083	$162,763	$2,011,318	$1,902,668
Operation	86,303	86,859	1,047,980	1,017,579
Maintenance	10,388	7,162	90,292	76,229
Taxes	14,142	10,986	181,577	152,590
Interest & amortization	29,899	31,644	367,084	379,970
Balance	$21,350	$26,110	$324,384	$276,297
Appropriations for retirement reserve a			202,250	201,666
Preferred stock dividend requirements			119,449	119,474
Balance for com. stock divs. and surplus			$2,684	def$44,843

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. 4140.

Western Maryland Ry.—*Earnings*—

Period—	—*First Week of Jan.*—		—*Jan. 1 to Dec. 31*—	
	1935	1934	1934	1933
Gross earnings (est.)	$271,069	$223,310	$13,903,275	$12,345,048

—V. 140, p. 330.

Western Reserve Investing Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Dividends	$119,273	$77,891
Interest on bonds	27,821	33,184
Other interest	-----	1,172
Total	$147,094	$112,248
Interest on debentures	100,485	106,122
Expenses	28,174	30,486
Loss on sale of securities	10,724	665,101
Profit (exclusive of loss on Union Tr. Co. stock)	$7,710	loss$689,461
Prov. for loss on capital stock of Union Trust Co.	------	226,945
Statutory liability paid on Union Trust Co. stock	65,000	------
Net loss	$57,289	$916,406

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on deposit	$152,587	$139,458	Accr. int. on debs.	$40,745	$42,487
a Securs. (at cost)	4,255,268	4,398,084	Accrued taxes	2,936	2,091
Accr. int. & divs.	20,736	16,535	15-yr. 5½% gold debs., due Feb. 1 1944—authoriz.	1,778,000	1,854,000
Bal. on deposit in clos'd bk.—The Union Trust Co.	10,524	19,134	Prior pref. stock (6% cumul. & participating)	1,782,500	1,875,700
Unit ctfs. rep. 250 shs. of corp.'s $6 pref. stk. & 250 shs. com. stk. (at cost)	70	------	b $6 pref. cum. stk	100,000	100,000
Unamort. disc. on debentures	43,068	49,853	c Common stock	330,000	330,000
Deferred taxes	1,468	1,045	Capital surplus	2,080,088	2,008,708
			Deficit	1,630,547	1,588,874
Total	$4,483,723	$4,624,112	Total	$4,483,723	$4,624,112

a Indicated market value of securities amounted to $2,733,771 at Dec. 31 1934 and $2,616,680 at Dec. 31 1933. b Represented by 20,000 no par shares. c Represented by 60,000 no par shares.—V. 139, p. 292.

Westinghouse Electric & Mfg. Co.—*Air Conditioning Sales*—

Sales of air conditioning equipment have set new records since the first of the year.

As reported by S. F. Myers, Sales Manager of the department, the dollar volume in sales made the first four working days in January of 1935 was greater than that obtained throughout the months of December and January 12 months ago.

Included among the orders received were complete air conditioning equipment for a court house in a northern California city; equipment for a citrus fruit processing plant in southern California, and dining room equipment for three hotels in a Mid-Western chain. The last order came to Westinghouse following a thorough testing during the summer months of an initial installation in another hotel of the chain.

Business in this line, states Mr. Myers, is maintaining a steady volume and there is a noticeable increase in active negotiations. Both sales and manufacturing programs concerning Westinghouse air conditioning equipment have been geared to a 100% increase in business for 1935 over that obtained in 1934.—V. 140, p. 330.

Whiting Corp.—*Resumes Preferred Dividends*—

The directors have declared a dividend of $1.62½ per share on the 6½% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 25. The Nov. 1 1934 dividend was omitted, thus leaving accumulations of $1.62½ per share.—V. 139, p. 2694.

Willys-Overland Co.—*Adds More Workers*—

The company will add 1,000 workers to increase production of the new Willys passenger cars, according to David Wilson, President and Receiver. Mr. Wilson said he had received orders for 6,000 cars from the Eastern territory. Previously, 5,000 cars had been ordered by Pacific Coast and Atlanta dealers.

By Jan. 19, 2,500 workers will be employed at the Willys plant at Toledo, Ohio. The U. S. District Court at Toledo recently authorized the production of 5,000 cars and continuous production throughout the year is anticipated by the receivers. The base price of the new Willys line is $395, Mr. Wilson said.—V. 139, p. 2850.

Winn & Lovett Grocery Co.—*Sales*—

Period End. Dec. 30—	1934—5 *Wks.*—1933		1934—52 *Wks.*—1933	
Sales	$506,259	$472,312	$4,905,681	$4,718,857

—V. 139, p. 3820.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

12 *Mos. Ended Nov. 30*—	1934	1933
Gross earnings	$6,961,140	$6,772,342
Operating expenses, maintenance and taxes	4,198,619	3,811,484
Net earnings	$2,762,520	$2,960,857
Other income	31,364	34,714
Net earnings, including other income	$2,793,885	$2,995,572
Interest charges—net	$1,366,233	$1,352,305
Amortization of debt discount and expense	102,249	130,698
Appropriation for retirement reserve	59[illegible],221	574,246
Net income	$729,181	$938,321

—V. 139, p. 3820.

(F. W.) Woolworth & Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932
a Profit after deprec., directors & managers remuneration, &c.	£4,879,949	£4,525,383	£4,477,885
Provision for taxation to date	1,077,671	1,117,435	946,828
Net profit	£3,802,278	£3,407,948	£3,531,057
Preference dividends	232,500	225,000	225,000
Common dividends	2,325,000	2,250,000	1,968,750
Balance	£1,244,778	£932,949	£1,337,307
Building reserve	50,000	50,000	50,000
Staff fund	10,000	10,000	10,000
Balance	£1,184,778	£872,948	£1,277,307
Bal. brought forward from prec. year	4,429,675	3,556,727	2,279,420
Balance carried forward	£5,614,453	£4,429,675	£3,556,727

a Before taxes.—V. 140, p. 330.

York Ice Machinery Corp.—*Orders*—

Improvement in the ice manufacturing industry is indicated by the announcement of S. E. Lauer, General Sales Manager of the corporation, that they have received orders for the refrigerating equipment of five new ice plants. These plants are located in Philadelphia, Pa., Bradford, Pa., Milan, Tenn., Englehard, N. C. and Vicksburg, Miss. The five new plants will have a daily capacity of 124 tons of ice.—V. 140, p. 330.

Zenith Radio Corp.—*Earnings*—

6 *Months Ended Oct. 31*—	1934	1933	1932
Operating profit	$218,712	$289,527	$27,103
Expenses	230,852	121,185	181,036
Depreciation	38,015	36,601	48,040
Net loss	$50,155	x$131,741	$201,973

x Profit before Federal taxes.

For the quarter ended Oct. 31 1934 the net loss was $13,582, as compared with a net loss of $36,573 in the preceding quarter and a profit of $123,405 before Federal taxes on October of 1933.—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. 18 1935

Coffee futures on the 12th inst. declined 8 to 11 points on Santos with sales of 8,250 bags and 5 to 6 points on Rio. Spot coffee was dull and easier. On the 14th inst. futures ended 15 to 20 points lower on Santos and 10 to 22 off on Rio. Trading was active. On the 15th inst. futures closed 10 to 17 points lower on Santos with sales of 42,750 bags and 8 to 11 points lower on Rio with sales of 13,750 bags. Trading was active and prices reached new low ground. Santos contracts sold below 10c. for the first time since July. The news was generally bearish. The Brazilian freight rate was reduced, the actual market was lower and agitation continued in Brazil for a reduction in the coffee export tax. On the 16th inst. the downward trend in futures was reversed and the ending was at net gains of 1 to 12 points on Santos and 2 points lower to 2 points higher on Rio; sales 43,750 bags of Santos and 12,500 bags of Rio. Cost and freight offers from Brazil were 10 to 20 points lower. Spot coffee was quiet.

On the 17th inst. futures closed unchanged to 3 points higher on Santos with sales of 6,000 bags and 1 to 5 points higher on Rio with sales of 4,000 bags. Cost and freights from Brazil were unchanged to 5 points higher. Today prices ended 6 points lower to 1 point higher on Rio and 3 to 8 points lower on Santos. Cost and freight offers from Brazil were unchanged to a little higher. Santos 4s in the spot market were quoted at 11c.

Rio coffee prices closed as follows:

March	6.59	September	6.96
May	6.74	December	7.08
July	6.85		

Santos coffee prices closed as follows:

March	9.85	September	9.94
May	9.89	December	9.99
July	9.92		

Cocoa futures on the 12th inst. declined 5 to 8 points under selling owing to nervousness over the impending Supreme Court decision on gold clause payments. Sales were 103 lots. March ended at 5.09c.; May at 5.21c.; July at 5.32c.; Sept. at 5.43c.; Dec. at 5.59c., and Jan. at 5.64c. On the 14th inst. futures closed 2 to 4 points higher. Two Bahia notices circulated. Jan. ended at 4.98c.; March at 5.11c.; May at 5.25c.; July at 5.36c.; Sept. at 5.47c., and Dec. at 5.62c. On the 15th inst. futures recovered nearly all of the early losses, ending 6 to 10 points net lower. Wall Street sold owing it is reported to the weakness of foreign exchange and the uncertainties over the gold clause decision. Manufacturers and the trade were buying on the decline. Sales were 389 lots. March closed at 5.02c.; May at 5.15c.; July at 5.26c.; Sept. at 5.39c., and Dec. at 5.55c. On the 16th inst. futures, after showing early firmness, reacted and ended unchanged to 2 points lower. Sales were 121 lots. Wall Street sold moderately while the trade and manufacturers bought. Europen markets were weaker. March ended at 5.01c.; May at 5.13c.; July at 5.26c.; Sept. at 5.37c.; Dec. at 5.53c., and Jan. at 5.58c.

On the 17th inst. futures were 3 to 5 points higher with sales of 70 lots. Wall Street was a good buyer. The spot market was quiet. March ended at 5.04c., May at 5.17c., July at 5.29c., Sept. at 5.42c., and Dec. at 5.58c. To-day prices ended 3 to 5 points higher under Wall Street and trade buying. March ended at 5.08c., May at 5.20c., July at 5.34c., Sept. at 5.46c., Oct. at 5.51c., and Dec. at 5.61c.

Sugar futures were quiet on the 12th inst. and closed unchanged to 1 point lower on old contracts and unchanged to 1 higher on the new. On the 14th inst. futures ended 1 to 4 points higher on old contracts and 2 to 3 points higher on the new. Twenty-five Jan. notices were issued but were promptly stopped. On the 15th inst. futures were more active and advanced 2 to 4 points. Sales were 16,750 tons of old contracts and 6,800 tons of the new. Philippines from store sold at 2.80c. in the raw market. Sales of 30,000 to 40,000 tons of Cubas it was rumored were made to Gulf refiners at the Cuban minimum price of 1.90c. A new Cuban minimum price, 1.8858, was announced, based, it was presumed, on duty free sales at 2.77 and 2.79c. On the 16th inst. futures closed 1 to 2 points lower on old contract with sales of 11,050 tons and unchanged to 1 point lower on new contracts with sales of 12,850 tons. Raws were quiet. Advices from Cuba stated that the decree establishing the "minimum price" was to be abandoned. The March 1 shipment date for new sugars would still hold, according to late reports from Cuba, and it was further reported that the provision for shipments may be nullified when 80% of the 1934 surplus was sold.

On the 17th inst. futures closed 1 point lower to 1 point higher on both contracts. Sales totaled 18,900 tons in the old and 8,350 tons in the new. Sales of about 4,500 tons of Philippine were reported sold from store at 2.80c. Only about 12,000 tons it is estimated remain to be sold to complete the 80% requirement before new Cuban shipments can begin. Forty Cuban mills are now said to have started grinding the new crop. To-day futures closed unchanged to 3 points on both contracts. Outside interest was lacking. Raws were dull. Prices were as follows:

December	2.05	May	1.93
January	1.83	July	1.97
March	1.87	September	2.02

Lard futures declined 7 to 20 points under selling partly influenced by the weakness of hogs. On the 14th inst. prices ended 25 to 32 points lower in sympathy with grain. On the 15th inst. futures lost 25 to 32½c. with hogs and grain lower. Bellies declined 50c., the limit allowed for one day. On the 16th inst. futures ended with net gains of 10 to 17½ points. There was a decrease of 3,000,000 lbs. in the supply in store in the past two weeks. Live hogs, on the other hand, were weak to 25c. lower.

On the 17th inst. futures advanced 25 to 30 points under buying by commission houses stimulated by very light hog receipts at western markets. Hogs were 15 to 20c. higher. Cash lard was firm; in tierces, 12.70c.; refined to Continent, 11½c. nominal; South America, 11⅝c. To-day prices closed 17 to 30 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.70	12.60	12.35	12.40	12.67	12.97
May	12.87	12.82	12.52	12.65	12.95	13.12
July	13.05	13.00	12.65	12.82	13.07	13.30

Pork steady; mess, $27; family, $26.50; fat backs, $23.25 to $27. Beef firm; mess nominal; packer nominal; family, $18 to $19, nominal; extra India mess, nominal. Cut meats firm; pickled hams, picnic loose c.a.f., 4 to 10 lbs., 11c.; 14 to 16 lbs., 18¼c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 15¾c.; pickled bellies, clear, f.o.b. N. Y., 6 to 8 lbs., 20¼c.; 8 to 12 lbs., 20¾c.; bellies, clear, dry salted, boxed, N. Y. 14 to 25 lbs., 17c.; 25 to 30 lbs., 16¾c. Butter, creamery, firsts to higher than extra, 29 to 34c. Cheese, flats, 17 to 21c. Eggs, mixed colors, checks to special packs, 23½ to 31c.

Oils—Linseed was quiet but steady at 8.3c. for tanks cars. Cake and meal were rather easy with demand small. Cocoanut, Manila coast tanks, 4¼c.; tanks, N. Y., Dec.-Mar., 4½c. China wood, N. Y. drums, delivered, 10 to 10¼c.; tanks, spot., 9.4c. Corn, crude, tanks, Western mills, 9⅞ to 10c. Olive, denatured, spot, Spanish, 92c.; shipments, Spanish, 85 to 86c.; Greek, 84c. Soya bean, tanks, Western mills, spot forward, 8.0c.; C. L. drums, 9.1c.; L.C.L., 9.5c. Edible, cocoanut, 76 degrees, 11¼c. Lard, prime, 10½c.; extra strained, winter, 9¾c. Cod, Newfoundland, 35 to 36c. Turpentine, 55¼ to 59¼c. Rosin, $5.25 to $7.35.

Cottonseed Oil sales, including switches, 176 contracts. Crude, S. E., 9½c. Prices closed as follows:

January	10.95@ ----	May	11.17@ ----
February	10.95@ ----	June	11.17@11.30
March	11.15@11.19	July	11.23@11.25
April	11.15@11.30	August	11.25@11.35

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 12th inst. ended 10 to 15 points lower with sales of 2,220 tons. Spot ribbed smoked sheets fell to 13.30c. here. London was unchanged to 1-16d. higher. Singapore declined ⅛d. to 5-32d. Jan. ended at 13.29c., March at 13.49 to 13.51c., May at 13.64 to 13.69c., July at 13.85c., Sept. at 14.07c., Oct. at 14.17c. and Dec. at 14.37c. On the 14th inst. futures ended 9 to 14 points lower with sales of 2,380 tons. Spot ribbed smoked sheets fell to 13.18c. Jan. ended at 13.18c., March at 13.40c., May at 13.57 to 13.58c., July at 13.76 to 13.77c., Sept. at 13.96c. and Dec. at 14.23c. On the 15th inst. futures showed a further decline of 23 to 53 points at the close after sales of 11,950 tons. Ribbed smoked sheets spot here fell to 12.95c. London was 1-16d. lower and Singapore dropped 1-32d. to 3-32d. Jan. ended at 12.95c., March at 13.10c., May at 13.16 to 13.21c., July at 13.33 to 13.40c., Sept. at 13.50 to 13.55c., Oct. at 13.58c. and Dec. at 13.70c. On the 16th inst. futures advanced 9 to 25 points on sales of 6,090 tons. Spot ribbed smoked sheets were higher at 13.06c. London declined ⅛d. while Singapore was unchanged to 1-16d. lower. Jan. ended at 13.04c., March at 13.19c., May at 13.32 to 13.36c., July at 13.53 to 13.54c., Sept. at 13.69c., Oct. at 13.77c. and Dec. at 13.95c.

On the 17th inst. futures ended unchanged to 5 points higher with sales of 3,620 tons. Spot ribbed smoked sheets rose to 13.10c. London and Singapore were firmer. Mar. ended at 13.23c.; May at 13.36 to 13.38c.; July at 13.55 to 13.56c.; Sept. at 13.70 to 13.74c.; Oct. at 13.80c., and Dec. at 14c. To-day futures closed 5 to 8 points lower in light trading. Mar. ended at 13.15c.; May at 13.29c.; July at 13.47c., and Sept. 13.65c.

Hides futures were active and after early weakness recovered somewhat towards the close on the 12th inst. and ended at net declines of 14 to 19 points. Sales were 5,920,000 lbs. Some 25,900 hides were reported sold in the domestic spot market at steady prices. March ended at 9.28c., June at 9.65c., Sept. at 10.03c. and Dec. at 10.37 to 10.40c. On the 14th inst. futures showed a sharp decline of 18 to 27 points at the close. The market was very active, with sales of 4,640,000 lbs. On the 15th inst. futures ended at net declines of 19 to 25 points. Sales amounted to 10,120,000 lbs., a record for one day's business. Some 11,000 frigorifico steers sold in the Argentine spot market at 11¼c. March ended at 8.85 to 8.90c., June at 9.24c., Sept. at 9.61c. and Dec. at 9.90 to 10.00c. On the 16th inst. futures closed 9 to 17 points up with sales of 3,880,000 lbs. March ended at 8.95 to 9.04c., June at 9.34c., Sept. at 9.70c. and Dec. at 10.07c.

On the 17th inst. futures advanced 8 to 17 points on sales of 2,080,000 lbs. June ended at 9.45 to 9.47c.; Sept. at 9.85c., and Dec. at 10.15c. To-day futures closed unchanged to 5 points higher with June at 9.50c.; Sept. at 9.88c.; Dec. at 10.15c., and Mar. at 9.12c.

Ocean Freights showed little activity.

Charters included: Wheat—prompt, Halifax-St. John-United Kingdom, 1s. 6d. Sugar—Santo Domingo, Feb., Marseilles, 11s. 9d.; Feb., Santo Domingo to United Kingdom-Havre, Hamburg, range 11s. 10½d. Sulphur—prompt Gulf-Marseilles-Sette, \$3.62½. Trip across \$1.10; scrap iron—part of general cargo, prompt, Gulf to Japan, basis 5¾c. per cubic bale foot; New York, etc., 2 loadings f. d., Genoa-Bagnoli \$3.75, Feb.

Copper was in moderate demand abroad but there was good business for domestic account. Blue Eagle electrolytic was unchanged at 9c. delivered to end of April while 6.75 to 6.80c. was the ruling levels abroad. In London on the 17th inst. spot was up 1s. 3d. to £27 16s. 3d.; futures rose 1s. 3d. to £28 3s. 9d.; sales 425 tons of spot and 2,000 tons of futures.

Tin recently was higher at 50.85c. for spot Straits owing to a scarcity of actual spot tin in this country. A fair demand was reported. In London on the 18th inst. spot standard was up 10s. to £230 15s.; futures unchanged at £228 15s.; sales 50 tons of spot and 125 tons of futures; spot Straits advanced 10s. to £232 5s.; Eastern c. i. f. London dropped £1 to £231 15s.

Lead was in fair demand and steady at 3.70c. New York and 3.55c. East St. Louis. In London on the 17th inst. spot was 2s. 6d. higher at £10 5s. and futures rose 1s. 3d. to £10 10s.; sales 600 tons of futures.

Zinc was quiet with prime Western unchanged at 3.75c. East St. Louis. Spot in London on the 17th inst. was up 1s. 3d. to £11 18s. 9d.; futures up 1s. 3d. to £12 5s.; sales 125 tons of spot and 150 tons of futures.

Steel operations were up to 47.5% of capacity, the highest rate since June 1934. Heavy steel descriptions continue to lag. The automotive industry was the best buyer. Quotations: Semi-finished billets, rerolling \$27; billets, forging \$32; sheet bars \$28; slabs \$27; wire rods \$38; skelp 1.70c.; sheets, hot rolled annealed 2.40c.; galvanized 3.10c.; strips, hot rolled 1.85c.; strips, cold rolled 2.60c.; hoops 1.85c.; bands 1.85c.; tin plate, per box, \$5.25; hot rolled bars 1.80c.; plates 1.80c.; shapes 1.80c.; rails, standard, \$36.375; rails, light, \$35.

Pig Iron showed little if any improvement. The only bright spot in the situation was in the Middle West where automobile makers, farm tool manufacturers and other large consumers' purchases are larger. Shipments were better. In the East most of the buying was confined to carlot quantities. 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—Boston wired a Government report on Jan. 17 saying: "A very moderate scattered trade is being recorded in the finer grades of Western grown wools. The bulk of the sales are on average and short staple 64s. and finer wools. Original bag lines of this grade bring mostly 67c. to 70c. scoured basis for average to good French combing and 63c. to 65c. for short French combing and clothing. Choice French combing and strictly combing staple lines of fine wools are very quiet. Average 12 months Texas wools, spot Boston, are having a little call at 68c. to 70c. scoured basis." In London on Jan. 15 the first series of Colonial wool auctions for the current year opened. Offerings total 162,000 bales. The sales will close on Feb. 6, according to present arrangements. Offerings of 8,526 bales met with a good demand from home and foreign buyers. Germany took fair quantities. Withdrawals were few. Merinos were par to 5% higher as compared with Dec. sales, greasy crossbreds were 5 to 10% up and slipe wools were par to 5% higher. On Jan. 16 offerings in London were 8,775 bales; Yorkshire and Continent good buyers; German buying also noted. Prices were firm. In London on Jan. 17 at the Colonial wool auctions offerings were 10,339 bales; good demand from Yorkshire and the Continent; prices firm. First offerings of Cape wool sold at prices 5% above Dec. Details:

Sydney, 2,740 bales: scoured merinos, 13½ to 22½d.; greasy, 8 to 15d. Queensland, 1,460 bales: scoured merinos, 16 to 24d.; greasy, 8½ to 13½d. Victoria, 557 bales: scoured merinos, 17½ to 21½d.; greasy, 10 to 15d. South Australia, 905 bales: scoured merinos, 11 to 20d.; greasy, 8½ to 12½d. West Australia, 1,632 bales: greasy merinos, 8 to 12d. New Zealand, 2,771 bales: scoured merinos, 22½ to 24½d.; scoured crossbreds, 8 to 23½d.; greasy crossbreds, 5¾ to 11½d. Cape, 224 bales: greasy merinos, 7 to 10d. New Zealand slipe ranged from 5½ to 13¼d., the latter price for halfbred lambs.

Silk futures on the 14th inst. ended unchanged to 1½c. lower with sales of 1,270 bales. Crack double extra declined to \$1.46. Jan. ended at \$1.38½ to \$1.39½; Feb. at \$1.39; March at \$1.38½ to \$1.39½; April at \$1.38½; May at \$1.38½ to \$1.39; June at \$1.39½; July at \$1.39 to \$1.39½, and Aug. at \$1.40. On the 15th inst. futures declined 2½ to 4c. Sales were 1,870 bales. Crack double extra on the spot was unchanged at \$1.46. Japanese markets were closed. Jan. ended at \$1.36 to \$1.37; Feb. at \$1.35½ to \$1.36½; March at \$1.35½; April at \$1.35½ to \$1.36½; May at \$1.35½ to \$1.36; June at \$1.35½ to \$1.36½; July at \$1.36½, and Aug. at \$1.36 to \$1.36½. On the 16th inst. futures closed 2 to 3½c. higher with sales of 1,110 bales. Crack double extra spot fell to \$1.44½. Japanese markets were easier. Feb. closed at \$1.38; March at \$1.38½; April at \$1.38 to \$1.38½; May at \$1.38½ to \$1.39; June and July at \$1.39, and Aug. at \$1.38½ to \$1.39.

On the 17th inst. futures closed 1c. lower to ½c. higher after sales of 410 bales. Crack double extra spot was up to \$1.45. Japanese markets were firm. Jan. ended at \$1.37½, Feb. at \$1.37½ to \$1.38½, May at \$1.38½, June and July at \$1.38½ to \$1.39 and Aug. at \$1.39. To-day futures closed ½ to 1½c. higher. Trading was rather light. Feb., March, April, May and June ended at \$1.39 and July and Aug. at \$1.40.

COTTON

Friday Night, Jan. 18 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 65,908 bales, against 55,462 bales last week and 62,371 bales the previous week, making the total receipts since Aug. 1 1934, 3,371,722 bales, against 5,711,598 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,339,876 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,621	6,523	4,595	1,263	1,945	3,468	21,415
Texas City	----	----	----	----	----	1,336	1,336
Houston	1,936	1,271	2,074	581	854	6,398	13,124
Corpus Christi	----	1,117	----	----	----	----	1,117
New Orleans	2,021	3,247	8,092	2,103	2,957	1,842	20,262
Mobile	122	279	239	897	165	76	1,778
Pensacola	----	----	435	----	----	----	435
Jacksonville	----	----	----	----	----	38	38
Savannah	89	86	172	38	64	286	735
Charleston	122	194	696	192	1,704	1,703	4,611
Lake Charles	----	----	----	----	----	75	75
Wilmington	32	----	----	34	64	----	130
Norfolk	69	26	4	70	12	132	313
Baltimore	----	----	----	----	----	539	539
Totals this week	8,012	12,743	16,307	5,178	7,775	15,893	65,908

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. 18	1934-35		1933-34		*Stock*	
	This Week	*Since Aug* 1 1934	*This Week*	*Since Aug* 1 1933	1935	1934
Galveston	21,415	781,818	41,054	1,635,312	611,853	836,640
Texas City	1,336	61,032	2,368	165,846	27,572	54,729
Houston	13,124	939,144	26,330	1,931,985	1,001,561	1,445,237
Corpus Christi	1,117	267,421	1,271	309,821	75,262	78,860
Beaumont	----	4,538	----	8,235	2,183	8,837
New Orleans	20,262	776,825	21,402	990,343	706,470	815,196
Gulfport	----	------	----	------	------	------
Mobile	1,778	113,325	2,896	117,701	95,679	121,333
Pensacola	435	64,537	468	106,731	14,432	26,344
Jacksonville	38	6,526	190	12,329	4,254	7,530
Savannah	735	102,182	1,290	143,322	120,909	126,893
Brunswick	----	459	2,571	25,434	------	------
Charleston	4,611	123,822	1,135	107,422	64,443	49,244
Lake Charles	75	53,819	1,549	93,381	32,071	49,092
Wilmington	130	14,261	263	17,455	26,390	21,053
Norfolk	313	41,091	645	30,724	28,428	21,575
Newport News	----	------	----	------	------	------
New York	----	------	----	------	33,223	93,815
Boston	----	------	----	------	5,147	11,307
Baltimore	539	20,922	399	15,557	2,585	2,657
Philadelphia	----	------	----	------	------	------
Totals	65,908	3,371,722	103,831	5,711,598	2,852,462	3,770,342

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	21,415	41,054	41,931	81,699	15,103	25,585
Houston	13,124	26,330	69,730	64,509	30,494	21,552
New Orleans	20,262	21,402	41,595	61,837	16,125	29,651
Mobile	1,778	2,896	9,918	2,966	6,789	10,198
Savannah	735	1,290	1,350	5,727	5,079	4,940
Brunswich	------	2,571	4,500	------	------	------
Charleston	4,611	1,135	1,845	1,777	1,106	1,150
Wilmington	130	263	841	1,926	762	839
Norfolk	313	645	340	433	993	2,553
Newport News	------	------	------	------	------	------
All others	3,540	6,245	16,022	20,574	3,977	2,920
Total this wk.	65,908	103,831	188,072	241,478	80,428	98,388
Since Aug. 1	3,371,722	5,711,598	6,306,048	7,050,847	7,121,132	6,999,251

The exports for the week ending this evening reach a total of 136,149 bales, of which 33,721 were to Great Britain, 4,378 to France, 5,456 to Germany, 7,309 to Italy, 77,865 to Japan, 100 to China, and 7,320 to other destinations. In the corresponding week last year total exports were 208,904 bales. For the season to date aggregate exports have been 2,726,580 bales, against 4,426,837 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 18 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,970	----	3,746	----	16,143	----	311	26,170
Houston	5,759	463	----	----	24,742	----	2,790	33,754
Corpus Christi	2,588	----	----	----	1,175	----	----	3,763
Texas City	467	----	----	----	----	----	----	467
New Orleans	7,902	2,238	----	5,754	5,963	----	1,457	23,314
Lake Charles	----	680	----	----	----	----	150	830
Mobile	1,053	73	177	55	3,507	100	259	5,224
Pensacola	914	----	----	----	----	----	----	914
Panama City	435	----	----	----	----	----	----	435
Savannah	----	924	----	----	----	----	----	924
Charleston	6,411	----	1,533	----	----	----	53	7,997
Norfolk	755	----	----	1,500	----	----	----	2,255
New York	701	----	----	----	----	----	----	701
Los Angeles	766	----	----	----	20,365	----	2,300	23,431
San Francisco	----	----	----	----	5,970	----	----	5,970
Total	33,721	4,378	5,456	7,309	77,865	100	7,320	136,149
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. 18 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	59,941	53,167	44,957	64,650	270,900	6,831	120,486	6 20,932
Houston	69,364	74,459	34,089	78,412	282,300	38,784	131,002	708,410
Corpus Christi	30,057	20,853	7,906	12,480	135,602	6,675	32,349	245,922
Texas City	1,896	10,456	1,762	394	743	----	9,799	25,050
Beaumont	2,957	----	223	400	----	----	1,019	4,599
New Orleans	116,870	52,681	64,199	73,390	113,082	1,875	71,749	493,846
Lake Charles	7,555	8,774	873	2,202	9,112	----	8,318	36,837
Mobile	26,150	7,973	21,391	13,299	32,311	528	8,444	110,096
Jacksonville	2,280	52	1,222	----	----	----	550	4,104
Pensacola	8,149	29	6,552	2,381	11,269	----	2,921	31,301
Panama City	8,916	125	3,484	----	14,014	----	775	27,314
Savannah	42,584	3,494	21,444	100	6,050	----	5,112	78,784
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	53,852	5,086	15,452	----	10,400	----	3,100	87,890
Norfolk	3,667	203	2,635	1,938	200	----	1,400	10,043
Gulfport	2,519	----	425	----	----	----	----	2,944
New York	7,213	448	5,533	2,172	----	----	8,211	23,577
Boston	1	----	26	----	----	----	2,179	2,206
Philadelphia	619	----	----	1	----	----	50	670
Los Angeles	6,056	2,400	2,292	100	155,593	1,150	5,105	172,696
San Francisco	106	----	643	----	36,822	250	283	38,104
Seattle	----	----	----	----	----	----	182	182
Total	451,628	240,200	235,108	251,919	1078,398	56,093	413,234	2726,580
Total 1933-34	785,137	543,993	847,931	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	4478,948

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 18 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	1,800	2,000	2,000	21,600	1,100	28,500	583,353
Houston	619	2,652	3,412	13,622	159	20,464	981,097
New Orleans	5,884	2,067	1,901	9,659	----	19,511	686,959
Savannah	----	----	----	----	----	----	120,909
Charleston	----	----	----	----	----	----	64,443
Mobile	2,749	----	----	287	----	3,036	92,643
Norfolk	----	----	----	----	----	----	28,428
Other ports *	----	----	----	----	----	----	223,119
Total 1935	11,052	6,719	7,313	45,168	1,259	71,511	2,780,951
Total 1934	13,498	12,891	23,117	86,538	5,600	141,644	3,628,698
Total 1933	22,580	9,605	16,314	90,871	3,166	142,536	4,555,000

* Estimated.

Speculation in cotton for future delivery was fair, but prices showed a downward tendency owing to nervousness over the impending decision on the gold clause cases before the United States Supreme Court. Yet there was a sharp advance after the announcement of the Bankhead quota, limiting next season's crop to 10,500,000 bales, but those who had bought on this news became sellers later on.

On the 12th inst. prices closed 4 to 8 points lower. Tired longs liquidated and foreign interests were selling. New Orleans was a late seller of October. The trade and Far Eastern interests were buying on a scale down. There was a feeling of nervousness and uncertainty over the pending decision on the gold clause case. Some thought, however, that an adverse ruling to the Government might prove more bullish in its inflationary consequences. Others voiced the opinion that the liquidation as a result of Washington developments had strengthened the technical position. On the 14th inst. the market continued nervous over the impending Supreme Court gold clause decision but held steady on buying which was a little more aggressive. Selling pressure was not heavy but it was enough to keep the market within narrow bounds. The technical position it was generally believed had become stronger as a result of the recent heavy liquidation. Prices ended 1 to 7 points higher. Trade interests and the Far East were buying. Commission houses and Wall Street sold moderately. Bombay was reported to have sold and hedging sales were a little larger. The steadiness of the stock market helped cotton. Spot markets were quiet but inquiries were said to have been slightly larger and Japanese interests were reported to have bought low grades rather freely in Southwestern markets. Textiles were dull.

On the 15th inst. prices ended 9 to 15 points lower under heavy liquidation owing to unsettled foreign exchange markets, fears of an adverse decision by the Supreme Court in the gold cases, and weakness in stocks and most other commodities. At one time the decline amounted to 20 to 28 points. Selling was general, and came principally from Wall Street interests and commission houses. A large quantity of stop orders were caught on the way down. Yet toward the close there was a partial recovery on trade buying and covering based on the idea that the market was in a stronger technical position as a result of the sell-off. The late recovery in foreign exchange and stocks also stimulated buying and covering. Fluctuations were the sharpest in several months. Worth Street reported a limited business at steady prices. Liverpool was steady owing to the strength of Alexandria and Bombay markets.

On the 16th inst. the market was active and prices moved over a range of about $1 a bale. Closing prices were 4 points lower to 5 points higher. There was an early decline of as much as 13 points due to profit-taking and old long liquidation by locals who had bought late on Tuesday but late in the day Wall Street buying and short covering brought about a sharp rally. The likelihood of an adverse gold decision was offset in a measure by Washington reports that the production quota under the Bankhead Act probably would be announced at 11 a. m. A bullish factor also was the report that the Administration was considering an export cotton surplus plan although some doubted the success of such a venture. Wall Street and the South sold in the early dealings while Bombay, Japanese and local interests were buying. Worth Street was still quiet but prices were steady. The trade was a good buyer on the decline.

On the 17th inst. prices shot upward 12 to 28 points on the announcement of the Bankhead production quota limiting the output to 10,500,000 bales in the coming season. There was persistent profit-taking all day, but the demand was sufficient to absorb the offerings. Foreign interests were buying. So were Wall Street wire houses, the Far East and Bombay. The deferred deliveries showed more strength than the nearby positions. Prior to the announcement of the Bankhead quota the market moved feverishly, but when it appeared prices rose sharply under active buying. It was pointed out that the Bankhead quota of 10,500,000 bales of 500 pounds of lint cotton would be equivalent to 10,983,000 bales of 478 pounds net which, with the 700,000 bales of unused certificates, would bring the total to 11,683,000 bales. Washington reports, however, stated that Secretary Wallace did not think it probable that all these certificates would be used this year. To-day prices ended 3 to 6 points lower as the effects of the Bankhead quota announcement seemed to lose their influence for the time being. Recent buyers were liquidating. Trading was light, and there were continued evidences of nervousness over the impending decision on the gold clause.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 24 1935		Differences between grades established for deliveries on contract Jan. 24 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch	1-inch & longer				
.22	.49	Middling Fair	White	.70 on	Mid.
.22	.49	Strict Good Middling	do	.57	do
.22	.49	Good Middling	do	.46	do
.22	.49	Strict Middling	do	.32	do
.22	.49	Middling	do	Basis	
.19	.41	Strict Low Middling	do	.38 off	Mid.
.18	.38	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.76	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.32	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.77	do
.21	.46	Good Middling	Spotted	.28 on	do
.21	.46	Strict Middling	do	Even	do
.18	.38	Middling	do	.38 off	do
		*Strict Low Middling	do	.80	do
		*Low Middling	do	1.31	do
.18	.38	Strict Good Middling	Yellow Tinged	.02 off	do
.18	.38	Good Middling	do do	.28 off	do
.18	.36	Strict Middling	do do	.46	do
		*Middling	do do	.80	do
		*Strict Low Middling	do do	1.31	do
		*Low Middling	do do	1.76	do
.17	.35	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.30	do
.17	.35	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do
.18	.36	Good Middling	Gray	.27 off	do
.18	.36	Strict Middling	do	.51	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.31	do
		*Middling	do do	1.76	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 12 to Jan. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.65	12.65	12.55	12.60	12.75	12.60

New York Quotations for 32 Years

1935	12.60c.	1927	19.45c.	1919	29.05c.	1911	14.90c.
1934	12.55c.	1926	12.70c.	1918	31.75c.	1910	13.85c.
1933	10.05c.	1925	19.40c.	1917	17.35c.	1909	9.80c.
1932	6.15c.	1924	33.20c.	1916	12.50c.	1908	12 25c.
1931	6.35c.	1923	28.15c.	1915	8.50c.	1907	10.80c.
1930	9.80c.	1922	17.95c.	1914	12.90c.	1906	12.25c.
1929	17.15c.	1921	17.60c.	1913	12.90c.	1905	7.25c.
1928	20.45c.	1920	39.75c.	1912	9.50c.	1904	14.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 5 pts. dec	Steady	900	----	900
Monday	Steady, unchanged	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec	Steady	475	----	475
Wednesday	Steady, 5 pts. adv	Steady	168	----	168
Thursday	Quiet, 15 pts. adv	Steady	----	900	900
Friday	Quiet, 5 pts. dec	Barely steady	----	----	----
Total week			1,543	900	2,443
Since Aug. 1			40,931	101,100	142,031

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 12	*Monday Jan.* 14	*Tuesday Jan.* 15	*Wednesday Jan.* 16	*Thursday Jan.* 17	*Friday Jan.* 18
Jan. (1935)						
Range	12.35-12.39	12.38-12.40	12.25-12.27	12.22-12.22	12.39-12.45	12.42-12.49
Closing	12.38 ——	12.39*n*	12.29*n*	12.34*n*	12.46*n*	12.34*n*
Feb.—						
Range	——	——	——	——	——	——
Closing	12.41*n*	12.43*n*	12.33*n*	12.38*n*	12.50*n*	12.37*n*
March—						
Range	12.44-12.51	12.47-12.54	12.51-12.51	12.29-12.49	12.42-12.56	12.39-12.59
Closing	12.45 ——	12.47-12.49	12.38-12.39	12.43 ——	12.55 ——	12.41-12.43
April—						
Range	——	——	——	——	——	——
Closing	12.48*n*	12.51*n*	12.40*n*	12.45 ——	12.57*n*	12.44*n*
May—						
Range	12.51-12.57	12.54-12.62	12.33-12.58	12.32-12.54	12.47-12.63	12.48-12.65
Closing	12.52-12.53	12.55-12.56	12.43 ——	12.47 ——	12.60 ——	12.48 ——
June—						
Range	——	——	——	——	——	——
Closing	12.52*n*	12.55*n*	12.42*n*	12.47*n*	12.60*n*	12.48*n*
July						
Range	12.51-12.57	12.55-12.62	12.32-12.57	12.31-12.54	12.48-12.64	12.48-12.66
Closing	12.52-12.53	12.55 ——	12.41 ——	12.48 ——	12.61 ——	12.48 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	12.47*n*	12.50*n*	12.26*n*	12.36*n*	12.49*n*	12.45*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	12.42*n*	12.45*n*	12.25*n*	12.32*n*	12.50*n*	12.42*n*
Oct.—						
Range	12.35-12.44	12.39-12.45	12.18-12.44	12.16-12.37	12.30-12.55	12.38-12.57
Closing	12.37 ——	12.41-12.43	12.29-12.30	12.27 ——	12.52 ——	12.38-12.39
Nov.—						
Range	——	——	——	——	——	——
Closing	12.40*n*	12.45*n*	12.32*n*	12.29*n*	12.55*n*	12.41*n*
Dec.—						
Range	12.43-12.50	12.45-12.50	12.22-12.49	12.23-12.43	12.35-12.59	12.45-12.63
Closing	12.43 ——	12.50 ——	12.35 ——	12.31 ——	12.59 ——	12.45 ——

n Nominal.

Range of future prices at New York for week ending Jan, 18 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Jan. 1935	12.22 Jan. 16	12.49 Jan. 18	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------ ------	------ ------	-------- --------	-------- --------
Mar. 1935	12.27 Jan. 15	12.59 Jan. 18	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	-------- --------	-------- --------
May 1935	12.32 Jan. 16	12.65 Jan. 18	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	-------- --------	-------- --------
July 1935	12.31 Jan. 16	12.66 Jan. 18	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	12.16 Jan. 16	12.57 Jan. 18	11.74 Nov. 1 1934	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	-------- --------	-------- --------
Dec. 1935	12.22 Jan. 15	12.63 Jan. 18	12.22 Jan. 15 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. 18—	1935	1934	1933	1932
Stock at Liverpool ....bales	830,000	904,000	740,000	717,000
Stock at Manchester	77,000	100,000	120,000	185,000
Total Great Britain	907,000	1,004,000	860,000	902,000
Stock at Bremen	317,000	582,000	491,000	358,000
Stock at Havre	182,000	304,000	246,000	186,000
Stock at Rotterdam	26,000	25,000	19,000	14,000
Stock at Barcelona	83,000	90,000	79,000	103,000
Stock at Genoa	52,000	141,000	86,000	96,000
Stock at Venice and Mestre	17,000	9,000	------	------
Stock at Trieste	8,000	8,000	------	------
Total Continental stocks	685,000	1,159,000	921,000	757,000
Total European stocks	1,592,000	2,163,000	1,781,000	1,659,000
India cotton afloat for Europe	107,000	122,000	61,000	49,000
American cotton afloat for Europe	229,000	348,000	435,000	344,000
Egypt, Brazil, &c., afl't for Europe	149,000	88,000	59,000	67,000
Stock in Alexandria, Egypt	320,000	460,000	570,000	746,000
Stock in Bombay, India	606,000	780,000	610,000	441,000
Stock in U. S. ports	2,852,462	3,770,342	4,697,536	4,882,144
Stock in U. S. interior towns	1,825,437	2,122,362	2,165,999	2,175,407
U. S. exports to-day	13,917	45,480	63,840	17,521
Total visible supply	7,694,816	9,899,184	10443.375	10381,072
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	240,000	480,000	411,000	324,000
Manchester stock	52,000	53,000	75,000	104,000
Bremen stock	261,000	------	------	------
Havre stock	150,000	------	------	------
Other Continental stock	108,000	1,072,000	854,000	692,000
American afloat for Europe	229,000	348,000	435,000	344,000
U. S. port stocks	2,852,462	3,770,342	4,697,536	4,882,144
U. S. interior stocks	1,825,437	2,122,362	2,165,999	2,175,407
U. S. exports to-day	13,917	45,480	63,840	17,521
Total American	5,731,816	7,891,184	8,702,375	8,539,072
East Indian, Brazil, &c.—				
Liverpool stock	590,000	424,000	329,000	393,000
Manchester stock	25,000	47,000	45,000	81,000
Bremen stock	56,000	------	------	------
Havre stock	32,000	------	------	------
Other Continental stock	78,000	87,000	67,000	65,000
Indian afloat for Europe	107,000	122,000	61,000	49,000
Egypt, Brazil, &c., afloat	149,000	88,000	59,000	67,000
Stock in Alexandria, Egypt	320,000	460,000	570,000	746,000
Stock in Bombay, India	606,000	780,000	610,000	441,000
Total East India &c	1,963,000	2,008,000	1,741,000	1,842,000
Total American	5,731,816	7,891,184	8,702,375	8,539,072
Total visible supply	7,694,816	9,899,184	10443,375	10381,072
Middling uplands, Liverpool	7.15d.	6.05d.	5.25d.	5.52d.
Middling uplands, New York	12.60c.	11.65c.	6.25c.	6.70c.
Egypt, good Sakel, Liverpool	9.49d.	9.00d.	8.45d.	8.65d.
Broach, fine, Liverpool	5.88d.	4.71d.	4.99d.	5.52d.
Tinnevelly, good, Liverpool	6.73d.	5.63d.	5.12d.	5.65d.

Continental imports for past week have been 88,000 bales.

The above figures for 1935 show a decrease from last week of 93,205 bales, a loss of 2,204,368 bales from 1934, a decrease of 2,748,559 bales from 1933, and a decrease of 2,686,256 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.* 18 1935				*Movement to Jan.* 19 1934			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Jan.* 18	*Week*	*Season*	*Week*	*Jan.* 19
Ala., Birming'm	258	18,832	510	7,469	228	24,037	1,150	13,525
Eufaula	15	7,259	175	5,898	204	7,198	93	6,191
Montgomery	35	22,403	171	24,162	843	25,295	938	33,827
Selma	224	42,842	1,065	46,595	119	36,261	1,092	44,016
Ark., Blytheville	1,417	113,938	3,274	98,453	1,465	119,482	3,372	74,338
Forest City	107	27,251	351	25,573	10	17,615	1	16,560
Helena	121	42,684	787	27,102	566	41,461	1,168	31,786
Hope	28	28,058	198	22,961	225	44,694	540	18,476
Jonesboro	3	27,970	55	25,877	107	29,190	775	14,302
Little Rock	349	71,037	620	50,805	1,297	90,168	3,058	49,209
Newport	131	16,898	194	15,183	89	28,650	689	21,235
Pine Bluff	1,153	71,178	2,147	40,686	776	92,446	1,457	46,225
Walnut Ridge	37	24,413	404	13,982	251	52,106	1,992	22,345
Ga., Albany	----	4,484	----	8,342	112	10,551	674	4,622
Athens	78	12,863	520	46,568	1,050	27,705	460	58,330
Atlanta	1,053	59,247	3,698	117,415	1,917	87,222	1,431	219,997
Augusta	1,124	82,374	3,058	136,992	2,924	116,316	2,924	142,810
Columbus	500	18,600	600	14,261	500	12,240	750	14,161
Macon	17	11,999	179	27,269	229	12,349	419	32,921
Rome	265	17,538	100	21,273	187	10,942	135	9,894
La., Shreveport	245	56,522	1,348	29,281	106	49,419	1,828	40,483
Miss. Clarksdale	1,467	112,136	3,435	56,942	2,073	111,920	2,907	53,836
Columbus	97	20,465	831	19,503	54	15,465	424	12,881
Greenwood	498	122,308	2,332	68,360	805	133,737	4,913	75,406
Jackson	81	23,520	418	22,183	266	25,422	531	18,476
Natchez	5	3,518	129	5,041	71	4,210	2	5,149
Vicksburg	331	19,167	591	9,416	113	18,900	761	10,184
Yazoo City	20	28,134	1,348	23,210	38	26,996	563	14,749
Mo., St. Louis	5,659	107,188	5,650	1,622	4,804	139,599	4,107	22,658
N.C. Greensb'ro	112	1,712	2	18,094	210	4,152	119	17,223
Oklahoma— 15 towns *	3,960	225,069	3,911	130,376	12,541	753,381	18,602	206,047
S.C., Greenville	3,534	77,783	4,186	73,562	2,605	93,233	3,734	94,438
Tenn., Memphis	25,708	1,004,107	31,808	508,594	34,337	1,255,641	36,476	595,856
Texas, Abilene	673	22,578	385	7,714	1,124	61,533	999	1,937
Austin	125	20,125	500	3,971	18	18,655	3	4,050
Brenham	69	14,290	179	4,793	112	26,472	206	5,905
Dallas	789	43,230	1,455	12,450	1,545	88,732	2,366	17,615
Paris	77	33,382	348	15,071	545	52,273	1,588	15,676
Robstown	----	6,676	----	1,606	6	5,381	58	1,005
San Antonio	45	15,554	243	3,971	113	10,146	407	634
Texarkana	63	25,894	----	19,215	110	24,761	190	16,541
Waco	670	53,823	604	13,596	728	87,168	1,332	16,843
Total, 56 towns	51,143	2,759,049	77,809	1825437	75,423	3,893,114	105,234	2122362

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,585 bales and are to-night 296,925 bales less than at the same period last year. The receipts at all the towns have been 24,280 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1.

Jan. 18— *Shipped*—	1934-35 *Week*	1934-35 *Since Aug.* 1	1933-34 *Week*	1933-34 *Since Aug.* 1
Via St. Louis	5,650	117,514	4,107	117,181
Via Mounds, &c	2,200	58,797	3,389	87,101
Via Rock Island	----	------	----	1,322
Via Louisville	164	8,970	150	7,402
Via Virginia points	3,736	97,523	3,499	89,180
Via other routes, &c	39,901	358,993	27,056	314,804
Total gross overland	51,651	641,797	38,201	616,990
Dedcut Shipments—				
Overland to N. Y., Boston, &c	539	20,922	399	15,552
Between interior towns	367	7,685	342	7,299
Inland, &c., from South	2,234	149,717	2,327	109,849
Total to be deducted	3,140	178,324	3,068	132,700
Leaving total net overland*	48,511	463,473	35,133	484,290

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 48,511 bales, against 35,133 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 20,817 bales.

In Sight and Spinners' Takings	1934-35 *Week*	1934-35 *Since Aug.* 1	1933-34 *Week*	1933-34 *Since Aug.* 1
Receipts at ports to Jan. 18	65,908	3,371,722	103,831	5,711,598
Net overland to Jan. 18	48,511	463,473	35,133	484,290
South'n consumption to Jan. 18	85,000	2,145,000	80,000	2,339,000
Total marketed	199,419	5,980,195	218,964	8,534,888
Interior stocks in excess	*25,585	672,700	*29,728	860,124
Excess of Southern mill takings over consumption to Jan. 1	----	134,626	------	230,931
Came into sight during week	173,834	------	189,236	------
Total in sight Jan. 18	----	6,787,521	------	9,625,943
North. spinn's's takings to Jan. 18	26,699	544,167	39,408	741,132

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug.* 1—	*Bales*
1933—Jan. 20	298,645	1932	10,034,182
1932—Jan. 22	324,286	1931	11,585,563
1931—Jan. 23	152,986	1930	11,074,655

Quotations for Middling Cotton at Other Markets

Week Ended Jan. 18	*Closing Qoutations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	12.65	12.70	12.60	12.65	12.75	12.60
New Orleans	12.65	12.69	12.56	12.62	12.72	12.61
Mobile	12.45	12.47	12.37	12.43	12.55	12.41
Savannah	12.65	12.68	12.58	12.63	12.75	12.61
Norfolk	12.65	12.68	12.58	12.63	12.75	12.61
Montgomery	12.35	12.40	12.30	12.35	12.45	12.35
Augusta	12.65	12.68	12.58	12.63	12.75	12.62
Memphis	12.20	12.25	12.10	12.20	12.30	12.15
Houston	12.65	12.70	12.60	12.65	12.75	12.65
Little Rock	12.15	12.17	12.07	12.13	12.25	12.11
Dallas	12.25	12.30	12.20	12.25	12.35	12.20
Fort Worth	12 25	12.30	12.20	12.25	12.35	12.20

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. 12	*Monday Jan. 14*	*Tuesday Jan. 15*	*Wednesday Jan. 16*	*Thursday Jan. 17*	*Friday Jan. 18*
Jan. (1935)	10.27b —	1230b1235a	12.18b —	1225b1230a	12.38 Bid.	— —
February	— —	— —	— —	— —	— —	— —
March	12.44-12.45	12.49 —	12.35-12.36	12.42 —	12.52-12.53	12.40-12.41
April	— —	— —	— —	— —	— —	— —
May	12.51 —	12.56 —	12.40-12.42	12.45-12.47	12.59 —	12.50 —
June	— —	— —	— —	— —	— —	— —
July	12.53 —	12.57 —	12.41 —	12.46n	12.62 —	12.51 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.37 —	12.42 —	12.25 —	12.26 —	12.49-12.50	12.39 —
November	— —	— —	— —	— —	— —	— —
December	12.41 —	12.48n	12.31n	12.31n	1255b1256a	12.44 —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Barely Std.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN DECEMBER.—This report, issued on Jan. 12 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

Cotton Goods Production in United States Reported as Well Maintained During December by New York Cotton Exchange—Domestic cotton goods production was well maintained during December, and continued markedly higher than general production of manufactured goods in this country, according to a report issued Jan. 14 by the New York Cotton Exchange Service. The stock of all kinds of cotton in the United States at the end of December was considerably smaller than on the corresponding date in recent previous seasons, but was somewhat larger than the average stock prior to the depression, the Service said. While supplies for this season were smaller than for recent seasons and also smaller than the pre-depression average, the offtake by domestic mill use and exports during the first five months of this season fell considerably below recent seasons and the pre-depression average. In its report the Exchange Service also had the following to say:

The December index of cotton goods production was 86 (1922-27 average equals 100), as compared with 88 in November, 73 in December last year, and 87 two years ago. The index of production of general manufacturers, (1922-27 average equals 100) in December was 68, as against 72 in November, 67 in December last year, and 58 two years ago. The declines in both production of cotton goods and in general manufacturers from November to December were just about seasonal, with cotton goods production registering slightly more than the usual seasonal decline and with production of general manufactures showing very slightly less.

Production of cotton goods is being maintained at a rate about 25% higher than production of general manufactures whereas, during the past 14 cotton seasons, the index of cotton goods production and general manufacturing production was about the same on an average, 94 as against 92. The present price of cotton to the domestic manufacturer, including the processing tax of 4.2 cents a pound, is about the same as the average price during the past 14 seasons, 16.90 cents (average 10 Southern markets).

The stock of all cotton in all hands in the United States on Dec. 31, including the unpicked portion of the crop, was 12,715,000 bales, as compared with 14,208,000 a year earlier, 15,928,000 two years earlier, and an average of 10,296,000 at end December in the five seasons prior to the beginning of the depression, that is, from 1924-25 through 1928-29. The supply of cotton in the United States to the end of December, composed of the stock on Aug. 1, the new crop, and imports and city crop accumulations from Aug. 1 through Dec. 31, was much smaller than in recent seasons, and was somewhat smaller than the pre-depression average, aggregating 17,269,000 bales, as compared with 20,765,000 last season, 22,412,000 two seasons ago, and a pre-depression average of 17,629,000.

The distribution of cotton by exports and domestic consumption was considerably smaller during the first five months of this season than during the corresponding period in recent seasons and during the pre-depression average. Exports from Aug. 1 through Dec. 31 this season totaled 2,415,000 bales as compared with 4,142,000 during the corresponding portion of last season, 4,142,000 two seasons ago, and a pre-depression average of 4,612,000. Domestic consumption from Aug. 1 through Dec. 31 aggregated 2,139,000 bales, as against 2,415,000 during the corresponding five months last season, 2,342,000 two seasons ago, and a pre-depression average of 2,721,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the weather is too dry in most of the cotton belt. It has been reported by many sections that unless several severe cold spells are experienced before the winter is over, the new cotton season will begin with a large number of boll weevils.

	Rain	*Rainfall*	*Thermometer*		
Galveston, Tex		dry	high 75	low 60	mean 68
Amarillo, Tex		dry	high 68	low 30	mean 49
Austin, Tex	1 day	0.10 in.	high 78	low 52	mean 65
Abilene, Tex	1 day	0.02 in.	high 78	low 38	mean 58
Brownsville, Tex		dry	high 80	low 64	mean 72
Corpus Christi, Tex		dry	high 78	low 64	mean 71
Dallas, Tex	1 day	0.14 in.	high 80	low 40	mean 60
Del Rio, Tex	2 days	0.13 in.	high 78	low 52	mean 65
El Paso, Tex		dry	high 68	low 44	mean 56
Houston, Tex		dry	high 80	low 58	mean 69
Palestine, Tex	1 day	0.01 in.	high 80	low 52	mean 66
Port Arthur, Tex		dry	high 76	low 56	mean 66
San Antonio, Tex	1 day	0.01 in.	high 82	low 54	mean 68
Oklahoma City, Okla		dry	high 74	low 32	mean 53
Little Rock, Ark	1 day	0.08 in.	high 62	low 34	mean 48
New Orleans, La		dry	high 80	low 48	mean 64
Shreveport, La		dry	high 78	low 45	mean 62
Meridian, Miss	1 day	0.12 in.	high 74	low 38	mean 56
Vicksburg, Miss		dry	high 76	low 42	mean 59
Mobile, Ala	1 day	0.14 in.	high 74	low 42	mean 58
Birmingham, Ala	1 day	0.04 in.	high 72	low 36	mean 54
Montgomery, Ala		dry	high 74	low 40	mean 57
Jacksonville, Fla		dry	high 80	low 44	mean 62
Miami, Fla		dry	high 80	low 54	mean 67
Pensacola, Fla		dry	high 76	low 46	mean 61
Tampa, Fla	1 day	0.01 in.	high 80	low 50	mean 65
Savannah, Ga		dry	high 79	low 42	mean 60
Atlanta, Ga	1 day	0.04 in.	high 66	low 32	mean 49
Augusta, Ga		dry	high 72	low 36	mean 54
Macon, Ga	1 day	0.06 in.	high 72	low 36	mean 54
Charleston, S. C		dry	high 74	low 40	mean 57
Asheville, N. C		dry	high 64	low 28	mean 46
Charlotte, N. C		dry	high 68	low 32	mean 50
Raleigh, N. C	2 days	0.38 in.	high 64	low 28	mean 46
Wilmington, N. C	2 days	0.17 in.	high 68	low 39	mean 54
Memphis, Tenn		dry	high 70	low 32	mean 50
Chattanooga, Tenn	1 day	0.06 in.	high 66	low 34	mean 50
Nashville, Tenn	2 days	0.41 in.	high 68	low 30	mean 49

The following statement is also received by telegraph, showing the height of rivers at the places named at 8 a. m. of the dates given:

		Jan. 18 1935 *Feet*	*Jan.* 19 1934 *Feet*
New Orleans	Above zero of gauge–	3.2	4.4
Memphis	Above zero of gauge–	13.5	18.3
Nashville	Above zero of gauge–	12.3	11.0
Shreveport	Above zero of gauge–	9.1	11.9
Vicksburg	Above zero of gauge–	14.5	20.6

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.—									
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
18	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,037,649 bales; in 1933 were 6,548,297 bales and in 1932 were 7,008,582 bales. (2) That, although the receipts at the outports the past week were 65,908 bales, the actual movement from plantations was 40,323 bales, stock at interior towns having decreased 25,585 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. 11	7,788,021	------	9,883,608	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Jan. 18	173,834	6,787,521	189,236	9,625,943
Bombay receipts to Jan. 17	101,000	764,000	77,000	643,000
Other India ship'ts to Jan. 17	18,000	293,000	36,000	281,000
Alexandria receipts to Jan. 16	21,000	998,200	40,000	1,149,400
Other supply to Jan. 16*b	12,000	280,000	15,000	298,000
Total supply	8,113,855	16,002,440	10,240,844	19,629,585
Deduct—				
Visible supply Jan. 18	7,694,816	7,694,816	9,899,184	9,899,184
Total takings to Jan. 18 a	419,039	8,307,624	341,660	9,730,401
Of which American	257,039	5,750,424	269,660	7,577,001
Of which other	162,000	2,557,200	72,000	2,153,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,145,000 bales in 1934-35 and 2,339,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,162,000 bales in 1934-35 and 7,391,401 bales in 1933-34 of which 3,604,800 bales and 5,238,001 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Receipts Jan. 17—	1934-35		1933-34		1932-33	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	101,000	764,000	77,000	643,000	89,000	841,000

Exports from—	*For the Week*				*Since August 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1934-35	3,000	17,000	20,000	40,000	18,000	138,000	486,000	642,000
1933-34	----	1,000	1,000	2,000	25,000	166,000	110,000	301,000
1932-33	----	----	37,000	37,000	14,000	121,000	319,000	454,000
Other India—								
1934-35	6,000	12,000	----	18,000	65,000	228,000	------	293,000
1933-34	27,000	9,000	----	36,000	94,000	187,000	------	281,000
1932-33	2,000	16,000	----	18,000	39,000	160,000	------	199,000
Total all—								
1934-35	9,000	29,000	20,000	58,000	83,000	366,000	486,000	935,000
1933-34	27,000	10,000	1,000	38,000	119,000	353,000	110,000	582,000
1932-33	2,000	16,000	37,000	55,000	53,000	281,000	319,000	653,000

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 20,000 bales during the week, and since Aug. 1 show an increase of 353,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 16	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	105,000		200,000		165,000	
Since Aug. 1	4,991,937		5,729,872		3,475,728	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	7,000	80,563	11,000	174,443	8,000	65,137
To Manchester, &c	----	70,573	----	97,104	5,000	66,079
To Continent & India	17,000	361,095	25,000	310,477	8,000	240,792
To America	----	17,021	1,000	35,566	----	20,201
Total exports	24,000	529,252	37,000	617,590	21,000	392,209

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 16 were 105,000 cantars and the foreign shipments 24,000 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.—						
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.—	19	35		19	34	
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
18	10¾@11⅝	9 4 @ 9 6	7.15	9½@10¾	8 6 @ 9 1	6.05

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 136,149 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Jan. 12—Dramatist, 3,863	3,863
To Manchester—Jan. 12—Dramatist, 2,107	2,107
To Bremen—Jan. 12—Riol, 2,171...Jan. 15—Simon von Utrecht, 1,575	3,746
To Japan—Jan. 14—Santos Maru, 1,240...Jan. 15—Queen City, 6,966...Jan. 16—Azumasan Maru, 7,937	16,143
To Gdynia—Jan. 15—Simon von Utrecht, 311	311
CORPUS CHRISTI—To Liverpool—Jan. 7—Dramatist, 2,092	2,902
To Manchester—Jan. 7—Dramatist, 496	496
To Japan—Jan. 7—Azumasan Maru, 1,175	1,175
HOUSTON—To Japan—Jan. 12—Santos Maru, 1,758; Queen City, 10,124...Jan. 16—New West Minister City, 12,860	24,742
To Dunkirk—Jan. 12—Trolleholm, 463	463
To Porto Colombia—Velma Lykes, 297	297
To Gdynia—Jan. 15—Trolleholm, 2,343	2,343
To Liverpool—Jan. 16—Dramatist, 3,127	3,127
To Gothenburg—Jan. 15—Trolleholm, 45	45
To Manchester—Jan. 16—Dramatist, 2,632	2,632
To Copenhagen—Jan. 15—Trolleholm, 105	105
MOBILE—To Venice—Jan. 8—Moria, 55	55
To Antwerp—Jan. 7—Antinous, 100	100
To Havre—Jan. 7—Antinous, 73	73
To Japan—Dec. 27—3,507	3,507
To Rotterdam—Jan. 7—Antinous, 200	200
To Ghent—Jan. 7—Antinous, 45	45
To Bremen—Jan. 7—Augsburg, 127; Antinous, 50	177
To Gdynia—Jan. 7—Augsburg, 14	14
To Liverpool—Jan. 2—Wanderer, 603	603
To Manchester—Jan. 2—Wanderer, 450	450
NEW ORLEANS—To Liverpool—Jan. 12—Bradover, 3,512...Jan. 14—Delilian, 1,580	5,092
To Venice—Jan. 12—Maria, 2,646	2,646
To Trieste—Jan. 12—Maria, 900	900
To Fiume—Jan. 12—Maria, 100	100
To Japan—Jan. 12—Fernwood, 1,029...Jan. 10—Santos Maru, 4,074...Jan. 15—Kirishima Maru, 860	5,963
To Gothenburg—Jan. 11—Trolleholm, 25...Jan. 9—Trolleholm, 100	125
To Genoa—Jan. 16—Montello, 2,108	2,108
To Gdynia—Jan. 9—Trolleholm, 337	337
To Manchester—Jan. 14—Delilian, 2,810	2,810
To Ghent—Jan. 12—City of Joliet, 395	395
To Havre—Jan. 12—City of Joliet, 2,188	2,188
To Rotterdam—Jan. 12—City of Joliet, 500	500
To Dunkirk—Jan. 12—City of Joliet, 50	50
To Barcelona—Jan. 12—Mar Caribe, 100	100
TEXAS CITY—To Liverpool—Jan. 8—Dramatist, 445	445
To Manchester—Jan. 8—Dramatist, 22	22
CHARLESTON—To Liverpool—Jan. 11—Magemeri, 4,675	4,675
To Hamburg—Jan. 16—Taurus, 58	58
To Manchester—Jan. 11—Magmeric, 1,736	1,736
To Bremen—Jan. 16—Taurus, 1,475	14,75
To Rotterdam—Jan 16—Taurus, 53	53
SAVANNAH—To Havre—Jan. 15—Michigan, 924	924
NORFOLK—To Liverpool—Jan. 14—Manchester Hero, 330	330
To Manchester—Jan. 14—Manchester Hero, 425	425
To Genoa—Jan. 14—Manlealdo, 1,500	1,500
PANAMA CITY—To Liverpool—Jan. 12—City of Alma, 263	263
To Manchester—Jan. 12—City of Alma, 172	172
PENSACOLA—To Liverpool—Jan. 14—City of Alma, 700	700
To Manchester—Jan. 14—City of Alma	214
NEW YORK—To Liverpool—Jan. 11—Andania, 701	701
LOS ANGELES—To Japan—Jan. 8—Tatsuta Maru, 1,575; California, 7,350; Jan. 9—Montreal Maru, 2,000; Nato Maru, 2.400...Jan. 12—Hokkai Maru, 1,925; Phemius, 3,000 Jan. 14—President Monroe, 2,115	20,365
To India—Jan. 8—Silverash, 2,300	2,300
To Manchester—Jan. 12—Pacific President, 43	43
To Liverpool—Pacific President, 723	723
LAKE CHARLES—To Ghent—Jan. 12—West Moreland, 150	150
To Havre—Jan. 12—West Moreland, 680	680
SAN FRANCISCO—To Japan??, 5,970	5,970
Tatal	136,149

Liverpool—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 28	*Jan.* 4	*Jan.* 11	*Jan.* 18
Forwarded	26,000	50,000	63,000	54,000
Total stocks	860,000	846,000	848,000	830,000
Of which American	244,000	235,000	252,000	240,000
Total imports	61,000	46,000	71,000	37,000
Of which American	29,000	12,000	45,000	10,000
Amount afloat	167,000	200,000	167,000	191,000
Of which American	56,000	81,000	62,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	Moderate demand.	More demand.	Quiet
Mid.Upl'ds	7.09d.	7.11d.	7.17d.	7.08d.	7.13d.	7.15d.
Futures. Market opened	Quiet, 4 to 5 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, 3 to 4 pts. advance.	Quiet, 4 to 6 pts. decline.	Steady. 2 to 4 pts. advance.	Very St'dy 6 to 10 pts. advance
Market, 4 P. M.	Quiet, 6 to 8 pts. decline.	Steady, 3 to 4 pts. advance.	Quiet, 2 to 3 pts. advance.	Steady, 5 to 6 pts. decline.	Barely stdy 1 pt. dec. to 1 pt. adv	Quiet, but st'dy 4 to 8 pts. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 12 to Jan. 18	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January (1935)	-- --	6.84	6.86	6.88	6.92	6.90	6.83	6.84	6.88	6.83	6.90	6.87
March	-- --	6.83	6.85	6.86	6.90	6.88	6.82	6.82	6.86	6.83	6.90	6.87
May	-- --	6.79	6.81	6.83	6.87	6.85	6.79	6.79	6.83	6.80	6.88	6.85
July	-- --	6.76	6.78	6.80	6.83	6.82	6.76	6.76	6.80	6.77	6.85	6.82
October	-- --	6.66	6.67	6.69	6.73	6.71	6.66	6.65	6.68	6.66	6.75	6.73
December	-- --	6.64	-- --	6.67	-- --	6.69	-- --	6.64	-- --	6.64	----	6.72
January (1936)	-- --	6.63	-- --	6.66	-- --	6.69	-- --	6.63	-- --	6.63	----	6.71
March	-- --	6.63	-- --	6.66	-- --	6.69	-- --	6.63	-- --	6.63	----	6.71
May	-- --	6.62	-- --	6.65	-- --	6.68	-- --	6.62	-- --	6.62	----	6.69
July	-- --	6.61	-- --	6.64	-- --	6.67	-- --	6.61	-- --	6.61	----	6.68
October	-- --	6.57	-- --	6.60	-- --	6.63	-- --	6.57	-- --	6.57	----	6.64

BREADSTUFFS

Friday Night, Jan. 18 1935

Flour demand was a little better, and prices were firmer. There were fair deliveries against contracts. The strength of cash wheat accounted for the firmness of flour.

Wheat in broader trading ended unchanged to ⅜c. lower on the 12th inst. after showing early weakness. Good buying by cash interests and the speculative element caused the rally. The early decline reflected the anxiety of operators to even up their position owing to the uncertainty regarding the gold clause litigation before the United States Supreme Court. There was a good demand in the Northwest for actual wheat with choice grades commanding a premium of 21c. over the May position at Minneapolis. On the 14th inst. prices declined 1¼c. under liquidation owing to the uncertainty regarding litigation over the gold clause. Eastern interests were rather heavy sellers. It was very cold over the entire belt but the bullish tinge was taken off this news by a forecast of moderate temperatures and snow within a few days. The visible supply showed a decrease of 3,072,000 bushels. On the 15th inst. prices ended 2⅞ to 3⅞c. lower on heavy liquidation prompted by fears of an adverse decision on the gold clause cases by the Supreme Court. Other depressing factors were weakness in stocks and the decline in Winnipeg, where the pegged levels were reached. Increased hedging pressure from Canada is feared. Foreign markets were generally lower. On the 16th inst. prices advanced 1½ to 1⅞c. on buying by those who sold on the previous day. Buying was stimulated by more stable foreign exchange market, a stronger Winnipeg market and the failure of Liverpool to respond to the previous day's weakness here. Canada sent word that no change in futures trading was contemplated. There was less fear of a change in the gold content of the dollar.

On the 17th inst. prices closed unchanged to ½c. higher, reflecting the strength in Winnipeg. Shorts covered. New highs for the season were reached. Winnipeg ended ⅝ to ⅞c. higher. Liverpool was ⅜d. lower to ⅛d. higher, and Rotterdam ended unchanged to ½c. higher. Clear and warmer weather was reported over the belt. To-day, after early gains of about 1c. a bushel, prices reacted and ended unchanged to ⅝c. higher. Much stronger Liverpool cables, very cold weather and a lack of snow covering of the belt prompted buying.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	114⅜	113¼	110½	111¾	112⅜	112⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	99¾	98⅛	95	96¾	97	97½
July	91⅜	90⅛	86⅛	88⅜	88½	88½
September	89¾	88½	84⅝	86½	86½	86⅝

Season's High and When Made			*Season's Low and When Made*		
May	117	Aug. 10 1934	May	95	Jan. 15 1935
July	98⅝	Dec. 5 1934	July	86½	Jan. 15 1935
September	92⅝	Jan. 5 1935	September	84⅝	Jan. 15 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	83⅜	82	80⅛	81⅝	82⅜	82¾
July	83¼	82	81¼	81⅜	82¼	82½

Corn after dipping to the lowest level since Dec. 24 rallied sharply on the 12th inst. to end 1½c. lower to ⅜c. higher owing to the strength in the cash market and a rally in lard futures. Sales for shipment out of Chicago were fair. On the 14th inst. prices fell ⅝ to 1½c. in sympathy with wheat. The cash market was lower. A bearish factor was a statement from Washington saying that there are 46% fewer cattle on feed than a year ago. Cash houses were buying the nearby deliveries, which showed more strength than the later positions. Shipping sales totaled 40,000 bushels. On the 15th inst. prices declined 3⅜ to 3⅞c. on selling by Eastern interests prompted by fears of an adverse Supreme Court decision on gold. Cash corn dropped 3c. to 5c. An estimate that 400,000,000 bushels of new crop Argentine corn would be available for export and the weakness in hogs also led to selling. On the 16th inst. prices ended 1½ to 1⅝c. higher under short covering. The shortage of feed in the central feeding States, it was reported, was beginning to become serious. Yet the easiness of cash corn and slightly larger offerings by growers had an unsettling effect and corn was not quite as strong as wheat.

On the 17th inst. prices ended ⅜ to ½c. higher, in response to the strength in wheat. Cash corn was steady. Shipping sales were 36,000 bushels. To-day prices ended unchanged to ½c. higher.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	106⅛	104⅜	100½	102⅛	102½	102⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89	88½	84⅝	86	86⅜	86½
July	84	83⅛	79¾	81⅛	81⅝	82
September	81	79⅞	76¼	77⅜	77¾	78

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	75⅛	Jan. 15 1935

Oats were in fair demand and prices after showing early weakness on the 12th inst. rallied with other grain, ending ¼c. lower to ⅜c. higher. On the 14th inst. prices ended ⅛ to ⅝c. lower, being influenced by the break in other grain. On the 15th inst. prices dropped ⅞ to 1c., influenced by the decline in other grain. On the 16th inst. prices advanced ¾ to 1⅜c. in sympathy with wheat. Foreign interests were credited with selling September oats against purchases of wheat. Some Russian oats were reported to have arrived at New York. Winnipeg oats were stronger.

On the 17th inst. prices ended ¼ to ¾c. higher, in sympathy with other grain. To-day prices ended ⅛c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	68¼	65¾	65	66½	66½	66½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53¾	53⅛	50½	51⅞	52⅛	52¼
July	46⅜	46¼	43⅝	44¾	45⅛	45
September	42⅝	42	41	41¾	42½	42½

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	41	Jan. 15 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43⅝	42¾	40¾	43	43	43¼
July	43⅜	42¾	40⅝	43	43	43⅛

Rye ended unchanged to ⅛c. lower on the 12th inst. It was influenced by the action of other grain. On the 14th inst. prices ended 2 to 2⅝c. lower owing to selling by Eastern and Northwestern interests prompted by the weakness of wheat. On the 15th inst. prices declined 3½ to 4½c. under general liquidation prompted by the weakness in other grain. On the 16th inst. prices ended ¾ to 1¾c. higher in response to the strength of wheat. Cash interests were buying.

On the 17th inst. prices ended ¼ to ¾c. higher, owing to the strength of wheat. To-day prices ended unchanged to ½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73¼	71¼	66¾	68½	68¾	68½
July	73⅝	71⅛	67⅛	68¼	68½	68½
September	72⅝	70	66½	67¼	68	67½

Season's High and When Made			Season's Low and When Made		
May	95¾	Aug. 9 1934	May	66¾	Jan. 15 1935
September	76	Jan. 5 1935	September	66½	Jan. 15 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59½	58⅜	54¾	56¼	56⅞	56⅞
July	59⅞	58⅝	55⅛	56⅝	57	57⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78½	78	76⅛	76½	76½	77
July	72	72	70	70	70	70

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55½	53⅞	51⅜	52¾	53⅜	53¼
July	54¾	53¼	50⅝	51¾	52	52⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	112⅞	No. 2 white	66½
Manitoba No. 1, f.o b N. Y.	90⅞	Rye, No. 2, f.o.b. bond N.Y	74½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	92½
No. 2 yellow, all rail	102⅝	Chicago, cash	75–120

FLOUR

Spring pats., high protein	$7.40@7.70	Rye flour patents	$4.55@4.85
Spring patents	7.05@7.25	Seminola, bbl., Nos. 1-3	9.60@9.80
Clears, first spring	6.65@6.90	Oats good	3.85
Soft winter straights	5.75@6.20	Corn flour	2.75
Hard winter straights	6.55@6.75	Barley goods—	
Hard winter patents	6.75@6.95	Coarse	4.25
Hard winter clears	6.00@6.10	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	154,000	104,000	374,000	83,000	------	104,000
Minneapolis	------	410,000	57,000	52,000	22,000	230,000
Duluth	------	3,000	1,000	2,000	------	------
Milwaukee	14,000	------	49,000	50,000	------	225,000
Toledo	------	39,000	17,000	10,000	1,000	------
Detroit	------	23,000	6,000	12,000	9,000	14,000
Indianapolis	------	23,900	215,000	17,000	51,000	------
St. Louis	108,000	131,000	134,000	108,000	22,000	8,000
Peoria	42,000	11,000	285,000	24,000	48,000	84,000
Kansas City	14,000	167,000	234,000	28,000	------	------
Omaha	------	20,000	97,000	35,000	------	------
St. Joseph	------	42,000	36,000	46,000	------	------
Wichita	------	116,000	6,000	7,000	------	------
Sioux City	------	30,000	19,000	2,000	------	------
Buffalo	------	74,000	275,000	46,000	------	45,000
Total wk. '35	332,000	1,193,000	1,805,000	522,000	152,000	710,000
Same wk. '34	337,000	1,620,000	2,980,000	928,000	93,000	1,444,000
Same wk. '33	376,000	3,188,000	3,587,000	912,000	145,000	580,000
Since Aug. 1—						
1935	8,433,000	140,984,000	118,384,000	30,844,000	8,945,000	41,198,000
1934	8,035,000	139,328,000	112,032,000	43,879,000	7,555,000	29,682,000
1933	9,162,000	213,099,000	104,541,000	52,214,000	6,470,000	24,599,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 12 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	119,000	52,000	------	------	2,000	------
Philadelphia	25,000	1,000	88,000	38,000	------	------
Baltimore	14,000	9,000	19,000	1,000	7,000	1,000
Newport News	------	------	1,000	------	------	------
Norfolk	1,000	------	1,000	------	------	------
New Orleans *	22,000	------	54,000	17,000	------	------
Galveston	------	10,000	------	------	------	------
St. John West	16,000	320,000	------	28,000	------	18,000
Boston	14,000	------	------	------	------	------
Halifax	18,000	------	------	2,000	------	------
Total wk. '35	229,000	392,000	163,000	86,000	9,000	19,000
Since Jan.1'35	439,000	594,000	309,000	263,000	205,000	44,000
Week 1934	279,000	689,000	75,000	54,000	7,000	2,000
Since Jan.1'34	514,000	1,841,000	158,000	111,000	15,000	24,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 12 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	198,000	------	13,735	------	------	------
Norfolk	------	1,000	1,000	------	------	------
Newport News	------	1,000	------	------	------	------
New Orleans	------	------	6,000	1,000	------	------
Halifax	------	------	18,000	2,000	------	------
St. John West	320,000	------	16,000	28,000	------	18,000
Total week 1935	518,000	2,000	54,735	31,000	------	18,000
Same week 1934	1,446,000	2,000	91,987	10,000	------	------

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. 12 1935	Since July 1 1934	Week Jan. 12 1935	Since July 1 1934	Week Jan. 12 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	18,920	1,376,299	272,000	22,525,000	1,000	1,000
Continent	7,330	345,445	239,000	23,848,000	1,000	1,000
S. & Cent. Amer.	1,000	29,000	6,000	169,000	------	------
West Indies	17,000	162,000	1,000	33,000	------	6,000
Brit. No. Am. Col.	----	60,000	------	------	------	------
Other countries	10,485	111,249	------	824,000	------	------
Total 1935	54,735	2,083,993	518,000	47,399,000	2,000	8,000
Total 1934	91,987	2,755,769	1,446,000	68,351,000	2,000	310,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 12, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	114,000	18,000	146,000	1,000	48,000
New York*	205,000	338,000	*431,000	*243,000	17,000
" afloat*	------	219,000	*164,000	------	------
Philadelphia	588,000	340,000	274,000	76,000	15,000
Baltimore	1,342,000	116,000	266,000	131,000	16,000
New Orleans	40,000	158,000	434,000	36,000	22,000
Galveston	875,000	------	------	------	------
Fort Worth	3,614,000	713,000	487,000	6,000	31,000
Wichita	1,001,000	120,000	141,000	------	------
Hutchinson	3,464,000	------	------	------	------
St. Joseph	1,594,000	1,721,000	280,000	------	8,000
Kansas City	18,908,000	3,498,000	1,035,000	40,000	2,000
Omaha	5,205,000	5,766,000	1,092,000	2,000	28,000
Sioux City	232,000	610,000	276,000	------	15,000
St. Louis	5,463,000	369,000	329,000	52,000	17,000
Indianapolis	1,389,000	1,063,000	487,000	------	------
Peoria	4,000	180,000	48,000	------	------
Chicago	4,858,000	9,163,000	3,098,000	5,959,000	1,251,000
" afloat	383,000	52,000	------	937,000	------
Milwaukee	700,000	734,000	550,000	11,000	1,957,000
Minneapolis	11,162,000	5,946,000	6,899,000	1,829,000	6,973,000
Duluth a	3,859,000	1,309,000	2,872,000	a1,729,000	1,630,000
Detroit	140,000	7,000	10,000	8,000	32,000
Buffalo	7,492,000	4,351,000	1,331,000	660,000	886,000
" afloat	5,625,000	1,242,000	370,000	180,000	873,000
Total Jan. 12 1935	78,257,000	38,033,000	21,020,000	11,900,000	13,821,000
Total Jan. 5 1935	81,329,000	39,875,000	21,351,000	12,219,000	14,558,000
Total Jan. 13 1934	119,114,000	64,480,000	44,023,000	13,315,000	14,152,000

* New York also has 105,000 bushels Argentine rye in store, 794,000 bushels Argentine oats in store, 590,000 bushels Argentine oats afloat. *a* Duluth also has 328,000 bushels Polish rye afloat.

Note—Bonded grain not included above. Barley, Buffalo, 250,000 bushels; Duluth in store, 348,000; Duluth afloat, 120,000; Milwaukee afloat, 942,000; total, 1,660,000 bushels, against none in 1934. Wheat, New York, 1,139,000 bushels; New York afloat, 880,000; Philadelphia, 60,000; Erie, 2,496,000; Buffalo, 7,006,000; Buffalo afloat, 8,352,000; Duluth in store, 1,199,000; Duluth afloat, 540,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 22,741,000 bushels, against 11,780,000 bushels in 1934.

Canadian—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Montreal	6,331,000	------	595,000	236,000	1,179,000
Ft. William & Pt. Arthur	57,260,000	------	2,487,000	2,435,000	3,237,000
Other Canadian & other water points	57,691,000	------	4,464,000	478,000	1,729,000
Total Jan. 12 1935	121,282,000	------	7,546,000	3,149,000	6,145,000
Total Jan. 5 1935	121,523,000	------	7,400,000	3,239,000	6,085,000
Total Jan. 13 1934	110,066,000	------	10,272,000	3,153,000	6,329,000
Summary—					
American	78,257,000	38,033,000	21,020,000	11,900,000	13,821,000
Canadian	121,282,000	------	7,546,000	3,149,000	6,145,000
Total Jan. 12 1935	199,539,000	38,033,000	28,566,000	15,049,000	19,966,000
Total Jan. 5 1935	202,852,000	39,875,000	28,751,000	15,458,000	20,643,000
Total Jan. 13 1934	229,180,000	64,480,000	54,295,000	16,468,000	20,481,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Jan 11, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 11 1935	*Since July 1* 1934	*Since July 2* 1933	*Week Jan. 11* 1935	*Since July 1* 1934	*Since July 2* 1933
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	1,766,000	95,851,000	123,136,000	1,000	16,000	404,000
Black Sea	8,000	4,296,000	30,811,000	1,369,000	12,383,000	19,219,000
Argentina	4,235,000	96,055,000	56,598,000	4,713,000	122,090,000	124,023,000
Australia	2,188,000	55,067,000	46,861,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	1,160,000	22,856,000	17,728,000	1,556,000	24,417,000	5,971,000
Total	9,357,000	274,453,000	275,134,000	7,639,000	158,906,000	149,617,000

Weather Report for the Week Ended Jan. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 16, follows:

Over eastern portions of the country fog prevailed for several days during the first half of the week, but the period closed with fair and much colder weather. High temperatures persisted in the Southern States, but the latter part of the week brought a rather severe cold wave to the Northwestern States. The line of freezing weather did not extend farther south than extreme northern South Carolina, north-central Georgia, central Tennessee, northern Arkansas, and central Oklahoma. Temperatures did not go lower than 50 degrees at any time during the week in central and southern Florida, while the week's low readings exceeded 50 degrees in southern portions of Texas. Subzero temperatures occurred, however, in the Northeast with Northfield, Vt., and Canton, N. Y., registering —12 degrees. Farther West the zero line extended to southern Wisconsin, northern Iowa, and northern Nebraska. The lowest temperature reported from a first-order station was 26 degrees below zero at Devils Lake, N. Dak., on the 14th.

The data in the table on page 4 show that the weekly mean temperatures were abnormally high in nearly all parts of the country. The only areas having subnormal warmth were the northern and northwestern Great Plains, northern Rocky Mountain sections, and the north Pacific districts. In general, it was an exceedingly warm midwinter week with the temperature averaging from about 8 degrees to as much as 15 degrees above normal over the greater part of the country.

The table shows also the total weekly precipitation. This was heavy in the southern Appalachian Mountains, New England, New York, and most Pacific Coast sections. Eastport, Maine, had a total of 3.9 inches, Portland, Maine, and Boston, Mass., 3.4 inches, and Redding, Calif., 4.3 inches. Substantial snow occurred in many sections from the upper Lake region westward, while the increase in snow depth was general west of the Continental Divide. The Great Plains, excepting some northern sections, again had practically no precipitation, and the amounts were light in the central valleys, except the northern Mississippi Valley.

The weather of the week was generally favorable for agricultural interests, except in the persistently dry areas, principally in the Great Plains States. In the Southern States a good general rain would be helpful in Texas and Florida, but otherwise the abnormal warmth, with mostly adequate soil moisture, made a good week for growth of winter crops. In the central area of the Cotton Belt the soil is mostly too wet to plow, but at the same time considerable preparations were made for spring planting in southern sections of the country. Hardy truck crops are recovering in Florida and potatoes are coming up nicely in the Hastings district; replanted truck is doing well, though citrus fruit are still dropping as a result of the December freeze. Planting potatoes has begun on the Coastal Plains of South Carolina and considerable preparation for planting has been accomplished in North Carolina; fog and mild weather caused some spinach mold in southeastern Virginia. It was favorable for handling tobacco in Kentucky and Tennessee.

Mild temperatures were again favorable for livestock throughout the great western grazing country and weather conditions continued mostly favorable west of the Rocky Mountains, with considerable additional precipitation. Heavy rains or snows were especially favorable in northern Arizona and fairly good snowfall was helpful in northern New Meixco. There was a general increase of snow depth in the northwestern Great Plains and western elevated districts.

The moisture situation in the central and western Great Plains and eastern foothills of the Rockies remains decidedly unfavorable, though in some northern sections, including Minnesota, northern North Dakota, and western Montana, there were helpful snows, being especially favorable in northwestern Minnesota. Light precipitation brought slight improvement to the eastern Ohio Valley, but was insufficient to be of very great benefit; the subsoil remains dry in eastern and central valley districts. Details as to snow and ice conditions appear in another part of this bulletin.

SMALL GRAINS—There has been but little change in conditions affecting winter grains. In the Ohio Valley light precipitation was helpful in the eastern sections, but the condition of wheat remained largely precarious. In the western valley the situation continues mostly satisfactory, though there are some brown spots showing in Illinois and some local heaving in Indiana. In the upper Mississippi Valley and the Lake region grain fields have a good snow blanket, but in the principal winter wheat belt there is little or no snow on the ground.

Between the Mississippi River and central Great Plains wheat continues mostly in good shape, but in the lower Missouri Valley livestock are being deprived of grazing because of soft fields. In the western Plains and eastern parts of the Rocky Mountain States the winter wheat outlook continues decidedly unsatisfactory, with dust storms reported in southeastern Colorado. West of the Continental Divide conditions continued generally good and are unusually favorable in the Pacific Northwest; eastern and northern grain fields of eastern Washington are generally blanketed with five inches or more of snow. In the Atlantic States and the South winter-grain crops continue to make satisfactory progress.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 18 1935.

Continued rather unfavorable weather conditions held retail trade in the metropolitan area during the past week to its previous reduced level. In other sections, too, a slowing up in sales was recorded but gains there over the corresponding 1934 period so far this month still exceeded 10% in the average, while in the metropolitan area average increases were estimated at about 3%, with the last week showing slight losses in some spots. Opinions among merchants differ whether the present lull in business is more than seasonal. While at the retailers' convention held during the week a fair amount of optimism was shown although somewhat tempered by references to the inroads of the sales tax, executives of some large store organizations were inclined to revise earlier optimistic January estimates in a downward direction.

Trading in the wholesale dry goods markets was enlivened by the arrival of large numbers of retail buyers, apropos of the N.R.D.G.A. convention. Buying of ready-to wear merchandise for spring proceeded at a brisk pace, and a fair amount of belated orders for use in connection with January promotions was also received. Some difficulties concerning deliveries were encountered, owing to the oversold condition of some of the textile mills and their resultant inability to satisfy the urgent piece goods requirements of cutters. Prices for piece goods continued very firm, but various types of cotton garments, such as underwear and work shirts, were a trifle easier. The market for sheets and pillow-cases gave indications of a pending improvement, while percales held quite strong with the delivery situation continuing to reflect the scant available supplies. Orders by wholesalers while fairly heavy on wash goods, were retarded in a measure by the uncertainty surrounding the gold clause question which exerted a depressing influence on the commodity and security markets. Greater activity in the wholesale market is expected next week when the annual wholesalers' convention will bring many wholesalers into the market. Business in silk greige goods was a little more active with prices showing a somewhat firmer trend, owing to the small available supply of wanted goods. A gradually expanding call for silk fabrics is making itself felt, with retailers showing continued interest in piece goods for the spring and summer season. Trading in rayon yarns remained active and reports were current that virtually the entire February output of viscose as well as acetate yarns has been disposed of by most producers.

Domestic Cotton Goods—Following an earlier spurt in buying of narrow print cloths by bag manufacturers resulting from a flurry in the burlap market, trading in the gray cloth market slowed down perceptibly, and fractional losses in prices were registered for a number of constructions. The uncertainty caused by the pending Supreme Court decision on the gold clause, which affected all security and commodity markets, including raw cotton prices, did not fail to instil buyers with a feeling of caution although the seasonal improvement in finished goods lines was reported to exceed that of last year by a good margin. Upon the announcement of the decision of the Government to limit this year's cotton crop to 10,500,000 bales and following a rally in the raw cotton market, a better feeling manifested itself and buyers appeared more disposed to cover on substantial quantities of their first quarter requirements. While attempts continued to obtain price concessions, mills showed a firmer attitude, inasmuch as it was apparent that the bulk of second-hand offerings had been removed from the market. Sheetings held firm throughout the week. Trading in fine goods continued fairly active with prices mostly holding steady. Combed broadcloths, high count combed lawns and organidies were in good demand, and prices showed a firmer trend. Only towards the end of the week, misgivings concerning the coming gold clause decision put a damper on business. Closing prices in print cloths were as follows: 39-inch 80's, 9⅛ to 9¼c.; 39-inch 72-76's, 8⅝c.; 39-inch 68-72's, 7⅝ to 7¾c.; 38½-inch 64-60's, 6⅝ to 6¾c.; 38½-inch 60-48's, 5⅝ to 5¾c.

Woolen Goods—While trading in men's wear fabrics quieted down somewhat following the activity of the last few weeks, this was largely due to the sold-out condition of the majority of the mills, and the virtual absence of spot goods. The tone of the market remained strong and expectations were that the present high rate of operations will at least continue into the month of April. Orders booked by clothing manufacturers on spring lines were said to be the largest in a number of years, reflecting the depleted stocks of retail merchants in general. Business in women's wear fabrics showed steady gains with the active call for winter resort goods continuing a feature. Many lines of staple flannels were said to be booked ahead for several months, with the supply of available spot merchandise limited to a minimum.

Foreign Dry Goods—Seasonal dulness continued to characterize business in household linens. Trading in linen suitings and dress goods, on the other hand, continued to show moderate activity, with manufacturers entering the market for their spring requirements. The price structure remained firm, reflecting the strong advices from the foreign flax markets. Following an early reaction, as a result of easier Calcutta cables and the weakness of sterling exchange, burlap prices stiffened perceptibly, in sympathy with better cables arriving from the primary center, due to the rally in exchange rates and a growing feeling that the Indian Government may, after all, succeed in carrying out its recent crop restriction program. Domestically lightweights were quoted at 4.50c., heavies at 6.15c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Dec. 28 to Jan. 18, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	*Total Allotment*	*Labor and Material Costs*	*Nature of Project*
Aberdeen, Wash	x177,000	173,000	Water supply
Almira, Wash	*21,000	24,000	Water works system
Altoona, Wis	*x41,000	40,000	Sewer system
Attallia, Ala	60,000	57,500	School building
Bainville, Mont	34,000	32,000	Water works system
Bessemer, Ala	250,000	199,400	School building
Bloomington, Ida	34,000	32,000	Water works system
Burns, Ore	22,000	18,900	Sewage treatment plant
Childersburg, Ala	x39,000	35,400	Water works system
Chinook, Mont	*24,000	19,000	Water works system
Cleburne, Tex	*38,000	34,800	Swimming pool
Coquille, Ore	35,000	34,000	Water distribution system
Cookeville, Tenn	x88,000	84,000	Sewer system
Du Quoin, Ill	x466,000	419,000	Water works system
Empire, Ore	10,000	10,000	Water works system
Escanaba, Mich	*800	714	Gas mains
Escanaba, Mich	*700	585	Oil and tar separator
Etowah, Tenn	x115,000	106,000	Sewer system
Eugene, Ore	z350,000	338,000	College library
Frederick, Okla	*136,000	134,000	Power station
Frisco City, Ala	x35,000	33,000	Water works system
Greenville Sch. Dist. No. 39, Ill	33,500	31,700	School building
Harris County, Ga	20,000	19,300	Jail building
Ione, Wash	*14,500	18,800	Sewer system
Lakeview, Ore	x36,000	33,000	Sewage disposal plant
Lee County S. D. No. 92, Ill	*6,900	7,850	School building
Lewisville, Ark	14,000	10,000	Water works system
Long Prairie Water District, Ore	*18,600	17,900	Water distribution system
Mabton, Wash	x42,000	46,400	Water works system
Madison, Ala	x24,000	22,200	Water works system
Marbury, Ala	10,000	9,900	School building
Marissa, Ill	x83,000	78,000	Water works system
Marshall Drainage District, Ore	15,000	14,700	Drainage
Marysville, Wash	x57,000	52,000	Water works system
Minden, Mich	*21,000	19,000	Water works system
Montana, State of	x400,000	379,100	Hospital building
Montana, State of	826,000	695,000	Irrigation & flood control
Masier, Ore	*14,000	10,000	Deep well pump
Mt. Morris, Mich	x30,000	27,000	Water works system
New Rockford, N. Dak	x15,000	14,100	Water plant
Oakman, Ala	x32,000	29,000	Water works system
Oceanside, Calif	*63,500	61,600	Swimming pool
Omak, Wash	x18,000	20,000	Water works system
Pateros, Wash	*16,000	14,000	Water mains
Raymond, Wash	x20,000	19,200	Water works system
Ridgefield, Wash	*21,000	20,650	Water system
Ridgely, Tenn	*21,000	19,500	School building
Rochester, Ill	x33,000	29,000	Water system
Roosevelt Irr. Dist., Ariz	*756,000	702,000	Canal system
Roseburg, Ore	x72,000	91,000	Sewage disposal plant
Rushsylvania Vil. S. D., Ohio	*104,200	100,700	School building
Sherman, Conn	*74,500	121,900	Road building
Smithfield, Pa	*45,000	43,000	Water works system
Strasburg Pub. S. D. No. 108, Ill.	*10,100	10,400	School building
Tillamook, Ore	*59,000	45,000	Water mains
Tom Bean, Texas	x20,000	18,000	Water works system
Torrey Town, Utah	*17,000	16,000	Water works system
Twin Twp. Rural S. D., Ohio	61,600	79,900	School building
Victor, Ida	*20,000	19,000	Water works system
Victorville Co. Water Dist., Calif.	*59,000	55,000	Water works system
Walker County, Ala	*45,000	42,900	Road
Wallowa, Ore	x62,000	57,500	Water works system
Willamina, Ore	x16,000	14,700	Water distribution system

z The balance is a loan secured by a deed of site and a "Lease with Optional Payment" contract.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1166

The changing of eight non-Federal loan and grant allotments to grants only was announced to-day by Public Works Administrator Harold L. Ickes. These changes, made at the request of recipients of the allotments, released $633,400 for reallotment to additional projects.

Allotments for the following projects were changed from combined loans and grants to grants only of 30% of the estimated cost of labor and materials to be used.

Kiel, Wis.—Docket 2919: Loan and grant of $20,000 for sewer and street improvements changed to a grant of $8,700.

Nashville, Tenn.—Docket 5191: Loan and grant of $150,000 for constructing new fire stations and improving old ones changed to a grant of $41,000.

Deerfield, N. Y.—Docket 6396: Loan and grant of $248,000 allotted to Oneida County for a new hospital building and other improvements at the Broadacre Sanatorium in Deerfield changed to a grant of $70,000.

Schenectady, N. Y.—Docket 6503: Loan and grant of $327,300 for improvements at the Healtn Center changed to a grant of $126,500.

Kern County, Calif.—Docket 8319: Loan and grant of $56,000 allotted to the Wasco Union High School District for a science building at the high school changed to a grant of $15,900.

De Witt County, Ill.—Docket 8680: Loan and grant of $90,900 allotted to Clinton Community High School District No. 116 for a one-story school building changed to a grant of $25,900.

Lawrenceville, Ill.—Docket 8841: Loan and grant of $28,500 allotted to School District No. 14 of Lawrence County for additions and alterations to the Lincoln Grade School building in Lawrenceville changed to a grant of $8,300.

Hinsdale, Mass.—Docket 9172-Y: Loan and grant of $12,500 for improving a school building changed to a grant of $3,500.

Release No. 1167

Increases totaling $27,300 have been authorized in seven previously awarded non-Federal loan and grant allotments, Public Works Administrator Harold L. Ickes announced to-day.

Allotments for the following projects have been increased:

Athens County, Ohio—Docket No. 3996: Loan and grant of $35,000 allotted to the Plains Rural School District of Athens County for an auditorium and gymnasium building increased to $37,000 because of increased costs.

Tidioute, Pa.—Docket 5525: Grant of $9,200 for an addition to the school building increased to $13,000 because of increased costs.

Spindale, N. C.—Docket 5601: Loan and grant of $62,000 for a sewage treatment plant increased to $69,500 because of increased costs and a modification of plans.

Knoxville, Ill.—Docket 5807: Loan and grant of $23,000 for improving the water system increased to $26,000 because of increased costs and to enable the city to include certain extra items of work not provided for in tne original application.

Grafton, N. Dak.—Docket 6426: Loan and grant of $127,700 for a combined elementary and high school building increased to $136,000 because of increased costs.

Herndon, Ga.—Docket 6748: Loan and grant of $14,400 allotted to Jenkins County for a timber trestle highway bridge across the Ogeechee River at Herndon increased to $15,600 because of increased costs.

Guilderland, N. Y.—Docket 7509: Loan and grant of $20,000 for an elementary school building increased to $21,500 because of increased costs.

Release No. 1168

Reductions totaling $451,300 in six previously awarded non-Federal loan and grant allotments were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects were reduced;

Cologne, Minn.—Docket 1657: Loan and grant of $14,000 for a water works and distribution system reduced to $13,000 because completed work indicates that the project will cost less than originally estimated.

St. Louis County, Minn.—Docket 1736: Loan and grant of $1,787,000 for road improvements reduced to $1,687,000 because the county has sold some of its bonds privately. This is the third reduction in this allotment because of private sales of bonds. The original allotment was a loan and grant of $2,750,000, awarded on June 20 1934. On July 5 the allotment was reduced to $2,402,000 and on Nov. 7 it was further reduced to $1,787,000. These reductions do not affect the amount of the grant, which is 30% of the cost of labor and materials used.

Niagara Falls, N. Y.—Docket 2113: Loan and grant of $445,000 for improving the water system reduced to $269,000 because the city has sold $176,000 worth of its bonds privately. This reduction of the allotment does not affect the grant, which remains 30% of the cost of labor and materials used.

Champaign, Ill.—Docket 2918: Loan and grant of $317,000 for constructing the first story and part of the second and third stories of a fireproof junior high school building, together with a small building for heating equipment, reduced to $185,500 because the applicant, School District No. 71 of Champaign County, has sold $150,000 of its bonds privately and can supply an additional $45,000 from other sources. Contracts have been awarded and the cost of the building will be $380,500, of which PWA is supplying $185,500 and the District $195,000. Approximately $110,500 out of the revised PWA allotment of $185,500 will be required for the grant of 30% of the cost of labor and materials used on this project, the balance being a loan at 4% interest.

Eureka, S. Dak.—Docket 4797: Loan and grant of $18,000 for sanitary and storm sewers reduced to $9,000 because the city has revised its plans and now intends to build only the sanitary sewers.

Fairfield, Conn.—Docket 7932: Grant of $39,000 for constructing two fire stations and installing a fire alarm system reduced to $5,200 because the town has revised its plans and now intends to build only a two-story and basement fire station.

Release No. 1158

Increases totaling $255,950 in 13 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments were increased:

Juneau, Wis.—Docket 911: Grant of $26,700 for a grade and high school building with auditorium and gymnasium increased to $40,500 to enable the city to increase tne scope of the project and meet increased costs.

Snohomish County, Wash.—Docket 2412: Grant of $2,400 for clearing, draining, grading and surfacing approximately two miles of the Davies-Scott Marshall Road increased to $3,100 because of increased costs.

Ridgefield, N. J.—Docket 3187: Loan and grant of $67,000 for an addition to a school building increased to $70,000 to cover the cost of equipment to be installed.

St. Francis, Kan.—Docket 4315: Grant of $20,100 for an addition to the St. Francis Community High School increased to $22,600 because of increased costs.

Topsfield, Mass.—Docket 4411: Grant of $9,100 for a library building increased to $10,500 because of increased costs.

Pierce County, Wash.—Docket 4710: Grant of $3,400 for improving two miles of secondary highway No. 14 known as the Barney-Larson Second Extension increased to $4,350 because of increased costs.

Sterling, Mass.—Docket 5043: Grant of $14,200 for a school building increased to $15,900 because of increased costs.
Binghamton, N. Y.—Docket 5276: Grant of $15,300 for repairing five bridges and two retaining walls increased to $18,900 because of increased costs.
Lakeville, Minn.—Docket 6008: Loan and grant of $23,000 for a sewer system and sewage treatment plant increased to $29,000 because of increased costs.
Greene County, N. Y.—Loan and grant of $400,000 allotted to Central School District No. 1 of the Towns of Hunter, Jewett and Lexington for construction of a new school building in each of the three towns increased to $609,000 because of increased costs and to permit the erection of fireproof buildings instead of the fire-resistive construction originally intended.
Los Angeles, Calif.—Docket 7142: Grant of $9,000 for reinforcing and remodeling the Brentwood School building increased to $13,600 because of increased costs.
Renwick, Iowa—Docket 7252: Grant of $3,500 for an addition to a school building increased to $4,700 because of increased costs.
Blythe, Pa.—Docket 7550: Grant of $39,500 for an addition to a high school building increased to $47,000 because of increased costs and to cover the cost of equipment.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1169

Rescission of 20 previously awarded non-Federal allotments totaling $1,658,200 was announced to-day by Public Works Administrator Harold L. Ickes.
Allotments for the following projects have been rescinded:
Federalsburg, Md.—Docket 2324: Loan and grant of $38,000 for sewer construction rescinded at the request of the town, which has decided to abandon the project.
Doniphan, Mo.—Docket 2934: Loan and grant of $18,000 for improving the water system rescinded upon advice from the applicant that this allotment is not desired unless an allotment also is made for construction of a municipal power plant. The city applied for a loan and grant of $88,000, of which it proposed to use $18,000 to improve the water system and $70,000 for construction of the power plant. PWA examiners found that construction of the power plant would be economically unsound because of the small population of Doniphan (1,398 in 1930) and because the plant would be compelled to operate until 1945 in competition with the privately owned utility now furnishing electricity in Doniphan. The franchise of the privately owned utility does not expire until April 10 1945.
Olean, N. Y.—Docket 3592: Loan and grant of $109,000 for improvements to the water system rescinded because the city has not executed the loan and grant agreement sent to it.
Stamford, Conn.—Docket 3793: Loan and grant of $284,000 for five highway bridges rescinded at the request of the city.
Schenectady, N. Y.—Docket 5076: Loan and grant of $55,000 for a 2-story fire station to serve the 9th Ward rescinded because the city has refused to execute the loan and grant contract sent to it on Aug. 22 or to respond to inquiries as to the reason for delay.
Wakenda, Mo.—Docket 5088: Grant of $1,000 allotted to Consolidated District No. 2 of Carroll County for completing a school building in Wakenda rescinded on advice from the State Expediter that the applicant has abandoned the project.
Bentonville, Ark.—Docket 5105: Loan and grant of $60,000 for improving the water system rescinded at the request of the city.
Wellesley, Mass.—Docket 5188: Grant of $49,500 for additions and improvements to the Wellesley Heights School rescinded at the request of the town.
Ames, Iowa—Docket 5621: Loan and grant of $159,000 for a high school building rescinded at the request of the applicant.
Noxon, Mont.—Docket 5704: Loan and grant of $18,800 for a gymnasium addition to the high school building rescinded at the request of the applicant.
Forest Glen, Ill.—Docket 6131: Loan and grant of $35,800 allotted to the Forest Glen Park District of Cook County for a field house containing a gymnasium, auditorium and locker rooms rescinded because the District has been merged with the Chicago Park District and is no longer eligible for a loan and grant.
Carthage, Ill.—Docket 6908: Loan and grant of $35,000 for a sewage disposal plant rescinded because the city has refused to execute the bond contract and grant agreement or to respond to inquiries as to the reason for the delay.
Waterman, Ill.—Docket 7364: Loas and grant of $1,600 for a deep well and pump rescinded at the request of the village.
Enfield, Conn.—Docket 7948: Loan and grant of $206,000 for road improvements rescinded at the request of the town.
Collinsville, Ill.—Docket 7974: Loan and grant of $100,000 for improving the water system rescinded at the request of the city.
Fulton County, Ga.—Docket 8109: Loan and grant of $105,000 for drainage ditches rescinded upon advice from the County Attorney that it has been decided not to submit the question of issuing bonds to the electorate at this time.
Kenilworth, Ill.—Docket 8111: Loan and grant of $340,000 for storm sewers rescinded at the request of the village.
Norridgewock, Me.—Docket 8653: Loan and grant of $12,000 allotted to the Town of Norridgewock School District in Somerset County for additions and improvements to a school building rescinded upon advice from the State Engineer for Maine that at a town meeting the citizens voted against the project.
Havana, Ill.—Docket 9085-X: Loan and grant of $21,000 for improving the water system rescinded upon advice from the city that this allotment is not desired unless its application for a loan and grant of $32,300 for sewer construction is granted. The sewer application has been disapproved by the Financial Division of PWA. The loan and grant for water improvements therefore is rescinded.
Rossville, Ill.—Docket 9327: Loan and grant of $9,500 for improving the water system rescinded because the village has not executed the loan and grant agreement sent out on Oct. 5 and has refused to reply to inquiries as to the delay.

NEWS ITEMS.

New Jersey—*Governor Hoffman Proposes Sales and Income Taxes*—In his inaugural address delivered at Trenton on Jan. 15, Governor Harold Giles Hoffman recommended to the Legislature the enactment of a 2% sales tax to bring about $20,000,000 annually and a State income tax of one-half the Federal rates, to produce about $15,000,000. In a much briefer address than he had intended for the inaugural ceremonies the Governor also advocated sweeping changes in the fiscal policy of New Jersey, a thorough overhauling of the relief administration, the Highway Department, the administrative structure and the taxing system. He stated that he wants the proposed sales and income taxes to be viewed as the logical reducers of the burden on real estate, which is now carrying a variety of taxes.

A United Press dispatch from Trenton on the 15th commented as follows on the Governor's program:

Gov. Harold G. Hoffman, in his inaugural address to a joint legislative assembly in the State House, to-day proposed radical changes in the fiscal policy of the State, and thorough renovation of the relief administration and highway departments.
His message to the Legislature followed the ceremony of taking the oath of office on the steps of the war memorial.
The most significant statement in the message was the Governor's declaration that a sales tax and an income tax must be levied immediately to lift tax burdens from real estate. He explained the taxes he proposed could in no way be regarded as new sources of revenue but were substitutes for present levies.

Sees Credit Good

Concerning the State's financial problem, the Governor said:
"We have accumulated in our State, and especially in local governments, a series of financial problems that no longer can be brushed aside." After pointing out the State's credit was good and a Treasury balance existed, he said, "we cannot, however, continue to issue new bonds indefinitely."
"In the local governments, however, the situation is little short of tragic. The gross and net debts of our municipalities are among the highest in the nation. Practically a full year's tax levy is delinquent. The bonds and notes of many cities are unmarketable. We cannot longer delay facing the facts. The situation will not cure itself. The immediate objectives are clear and compelling. There must be reduction in public expenditure, limitation on municipal expenditure, and tax relief for real estate.
"I am anxious to avoid new taxes, but I am convinced we may as well face the facts and acknowledge the necessity of new revenues. We must have $35,000,000 to $40,000,000 for tax reduction and emergency relief. It would be folly to place higher levies on the present tax base. The situation is hopelessly complex and inequitable."
The Governor said after great consideration and much consultation he had concluded the sales tax and the State income tax were the only possible solutions of the problem. He emphasized the new funds would not be available for spending by public officials. He further recommended that the bonded indebtedness of local bodies be strictly limited in the future.

Favors Co-operation

In the matter of relief, the Governor said he favored fullest co-operation with the Federal Government. He said New Jersey's present old age pension law cared for the unemployment insurance problem satisfactorily.
"The utility companies should be the servant, not the masters in this State," Hoffman asserted. "There is an increasing demand for rate revision and I propose to extend the authority of the Utility Commissioners."
In banking regulation, the Governor said he favored establishment of an advisory committee modeled on that of New York State. He also recommended a moratorium on mortgage foreclosures, provided interest and taxes were paid.

New York City—*Utilities Head Insists on Washington Plan for Rates*—Mayor La Guardia was told in a letter on Jan. 16 by Floyd L. Carlisle, Chairman of the Consolidated Gas Co., that the Mayor's unwillingness to end controversy will not change the company's purpose to proceed actively for the adoption of the Washington plan and the steps to effect economies to enable prompt and substantial rate reductions to consumers in New York City and Westchester County. This was in reply to the Mayor's recent letter refusing arbitration of the rates now in dispute for city electric service and demanding an immediate 20% reduction in electric rates to the public on lighting and a proportionate reduction in industrial power rates.

The extent and nature of the reduction in rates to be made at the start, if the Washington plan is approved, Mr. Carlisle stated, is dependent on economies that can be effected, the elimination of excessive taxes and the abolition of submetering.

Cash Balance Totaled $54,902,198 *at End of Year*—The city's cash balance at the close of last year was $54,902,198, according to a financial statement issued on Jan. 16 by Comptroller Frank J. Taylor.

The statement showed that the total receipts for the year were $994,422,612 and the total expenditures $939,520,414. The city collected in taxes $457,542,933, of which there was pledged under the modified bankers' agreement for the repayment of prior and current borrowings $420,912,766. Water rents, licenses, fees, rents and other revenues and school aid received from the State and miscellaneous funds totaled $171,930,270.

The grants of State and Federal funds for home relief work amounted to $115,000,000. The city outlay for this work amounted, with the aid from other sources, to $161,746,456.

The city therefore closed the year 1934 with a surplus of about $6,100,000, which was turned into the general fund for tax reduction.

New York State—*Legislature Passes Seven Measures—County Reform Bill Included*—The Legislature on Jan. 15 sent to Governor Lehman seven of the bills recommended for enactment in his recent message to the Legislature—V. 140, p. 167. Among the seven Senate bills passed on that date was the Fearon constitutional amendment clearing the way for the reform of county government, which will be submitted to the voters next year for approval. The resolution now has been passed by two consecutive legislatures. Another Senate bill passed by the Assembly was the constitutional amendment for the four-year term for Governor, and bills extending the moratorium on mortgage principal payments. The New York "Herald Tribune" of Jan. 16 reported in part as follows on the action of the Legislature:

With James J. Dooling, Tammany leader, and various lesser Democratic luminaries sojourning mysteriously in Albany, the Legislature gave a new demonstration to-day of the speed with which it has got down to business by sending to Governor Herbert H. Lehman for his signature seven bills from the Governor's program.
Among the seven Senate bills passed by the Assembly, an unusually important batch of legislation for so early in the year, was the Fearon con-

stitutional amendment adopted first at the extra session last summer at the behest of Alfred E. Smith and the former New York City Charter Commission, making possible the organization of county government in New York City and up-State and the abolition of many useless political jobs. This amendment, fruit of long reform campaigns, will be on the ballot for approval next Election Day.

The other Senate bills passed by the Assembly included the constitutional amendment for a four-year term for Governor, a bill requiring the filing of statements on campaign contributions by candidates before as well as after elections, a bill setting up bipartisan election boards in all counties, a bill requiring election boards to report returns within 24 hours and bills extending the moratorium on mortgage principal payments and mitigating the force of deficiency judgments in foreclosure.

The Senate Finance Committee reported out Senator Lazarus Joseph's mortgage authority bill, which has been the subject of long controversy at previous sessions, but which appears likely to pass this year.

The Judiciary Committee reported out Senator William T. Byrne's constitutional amendment, providing that on the petition of 10% of the voters a proposed constitutional amendment may be submitted for approval at the next election. This Democratic program measure was defeated in the Democratic Senate last year and its reappearance to-day brought forth a blast of protest from Senator George R. Fearon, Republican Minority Leader. He maintained that such a direct method of amending the constitution would place the State at the mercy of such movements as the Townsend old age pension plan and "the Huey Long school of Democratic thought."

Oklahoma—*Governor Marland Submits One-Year Emergency Program to Legislature*—An Associated Press dispatch from Oklahoma City on Jan. 15 had the following to say regarding the recommendations of the newly inaugurated Governor to the Legislature:

Governor E. W. Marland to-day placed his one-year emergency recovery program before the Oklahoma Legislature and asked enactment of a series of laws drastically increasing present taxes to finance it.

Increase of sales taxes from 1 to 3%; of gasoline taxes from four to five cents; a severance tax of two cents a barrel on oil and a levy of two cents a 1,000 cubic feet on gas produced were suggested for a one-year period to pay for relief and operation of five New Deal boards.

In addition Governor Marland proposed emergency taxes on cigarettes, incomes, salaries, income from rents, insurance premiums and inheritances, the money to go into the general revenue fund.

To carry out his program of recovery he proposed creation of a housing board to build subsistence homesteads; a flood control board to co-operate with the Federal Government in constructing dams, hydro-electric projects and soil erosion projects; a new three-member Highway Commission and a new industries board which would attempt to bring new industries to the State.

Governor Marland estimated about $7,500,000 would be necessary to finance the boards for the year ending July 1 1936.

Port of New York Authority—*Analysis Issued on Bonds*—A comprehensive analysis of the financial and legal aspects of the securities of the above Authority has just been compiled by Hemphill, Noyes & Co. This compilation of data is of more than usual interest at the present time because of the projected refinancing of the Midtown Hudson Tunnel and other projects of the Authority. It is stated by the said firm that:

In the bond issues now outstanding, provision is made for retiring all debt over periods of 20, 25 and 30 years from date of issue. Such projects as these, however, especially the bridges and tunnels with their freedom from present or future competition of like nature, quite properly are financeable over periods of 40 or 50 years. Many cities finance all permanent improvements over 50-year periods. The Brooklyn Bridge was built 51 years ago and is still providing good service. All Port Authority issues carry redemption clauses, from which it can be seen that a refinancing program could be used to reduce substantially the annual maturity requirements.

Texas—*Governor Recommends Old Age Pensions and Changes in Investment Regulations*—Governor James V. Allred, who was inaugurated on Jan. 15, in his first message to the Legislature is said to have recommended old age pensions. He also notified the Leguslature that in order that the people of Texas may avail themselves of the full benefits of the Federal housing program, it will be necessary for the Legislature to amend certain articles of the statutes affecting banks, insurance companies and building and loan companies, and that he had caused to be prepared 10 proposed bills as amendments to existing statutes regulating these financial institutions, which, if adopted, will simply except from the restrictions of existing regulations the Federal guaranteed housing loans.

United States—*Supreme Court to Rule on Validity of Abrogation of Gold Payment Clause in Debt Contracts—Millions of Municipal Bonds Affected*—One of the most important questions ever to be submitted for judicial consideration by the United States Supreme Court, the outcome of which may have a far-reaching effect on the finances and credit status of States and municipalities, concerns the validity of the action of Congress and President Roosevelt last summer in abrogating the "gold payment" clause in United States Government, municipal, corporation bond contracts and individual debt agreements. The Court has been asked to rule on the constitutionality of the action and its decision in the matter, which is expected early in February, is being awaited, among others, by municipal authorities, investment bankers and investors in State and municipal bonds, as many millions of obligations of that nature might possibly assume a different price status should the President's action be held void and the original considerations obtain in connection with the payment of bonds containing the "gold payment clause."

The subject is treated in detail in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio—*BOND OFFERING*—A. G. Lockhart Jr., Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 1 for the purchase of $3,800 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $600 March 1 and $500 Sept. 1 1935; $500 March and Sept. 1 in 1936 and 1937, and $600 March 1 1938. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the County Commissioners, must accompany each proposal.

AKRON, Summit County, Ohio—*NOTICE TO BONDHOLDERS*—Ross F. Walker, Director of Finance, is advising holders of City of Akron and Kenmore, Ohio, bonds that, primarily as a result of non-payment of taxes and assessments, the city will be unable to pay in full on due date, matured or maturing principal obligations on its bonded debt falling due in 1935. On the basis of present conditions, however, it is anticipated that interest charges will be promptly met during the year. Although a refunding proposal cannot be formulated until very late in the year, when the city's apportionment of second half tax collections can be computed, it is expected that part of the bonds due in 1935 will be paid in cash and the balance in new refunding bonds. Mr. Walker states that inquiries pertaining to affairs of the School District should be addressed to the Clerk Treasurer of the Board of Education, Central High Bldg., Akron, as the city "has no jurisdiction over school bonds or interest."

ALABAMA, State of (P. O. Montgomery)—*CONFERENCE ON DEBT REFINANCING PLAN*—The New York "Herald-Tribune" of Jan. 18 carried the following Montgomery dispatch dealing with the proposed refinancing of a part of the State's bonded debt:

"Steps were taken to-day, after Governor Bibb Graves conferred with three prominent bankers, to refinance part of the State's outstanding bonded indebtedness. The matter has been referred to legislators with instructions to prepare the necessary bills to refinance the bonds issued last year in exchange for outstanding State warrants, known as the warrant refunding bonds.

"In addition to refinancing the bonds, which amount to more than $15,000,000, bearing interest at the rate of 5%, the proposal is to also refinance certain other high rate bonds while the bond market is good, it is understood. Governor Graves expressed the opinion that "now is the opportune time to refinance these bonds. They mature in 1938."

ALBURTIS, Lehigh County, Pa.—*BOND OFFERING*—William B. Butz, Borough Counsel, states that sealed bids will be received until 8 p.m. on Feb. 4 for the purchase of $19,950 water bonds. Dated Dec. 30 1934. One bond for $450, others for $500. Due two bonds annually over a period of 20 years. A certified check for 10% is required.

ALBURTIS, Lehigh County, Pa.—*BOND APPROVAL*—The Department of Internal Affairs on Dec. 11 announced approval of $19,950 water system construction bonds.

ALBANY, Albany County, N. Y.—*BOND ISSUE REPORT*—Although it is reported that the City Council has authorized an issue of $560,000 bonds for various purposes, Comptroller Lawrence J. Ehrhardt recently stated that no definite date has been set for the city's next bond offering.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE*—Of the $9,175,000 coupon or registered bonds offered on Jan. 16—V. 140, p. 167—award was made of $7,298,000 to a group composed of Union Trust Co., Pittsburgh, Bankers Trust Co. and Edward B. Smith & Co., both of New York, as 2¾s, at a price of 101.26, a basis of about 2.55%. This block included issues of the following amounts: $5,000,000, $1,200,000, $870,000, $150,000 and $78,000. The remaining $1,877,000 bonds, comprising the issues of $1,609,000 and $268,000, were awarded to the Union Trust Co., bidding alone, as 2¾s, at a price of 100.171, a basis of about 2.73%. The entire $9,175,000 bonds included in the sale are shown herewith:

$5,000,000	Series 2 uncollected taxes bonds. Dated Jan. 1 1935. Due $500,000 on Jan. 1 from 1936 to 1945 incl.
1,609,000	County Home bonds. Dated Aug. 1 1934. Due as follows: $55,000 from 1935 to 1942 incl.; $54,000, 1943 to 1945 incl., and $53,000 from 1946 to 1964 incl.
1,200,000	Series 41 road bonds. Dated Jan. 1 1935. Due $40,000 on Jan. 1 from 1936 to 1965 incl.
870,000	Series 3 park bonds. Dated Jan. 1 1935. Due $29,000 on Jan. 1 from 1936 to 1965 incl.
268,000	Juvenile Detention Home bonds. Dated Aug. 1 1934. Due Aug. 1 as follows: $9,000 from 1935 to 1963 incl., and $7,000 in 1964.
150,000	Series 11 court house extension bonds. Dated Jan. 1 1935. Due $5,000 on Jan. 1 from 1936 to 1965 incl.
78,000	Series 4 workhouse bonds. Dated Jan. 1 1935. Due $2,600 on Jan. 1 from 1936 to 1965 incl.

BONDS PUBLICLY OFFERED—The block of $7,298,000 2¾% bonds awarded to the Union Trust Co., Bankers Trust Co. and Edward B. Smith & Co. are being re-offered for public investment at prices to yield from 0.625% to 2.50% on the maturities from 1936 to 1945 incl.; while the bonds due in 1946 are priced at 101.50; 1947, 101⅜; 1948 to 1950, 101.25; 1951 to 1955, 101⅛; 1956 to 1965, at 101.

The bonds are declared to be legal investment for savings anks and trust funds in Pennsylvania, New York and certain other States. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

ALLIANCE, Stark County, Ohio—*BONDS RE-OFFERED*—The $227,-592.56 refunding bonds unsuccessfully offered on Nov. 8—V. 139, p. 3996—are being re-advertised for sale on Jan. 31. Sealed bids will be received until 12 m. by H. F. Bohecker, City Auditor. The issues have been revised to read as follows:

$132,400.00	bonds issued outside the tax limitation. Due Oct. 15 as follows: $12,400, 1938; $13,000, 1939 to 1944 incl. and $14,000 from 1945 to 1947 incl.
95,192.56	bonds issued inside the tax limitation. Due Oct. 15 as follows: $9,192 56, 1938; $9,000, 1939 to 1942 incl. and $10,000 from 1943 to 1947 incl.

All of the bonds will be dated Oct. 15 1934. Callable in whole or in part on Oct. 15 1940 or on any interest payment date thereafter. Bidders may name an interest rate other than 5%, expressed in a multiple of ¼ of 1%. A certified check for $2,300, payable to the order of the City Treasurer, is required. Approving opionion of Squire, Sanders & Dempsey of Cleveland will be furnished without expense to the successful bidder.

ANDERSON, McDonald County, Mo.—*BONDS VOTED*—By a substantial margin the voters approved the issuance of $55,000 in hydro-electric plant bonds, at an election on Jan. 9, according to report.

ARCATA, Humboldt County, Calif.—*BOND SALE*—The $90,000 water system bonds that were approved by the voters on Oct. 2—V. 139, p. 2394—were purchased on Dec. 8 by the Bankamerica Co. of San Francisco, according to the City Clerk. The bonds were sold as follows: $15,000 as 5s, maturing $3,000 from 1935 to 1939, and $75,000 as 4s, maturing $3,000 from 1940 to 1964 incl. Denom. $1,000. Dated Dec. 1 1934. Principal and interest (J. & D.) payable at the City Treasurer's office. Legal approval by Orrick, Palmer & Dahlquist of San Francisco.

ASHLAND, Boyd County, Ky.—*BONDS SOLD*—We are informed by the City Auditor that the Boyd Circuit Court rendered a decision approving the validity of $19,088.66 in judgement funding bonds, which bonds have since been issued and purchased by the Sinking Fund Commission of the city.

ASTORIA, Clatsop County, Ore.—*COMPROMISE REPORTED ON BONDED DEBT*—An Associated Press dispatch from Astoria on Jan. 7 reported as follows on a bond debt compromise for this city:

"City Attorney James L. Hope to-night said he had been advised that Eastern bondholders had signed a tentative agreement for compromise of Astoria's city bonded indebtedness amounting to about $4,000,000.

"Mr. Hope said he was advised that minor, although not material, changes were made in the settlement plan offered by city officials."

ATTICA, Wyoming County, N. Y.—*BOND OFFERING*—Hayden H. Dadd, Village Clerk, will receive sealed bids until 10 a. m. on Jan. 21 for the purchase of $44,800 not to exceed 6% interest coupon or registered refunding water bonds. Dated March 1 1935. One bond for $800, others for $1,000. Due March 1 as follows: $2,000 from 1936 to 1950 incl.; $3,000, 1951 to 1954 incl. and $2,800 in 1955. 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 (M. & S.) payable at the Bank of Attica. The bonds are declared to be general obligations of the village, payable from unlimited ad valorem taxes on all taxable property therein. A certified check for $896, payable to the order of F. J. Schreiber, Village Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

AUGUSTA, Kennebec County, Me.—*TEMPORARY LOAN*—The $250,000 tax anticipation loan offered on Jan. 17—V. 140, p. 341—was awarded to Whiting, Weeks & Knowles of Boston, at 0.55% discount basis. Dated Jan. 18 1935 and due $100,000 Sept. 13 and $50,000 each on Oct. 15, Nov. 15 and Dec. 20, all in 1935. Other bidders were: Second National Bank of Boston, 0.565%; Ballou, Adams & Whittemore, 0.59%; Merchants National Bank, 0.59%; Chemical Bank & Trust Co. of New York, ½ of 1% on $100,000 maturing Sept. 13, ⅝ of 1% on $50,000 maturing Oct. 15 ¾ of 1% on $50,000 maturing Nov. 15 and ⅞ of 1% on $50,000 maturing Dec. 20; National Rockland Bank of Boston, 0.61%; Bank of Manhattan, New York, 0.61%; W. O. Gay & Co.,0.63 plus $4.00 premium; First

Boston Corp., 0.68% Halsey, Stuart & Co., 0.80% plus $15 premium; First National Bank of Boston, 0.83%; Faxon, Gade & Co., 0.94%.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*TEMPORARY LOAN*—The Hyannis Trust Co. was awarded on Jan. 11 a $160,000 House of Correction loan, dated Jan. 25 and due Dec. 16 1935, at 0.31% discount basis. Other bidders were: Second National Bank of Boston, .415%; Ballou, Adams & Whittemore, .43%; Whiting, Weeks & Knowles, .46%; First National Bank of Boston, .49%; Faxon, Gade & Co., .53%; First National Bank of Yarmouth, .60%.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*UNSUCCESSFUL BIDS*—The $25,000 poor relief bonds awarded on Jan. 7 to Stranahan, Harris & Co. of Toledo, as 2¼s, for a premium of $56, equal to 100.22, a basis of about 2.17%—V. 140, p. 341—were also bid for by the following:

Bidder—	*Int. Rate*	*Premium*
Fox, Einhorn & Co., Cleveland	2¾%	$7.77
Hayden, Miller & Co., Cleveland	2¾%	10.50
Seasongood & Mayer, Cincinnati	2¾%	76.85
Mitchell, Herrick & Co., Cleveland	2½%	66.20
First National Bank, Barnesville	3%	26.00
BancOhio Securities Co., Colo	2½%	55.00
Second National Bank, St. Clairsville	3%	26.00
First National Bank, St. Clairsville	2½%	62.00

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO 4 (P. O. San Antonio), Tex.—*BONDS VOTED*—At the election held on Nov. 24—V. 139, p. 2863—the voters approved the issuance of the $117,000 in sanitary sewer bonds, to secure the loan portion of a Public Works Administration allotment in the amount of $154,000.

BIG RAPIDS, Mecosta County, Mich.—*BONDED DEBT*—The City has $38,000 water and $20,000 city hall building bonds outstanding. The water issue matures $1,500 each year until 1942, when $26,000 is payable. The $20,000 issue matures Dec. 1 1937.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Aberdeen), Ida.—*BOND CALL*—It is stated by the District Treasurer that bonds numbered 9 to 20 of the 6½% school funding issue, Series of 1921, are being called for payment at par and accrued interest on Feb. 11, at the Guaranty Trust Co. in New Ylrk, or at the District Treasurer's office.

BINGHAMTON, Broome County, N. Y.—*CERTIFICATES AUTHORIZED*—The City Council on Jan. 2 voted to issue $100,000 certificates of indebtedness, to mature July 3 1935, pending the sale of $275,000 poor relief bonds already authorized.

BLOOMFIELD, Essex County, N. J.—*BONDS OFFERED FOR INVESTMENT*—The Bancamerica-Blair Corp. and B. J. Van Ingen & Co., both of New York, made public offering on Jan. 16 of $370,000 4¼% water bonds at prices to yield 3.60%. Dated Dec. 15 1930. Due Dec. 15 as follows: $30,000, 1948; $35,000, 1952 to 1955 incl. and $40,000 from 1956 to 1960 incl. Principal and interest (J. & D. 15) payable in Bloomfield. Legal investment for savings banks and trust funds in New Jersey and New York.

BLOOMFIELD, Hartford County, Conn.—*BOND SALE*—Roy T. H. Barnes & Co. of Hartford were awarded on Jan. 4 an issue of $45,000 2¾% highway bonds at a price of 101.316, a basis of about 2.47%. Dated Jan. 2 1935. Denom. $1,000. Due $5,000 on Jan. 2 from 1936 to 1944 incl. Principal and semi-annual interest payable at the Hartford-Connecticut Trust Co., Hartford. Legality approved by Day, Berry & Howard of Hartford.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Chicago Falls), Ill.—*NO BOND FINANCING LIKELY*—Roswell C. Puckett, Principal of Schools, recently reported that the lowering of assessed valuations has made the issuance of bonds almost impossible.

BOONE, Boone County, Iowa—*PROPOSED ELECTION ON MUNICIPAL UTILITY PLANT*—Replying to our inquiry regarding a report that the city would issue municipal light and power bonds in the near future, we were advised as follows by P. R. Pulver, City Clerk, in a letter dated Jan. 14:

"Relative to your questionnaire of Jan. 12, I wish to advise that a petition was presented to the City Council asking that an election be held to vote on the proposition of erecting a municipal electric light and power plant, the cost not to exceed $850,000. There has been no action taken and I am unable to give you any further information."

BOUNTIFUL, Davis County, Utah—*BOND ELECTION*—It is reported that an election will be held on Jan. 29 to vote on the issuance of $106,000 in revenue bonds, to purchase the local light and power company's plant.

BRAWLEY, Imperial County, Calif.—*BONDS SOLD*—It is stated by the City Clerk that the three issues of improvement bonds aggregating $331,000, authorized by the City Council in September—V. 139, p. 1898—have been purchased by the Public Works Administration. The issues are as follows:

$108,000 sewer system bonds. Due on Aug. 1 1965.
158,000 water system extension bonds. Due on Aug. 1 1966.
65,000 filtration plant bonds. Due on Aug. 1 1966.

Denom. $1,000. Dated Aug. 1 1934. (Allotments for the above projects aggregating $324,000 have been approved by the PWA.)

BRIDGETON, Cumberland County, N. J.—*PROPOSED BOND ISSUE*—The City may fund $40,000 emergency notes issued during 1934 for relief and flood purposes. This action was suggested by Mayor Linwood W. Erickson in his annual message to the Council.

BUFFALO, Erie County, N. Y.—*ADDITIONAL INFORMATION*—We are in receipt of the official notice of the projected sale on Jan. 22 of $3,412,000 coupon or registered bonds. In addition to the information given in the preliminary report of the pending sale—V. 140, p. 341—the following details are also pertinent to the offering: Sealed bids will be received by William A. Eckert, City Comptroller, and will be opened at 11 a. m. on Jan. 22. Prin. and int. on the various issues included in the offering (F. & A. and M. & S.) will be payable in lawful money of the United States at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holder's option. Proposals must be accompanied by a certified check for $68,240 payable to the order of the Comptroller. Coupon bonds of $1,000 each, registerable as to principal only, exchangeable for bonds of $1,000 or multiples thereof, registered as to both prin. and int., at the holder's option. Legal opinion of Cladwell & Raymond of New York will be furnished the successful bidder. Bonds to be delivered at the Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. (as specified by the bidder), on or about Feb. 5 1935.

BURLINGTON, Coffey County, Kan.—*BOND INJUNCTION DISMISSED*—It is said that a decision was given recently in the Shawnee County District Court, dissolving a temporary order to prevent the town from issuing $118,000 in power plant bonds to ensure Federal aid. (An allotment of $145,000 has been approved by the PWA.)

CALDWELL, Noble County, Ohio—*BONDS AUTHORIZED*—The Village Council has passed an ordinance providing for the issuance of $30,000 5% water works and electric light bonds. Dated March 1 1935. Denom. $1,000. Due $2,000 on Sept. 1 from 1936 to 1950 incl.

CAMBRIDGE, Guernsey County, Ohio—*BOND SALE*—The Board of Sinking Fund Trustees recently sold $19,000 bonds to Bliss, Bowman & Co. of Toledo at par and accrued interest. Proceeds will be used by the Board to retire bonds which came due Oct. 1 and Nov. 1 1934 and Jan. 1 1935 and were defaulted owing to the lack of funds from taxes to meet the indebtedness.

CAMERON, Milam County, Tex.—*BONDS SOLD*—It is reported by the City Secretary that the $29,500 sewer addition bonds approved by the voters at an election in April 1934—V. 138, p. 2782—have been purchased by the Public Works Administration. (An allotment of $37,000 for this project has been approved by the PWA.)

CAMPBELL, Mahoning County, Ohio—*BOND OFFERING*—John Ross, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Feb. 4 for the purchase of $90,000 6% refunding bonds, in the following amounts:

$72,500 bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $7,500, 1938; $7,000, 1939 to 1945 incl. and $8,000 in 1946 and 1947.
17,500 bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $1,500, 1938; $1,000, 1939 and 1940 and $2,000 from 1941 to 1947 incl.

Each lot is dated Dec. 31 1934. Principal and interest (A. & O.) payable at the Mahoning National Bank, Youngstown. 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 2% of the amount bid, payable to the order of the city Auditor, is required.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE*—The $32,000 coupon school bonds offered on Jan. 11—V. 139, p. 4152—were awarded as 3¼s to Bioren & Co. of Philadelphia, at par plus a premium of $390.08, equal to 101.219, a basis of about 3.14%. Dated Feb. 1 1935 and due Feb. 1 as follows: $2,000, 1943 and 1944; $4,000, 1946; $3,000, 1947 and 1948; $5,000, 1949; $8,000, 1950 and $5,000 in 1951.

Other bidders were as follows:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons	3¼%	$384.00
Farmers Trust Co., Carlisle	3¾%	160.00
Suplee-Yeatman & Co	3½%	Par
Leach Bros	3¾%	Par
Edward Lowber Stokes & Co	3½%	42.88
W. H. Newbold's Son & Co	3½%	8.00
Singer, Deane & Scribner, Inc	3½%	25.00

CARBONDALE CITY POOR DISTRICT, Lackawanna County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs on Jan. 10 approved an issue of $50,000 operating expenses bonds.

CARROLL COUNTY (P. O. Carrollton), Ohio—*BOND SALE*—The $5,400 coupon poor relief bonds offered on Jan. 7—V. 139, p. 3997—were awarded as 3½s to Johnson, Kase & Co. of Cleveland, at par plus a premium of $11, equal to 100.20, a basis of about 3.40%. Dated Dec. 1 1934 and due as follows: $800 Mar. 1 and $700 Sept. 1 1935; $700 Mar. 1 and $800 Sept. 1 1936; $800 Mar. 1 and Sept. 1 1937 and $800 Mar. 1 1938.

CEDARHURST, Nassau County, N. Y.—*BOND NOTE*—The Manufacturers Trust Co. of New York is paying agent for 4% sewer bonds of the village, maturing Sept. 1 from 1937 to 1956 incl.

CEDAR RAPIDS, Linn County, Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 10. a. m. on Jan. 21, by L. J. Storey, City Clerk, for the purchase of a $20,000 issue of 3% fire department equipment bonds. Dated Feb. 1 1935. Due on Nov. 1 as follows: $2,000, 1936, and $3,000, 1937 to 1942. Principal and interest (M. & N.) payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $1,000 must accompany the bid.

CHAPMAN, Dickinson County, Kan.—*BOND ELECTION*—It is reported that an election was held on Jan. 15 to vote on the issuance of $33,000 in school bonds.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND SALE*—The $162,000 coupon or registered bonds offered on Jan. 17—V. 140, p. 342—were awarded as 2.40s. to Adams, McEntee & Co. and Paine, Webber & Co. of New York, at par plus a premium of $267.30, equal to 100.16, a basis of about 2 36%. The sale consisted of:

$92,000 road and bridge bonds. Due Feb. 1 as follows: $20,000 from 1940 to 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. Public re-offering is being made at prices to yield from 0.60% to 2.40%, according to maturity. Other bids for the bonds were as follows:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	2.40%	$143.50
Halsey, Stuart & Co	2.60%	299.70
Harris Trust & Savings Bank	2.70%	530.00
Starkweather & Co	3%	919.83
E. H. Rollins & Sons	3%	468.00
Dick & Merle-Smith	3%	405.00

CHICAGO, Cook County, Ill.—*AIRPORT PROJECT REJECTED*—The committee appointed by Public Works Administrator Harold L. Ickes to consider a PWA loan and grant of $8,500,000 for the construction of an island airport in Lake Michigan has disapproved the project, Mr. Ickes announced on Jan. 10. The committee's action was based on the numerous objections to the project voiced by civic and other organizations.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*PAYMENT OF DELINQUENT BOND INTEREST*—Ross A. Woodhull, President of the District Board, announced on Jan. 9 that paymeht would be made in the succeeding week of $1,639,000 interest coupons which have matured within the past six months. These included $957,000 coupons which were due on July 1 and Aug. 1 1934 and $682,000 coupons due Sept. 1, Oct. 25 and Nov. 1 1934. Funds for the payments were received from collection of 1933 taxes.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*BOND ISSUE*—The Board of Education has passed an ordinance providing for the issuance of $900,000 4¾% coupon or registered refunding bonds. These will replace a like amount of bonds maturing Feb. 1 1935. The new bonds will be dated Feb. 1 1935 and mature Feb. 1 1955. Denom. $1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office or at the office of the fiscal agent of the City of Chicago in New York City, at holder's option. It is provided that the proceeds of taxes levied to provide for payment of the issue may be used, as available, in order to purchase, at a price of not more than par, of such bonds of the issue that are offered by holders for payment and cancellation. The bonds will be sold to a syndicate of Chicago banks, at par, in accordance with a financing agreement concluded in Aug. 1934, it is said.

CLARKSVILLE SCHOOL TOWNSHIP, Clark County, Ind.—*PROPOSED BOND ISSUE*—Paul E. Moser, Jr., Secretary of the Board of Trustees, states that the Township plans to issue $10,000 5½% judgement bonds. Net assessed value of all property in the unit is $2,805,295, while bonded debt at present amounts to $15,000.

CLEVELAND, Cuyahoga County, Ohio—*CIVIC BODY FAVORS REFUNDING*—Herman R. Neff, President of the Chamber of Commerce, on Jan. 11 made public a plan whereby the City could refund bonds to take care of 1936 debts without recourse to the Sumner-Wilcox Municipal Bankruptcy Bill. He declared that "if it were anticipated that there would be an operating deficit of $4,000,000 in 1936, the City could sell $4,000,000 of refunding bonds in the fall of 1935." The proceeds would be placed in the sinking fund and the amount of funds required from general taxation for debt service would be correspondingly reduced. Louis C. West, Director of Finance, recently expressed the belief that the City would promptly meet all debt service charges in 1935.—V. 140, p. 342.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE*—A $50,000 issue of judgement funding bonds was purchased on Dec. 26 by four local banks, as 3¼s, paying a premium of $810, equal to 101.62.

CLYDE PARK, Park County, Mont.—*BOND SALE POSTPONED*—It is stated by J. M. L. Payne, Town Clerk, that the sale of the $11,000 issue of 6% refunding bonds, scheduled for Dec. 24—V. 139, p. 3824—was postponed until noon on Jan. 21.

BOND RE-OFFERING—The above bonds will be offered for sale by the said Clerk at public auction, at the hour given. Dated Jan. 1 1935. Due on Jan. 1 1950, optional after Jan. 1 1936. Prin. and int. (J. & J.) payable at the Town Treasurer's office, or at the National Park Bank of Livingston, or at any bank or place mutually agreed upon. These bonds are issued to pay outstanding water bonds of like amount dated Jan. 1 1915, and maturing on Jan. 1 1935. A certified check for $500, payable to the Town Treasurer, is required.

COLOME SCHOOL DISTRICT (P. O. Colome), Tripp County, S. Dak.—*BOND ELECTION*—It is reported that an election will be held on Feb. 5 to vote on the proposed issuance of $45,000 in school bonds. Dated Mar. 1 1935. Due from 1938 to 1955.

COLORADO SPRINGS, El Pasco County, Colo.—*BOND ELECTION*—An election is said to be scheduled for April 2 to vote on the issuance of $200,000 in sewage disposal plant bonds.

COLUMBIA (District of)—*PART OF PWA ALLOTMENT RESCINDED*—The Public Works Administration recently announced rescission of $200,000 of an allotment of $1,759,500 to the District for sewer construction.

COLUMBIANA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING*—H. McC. Potter, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 24 for the purchase of $100,000 not to exceed 6% interest coupon or registered general of 1934 bonds, divided as follows:

$55,000 Series A, work and home relief bonds. Due Jan. 1 as follows: $5,000 from 1938 to 1942 incl. and $10,000 from 1943 to 1945 incl.
45,000 Series B, public impt. bonds. Due $5,000 on Jan. 1 from 1937 to 1945 incl.

Each issue is dated Jan. 1 1935. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. J. & J. payable in lawful money of the United States at the County Treasurer's office or, at holder's option, at the Bankers Trust Co., New York. Bids must be for both issues. A certified check for $2,000, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

COLUMBUS, Franklin County, Ohio—*BOND OFFERING*—Samuel J. Willis, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 21 for the purchase of $803,000 4% coupon (registerable as provided by law) bonds, divided as follows:

$675,000 sewage treatment works fund No. 1 bonds. Due Feb. 1 as follows: $28,000, 1943; $45,000, 1944 to 1957 incl. and $17,000 in 1958.
128,000 intercepting sewers fund No. 1 bonds. Due Feb. 1 as follows: $15,000, 1954; $35,000 from 1955 to 1957 incl. and $8,000 in 1958.

Each issue is dated Dec. 15 1933. Prin. and int. (F. & A.) payable at the fiscal agent of the City in New York City. 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 City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

ADDITIONAL FINANCING SCHEDULED—The City originally intended to offer a total of $2,165,000 bonds on Jan. 21. Several issues aggregating $1,362,000 were withdrawn from the contemplated offering and, according to Helen T. Howard, City Clerk, will be re-advertised for sale about Feb. 14. These items are listed as follows:

$824,000 municipal light plant extension fund No. 29 bonds. Dated Dec. 15 1933. Due Feb. 1 as follows: $83,000 from 1940 to 1943 incl. and $82,000 from 1944 to 1949 incl.
114,000 relief sewer bonds. Dated Dec. 15 1933. Due Feb. 1 as follows: $9,000, 1948; $10,000, 1949 to 1953 incl. and $11,000 from 1954 to 1958 incl.
114,000 Main St. bridge fund No. 1 bonds. Dated May 1 1934. Due Feb. 1 as follows: $6,000, 1940 to 1949 incl.; $7,000, 1950 to 1956 incl. and $5,000 in 1957.
108,000 incinerator fund No. 1 bonds. Dated May 1 1934. Due. Feb. 1 as follows: $26,000, 1941; $32,000 in 1942 and 1943 and $18,000 in 1944.
102,000 sanitary sewer bonds. Dated Dec. 15 1933. Due Feb. 1 as as follows: $10,000 from 1949 to 1956 incl. and $11,000 in 1957 and 1958.
100,000 City Hall building (east wing) fund No. 1 bonds. Dated Jan. 1 1934. Due Feb. 1 as follows: $8,000, 1950; $14,000, 1951; $15,000 from 1952 to 1956 incl. and $3,000 in 1957.

Approving opinion of Squire, Sanders & Dempsey of Cleveland covering all the above issues, except the municipal light plant and main street bridge fund, will be furnished by the City. In the case of the exceptions, however, bidders will be required to determine their legality.

COLUMBUS, Muscogee County, Ga.—*BOND SALE*—The $38,500 issue of 4% semi-ann. refunding bonds offered for sale on Jan. 16—V. 140, p. 169—was purchased by the Trust Co. of Georgia, of Atlanta, at a prices of 108.00, a basis of about 3.23%. Dated Jan. 1 1935. Due from Jan. 1 1936 to 1965 incl.

COLUSA SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—*BOND ELECTION*—It is stated that an election will be held early in February on the proposed issuance of $100,000 in school building bonds.

COMMERCE SCHOOL DISTRICT (P. O. Commerce), Ottawa County, Okla.—*BOND SALE*—It is reported that the $12,000 school bonds approved by the voters on Nov. 20—V. 139, p. 3507—have been purchased by the State Bank of Commerce, as 5s, at par. Due in from 5 to 20 years.

CONSHOHOCKEN, Montgomery County, Pa.—*BOND OFFERING*—Joseph J. Quinn, Borough Secretary, will receive sealed bids until 8 p. m. on Jan. 30 for the purchase of $54,000 not to exceed 4% interest coupon bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $6,000 from 1936 to 1939 incl., and $5,000 from 1940 to 1945 incl. Registerable as to principal only. Interest payable F. & A. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CRESTON, Union County, Iowa—*BOND OFFERING*—Bids will be received by J. F. Moran, City Clerk, until 8 p. m. on Jan. 25, for the purchase of a $40,000 issue of 5% semi-ann. water works revenue bonds. Prin. and int. payable locally.

CUSHING, Payne County, Okla.—*BONDS VOTED*—At a recent election the voters are reported to have approved the issuance of $280,000 in bonds for a municipal light and power plant.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*GOLD CLAUSE WON'T AFFECT COUNTY AND LOCAL BONDS*—The Cleveland "Plain Dealer" of Jan. 15 reported as follows: "Cuyahoga County and its municipalities and other taxing units have no bond issues that will be affected by the 'gold clause' cases pending before the United States Supreme Court, Robert F. Denison, bond expert of the law firm of Squire, Sanders & Dempsey, said last night. Denison passes on all the bonds issued by the county and municipalities. He said none that he knew of had any provision that holders of the bonds could demand payment in gold for the face value of the bonds.

"'So far as I know,' he said, 'there are no such bonds in Ohio.'"

DADE COUNTY, Fla.—*VALIDITY OF BONDS AND TIME WARRANTS TO BE ESTABLISHED*—It is announced by the Board of Public Instruction of the above named county that proceedings are now pending to establish the validity of bonds and time warrants, dated as follows: Sept. 1 1919, July 1 1923, Nov. 1 1924 and June 1 1927. Appropriate actions will be taken in Federal and State courts for all holders who consent to the refunding program recently authorized. (The official advertisement of this notice appears on page VII of this issue.)

DAVIDSON COUNTY (P. O. Nashville) Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on Feb. 8, by Litton Nickman, Chairman of the Finance Committee, for the purchase of a $2,000,000 issue of public building and court house bonds. Interest rate is not to exceed 4%, payable J. & J. Biders may bid for a different rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $10,000, 1936 to 1938; $310,000, 1939; $10,000, 1940; $25,000, 1941 to 1947; $75,000, 1948 and $100,000, 1949 to 1962. Prin. and int. payable at the Chase National Bank in New York City. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser. No bid for less than par will be considered and all bids must be made on blank forms furnished by the above Chairman of the Finance Committee. A certified check for 2% of the value of the bonds must accompany bid.

DAYTONA BEACH, Volusia County, Fla.—*SUPREME COURT ORDERS CITY TO LEVY TAX FOR BOND PAYMENTS*—The following report is taken from a Tallahassee dispatch to the Jacksonville "Times-Union" of Jan. 10:

"Three holders of City of Daytona Beach bonds to-day obtained an order from the Supreme Court commanding the city to provide for payment of the bonds by assessing an ad valorem tax, or show cause for refusal to assess the tax.

"The city, the bond owners claimed, made no provision in its 1935 budget, for payment of the bonds, nor had it prepared a tax assessment roll so that the taxes levied for bond purposes could be collected.

"City officials said they had no intention of a property tax assessment roll for the coming year as the municipal operating expenses would be met by the revenue from utilities, fines, forfeitures, licenses and a 3% sales tax, the bond owners contended."

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BOND SALE*—The $2,000,000 4¼% Philadelphia-Cambridge bridge rail transit line bonds offered on Jan. 18—V. 140, p. 342—were awarded to a syndicate composed of Graham, Parsons & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., and Edward B. Smith & Co. at a price of 108.279, a basis of about 3.75%. 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.

DELTA, Delta County, Colo.—*BONDS CALLED*—It is reported that the entire issue of 4¾% semi-ann. paving and water bonds, bearing the date of July 1 1924, were called for payment on Dec. 1 1934.

DENNISON, Tuscarawas County, Ohio—*BOND EXCHANGE*—The $14,500 5½% refunding bonds unsuccessfully offered on Jan. 7—V. 140, p. 343—will be exchanged for bonds which have matured and are unpaid.

DOVER, Stratford County, N. H.—*TEMPORARY LOAN*—Maurice A. Blais, City Clerk, reports that the $150,000 tax anticipation loan offered on Jan. 11 was awarded to Whiting, Weeks & Knowles of Boston at 0.59% discount basis. Dated Jan. 11 1935 and due Dec. 15 1935 at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: Second National Bank of Boston, 0.595; Lincoln R. Young & Co., 0.61; Ballou, Adams & Whittemore, 0.61; Merchants National Bank of Boston, 0.62; E. H. Rollins & Sons, 0.70; First Boston Corp., 0.72; Faxon, Gade & Co., 0.83; Halsey, Stuart & Co., 0.84; W. O. Gay & Co., 0.91; First National Bank of Boston, 0.95; Strafford Savings Bank of Dover, 0.98.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*WARRANT SALE*—A $61,000 issue of poor fund warrants was purchased recently by the White-Phillips Co. of Davenport, according to the County Auditor.

EAST CONTRA COSTA IRRIGATION DISTRICT (P. O. Brentwood), Contra Costa County, Calif.—*BOND EXCHANGE CONTEMPLATED*—It is reported by the District Treasurer that it is intended to issue $1,153,000 in refunding bonds. He states that a physical transfer is expected within the next six months and in the meantime the district is operating by court order under the provisions of the proposed refunding plan, to wit: making payment of 1934 coupons at the rate of 4%, the 1935 coupons at 5%, and if the proposed plan goes through the 1936 coupons will be paid at the par value of 6%.

EAU CLAIRE, Berrien County, Mich.—*BONDS VOTED*—At an election held on Jan. 9 a $5,000 school bond issue carried by a vote of 52 to 42. A proposal to increase the tax limitation from 15 mills to 17½ mills in order to amortize the issue was rejected.

ELK CITY, Beckham County, Okla.—*BONDS VOTED*—At the election held on Jan. 8—V. 140, p. 169—the voters approved the issuance of the $350,000 in water system bonds by a count of 296 to 137.

ELMSFORD, Westchester County, N. Y.—*BOND SALE*—The issue of $90,000 coupon or registered sewer bonds offered on Jan. 9—V. 139, p. 4153—award of which was postponed to Jan. 11, was sold to George B. Gibbons & Co. of New York, only bidder, as 5½s, at a price of par. Dated Sept. 15 1934 and due $5,000 on Sept. 15 from 1939 to 1956 incl.

EL PASO COUNTY (P. O. El Paso), Texas—*BOND CALL*—Anna Tobin, County Treasurer, is said to have called for payment as of Jan. 10, the entire issue of special road bonds, dated Apr. 10 1913, maturing on Apr. 10 1953, optional at any time after 20 years. Holders of bonds are requested to present them at the State National Bank of El Paso, for payment by Feb. 10, as interest shall cease on that date.

ELYRIA, Lorain County, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $315,000 4% water works system revenue bonds. Dated Nov. 1 1934. Denom. $1,000. Due $15,000 on Jan. 1 from 1939 to 1959 incl. Prin. and int. J. & J. payable at the Chemical Bank & Trust Co., New York. A loan and grant of $408,000 for the project has been approved by the Public Works Administration.

BOND SALE—The Police Pension Fund Trustees during December sold $15,000 4% water works bonds to Edward Brockhaus & Co. of Cincinnati at par plus a premium of $397.11, equal to 102.64.

ENID, Garfield County, Okla.—*BOND ELECTION*—It is stated that and election will be held on Jan. 29 to pass on the issuance of $124,000 in water system bonds. (A tentative report on this election appeared in V. 140, p. 343.)

ESCANABA, Delta County, Mich.—*BOND RETIREMENTS*—The city paid off $76,737 bonds during 1934, reducing the bonded debt from $450,056 to $373,320. Payments of bond interest totaled $17,553.34. The tax levy for the year was $11,324 63, of which $85,090.83, or about 73%, was collected to December. The $373,320 bonds outstanding on Dec. 31 1934 are divided as follows: $160,000 sewage plant, $90,000 refunding, $82,500 water plan, $15,320 special assessment, $15,000 trunk sewer and $10,500 emergency, 1932, bonds.

EUFAULA, McIntosh County, Okla.—*BONDS DEFEATED*—At the election on Jan. 8—V. 139, p. 3353—the voters rejected the proposal to issue $125,000 in light plant purchase bonds.

FALLS CITY, Richardson County, Neb.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held soon to vote on the issuance of $20,000 in municipal auditorium bonds.

FARMINGTON, Davis County, Utah—*BOND ISSUANCE CONTEMPLATED*—It is reported that the city intends to issue $30,000 in sewer system revenue bonds. (An allotment in this amount hs been approved by the Public Works Administration.)

FAYETTE COUNTY (P. O. Washington, C. H.), Ohio—*BOND SALE*—The $17,000 coupon poor relief bonds offered on Jan. 15—V. 140, p. 169—were awarded as 2¼s to Paine, Webber & Co. of Cleveland, at par plus a premium of $24.65, equal to 100.14, a basis of about 2.18%. Dated Feb. 1 1934 and due as follows: $200 March 1 and Sept. 1 1935 and 1936; $5,200 March 1 and $5,300 Sept. 1 1937 and $5,700 March 1 1938. Other bidders were as follows:

Bidder—	*Int. Rate*	*Premium*
Farmers Bank, Good Hope	3¼%	$17.00
Prudden & Co	2½%	37.50
BancOhio Securities Co	2¼%	16.00

FERNDALE, Oakland County, Mich.—*PLANS REFUNDING OF BOND INTEREST*—It is reported that the city may apply to the State Public Debt Commission to refund $32,000 in bond interest due this year. Payment in cash would be made of the additional $48,000 due, it is said.

FITCHBURG, Worcester County, Mass.—*PROPOSED "OVER THE LIMIT" LOAN*—Mayor R. E. Greenwood is expected to petition the State Legislature for authority to borrow $750,000 outside the debt limit. The money would be obtained from the Public Works Administration, on a loan and grant basis, for construction of a new school building.

FLAGSTAFF SCHOOL DISTRICT (P. O. Flagstaff), Coconino County, Ariz.—*BONDS AUTHORIZED*—The Board of Supervisors is said to have adopted a resolution recently, authorizing the issuance of $53,000 in 4% semi-ann. school building bonds. These bonds were approved by the voters on Oct. 20—V. 139, p. 3027. Denom. $1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: $2,000, 1935 to 1941, and $3,000, 1942 to 1954.

FLANDREAU, Moody County, S. Dak.—*BONDS VOTED*—At a special election held recently the voters approved the issuance of $20,000 in bonds to refund outstanding indebtedness. It is said that the new bonds mature $5,000 annually from 1941 to 1944, and replace a like amount due from 1935 to 1939.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND ISSUANCE CONTEMPLATED*—The county is said to be planning the issuance of bonds to be used in the construction of a county home, the best of which is put at more than $100,000.

FORT DODGE, Webster County, Iowa—*BOND SALE*—A $34,000 issue of refunding bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines, as 3s, for a premium of $33, equal to 100.098.

FORT SMITH, Sebastian County, Ark.—*BOND SUIT SCHEDULED FOR HEARING*—It is reported by H. O. Dailey, Counsel for the city, that the suit to test the validity of a contract between the city and the Public Works Administration, on an allotment of $1,650,000 for water system construction—V. 139, p. 3354—will be heard before the State Supreme Court on Jan. 28.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tex.—*BONDS APPROVED*—The Attorney-General is reported to have approved a $2,750,000 issue of 4% school construction bonds. Dated Oct. 1 1934. Due from 1935 to 1964. Payable at the Central Hanover Bank & Trust Co. in New York City, or at the District Treasurer's office.

FOSTER TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS APPROVED*—An issue of $30,000 funding bonds was approved by the Department of Internal Affairs on Jan. 7.

FOSTORIA, Seneca County, Ohio—*FINANCIAL REPORT*—Gerald D. King, Auditor, announced on Jan. 2 that the City made payment in cash during 1934 of all debt service charges without the necessity of refunding.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN*—The Framingham Trust Co. was awarded on Jan. 11 a $200,000 revenue anticipation loan at 0.70% discount basis, the lowest in the Town's history. Due Nov. 5 1935. Other bidders were: Faxon, Gade & Co., 0.81%; Merchants National Bank of Boston, 0.82%; Whiting, Weeks & Knowles, 0.84%; First Boston Corp., 0.86%; First National Bank of Boston, 0.875%; W. O. Gay & Co., 1.02%.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Jan. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $142,000 coupon or registered funding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Feb. 1 1935. Due on Feb. 1 as follows: $4,000, 1936 to 1941; $8,000, 1942 to 1953, and $11,000 in 1954 and 1955. Interest rate to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in New York City. The approving opinion of Caldwell & Raymond of New York, will be furnished. A certified check for $2,840, payable to the State Treasurer, must accompany the bid.

FREDONIA, Wilson County, Kan.—*BONDS DEFEATED*—At the election held on Dec. 31—V. 139, p. 3999—the voters rejected the proposal to issue $65,000 in water works impt. bonds.

GALVESTON, Galveston County, Tex.—*BOND SALE*—An issue of $160,000 4% semi-annual public school, Series B bonds is said to have been purchased at par on Dec. 26 by the Public Works Administration.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on Jan. 17 a $50,000 revenue anticipation loan at 0.42% discount basis. Due Nov. 8 1935. Other bidders were: Newton, Abbe & Co., 0.44%; Gardner Trust Co., 0.445%; Merchants National Bank of Boston, 0.45% Tyler, Buttrick & Co., 0.45%; Whiting, Weeks & Knowles, 0.46%; Faxon, Gade & Co., 0.47%; W. O. Gay & Co., 0.57%; Bodell & Co., 0.63%; First National Bank of Gardner, 1.05%.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Emanuel County, Ga.—*BOND SALE*—The $10,000 issue of 5% semi-annual school bonds offered for sale on Jan. 10—V. 139, p. 3999—was purchased by J. H. Hilsman & Co. of Atlanta, at a price of 95, a basis of about 5.65% Dated Oct. 15 1934. Due $500 from Oct. 15 1935 to 1954 incl.

GERING, Scotts Bluff County, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently authorizing the issuance of $115,300 in refunding bonds.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BONDS REFUNDED*—The $164,000 5% State Aid highway bonds that were authorized for exchange in October—V. 139, p. 2549—are said to have been refunded.

GLASSBORO, Gloucester County, N. J.—*BOND EXCHANGE*—C. Edward Darr, Borough Treasurer, reports that all but $161,000 bonds of the total of $444,000 temporary obligations which matured during 1934 have been exchanged for new 4% refunding bonds. The total consists of $333,000 general improvement and $111,000 assessment issues. Interest on the old bonds was adjusted at the time of exchange, according to Mr. Darr, who expressed the opinion that the balance of the bonds would be exchanged within a short time.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BONDS OFFERED FOR INVESTMENT*—It was announced on Jan. 17 that a group composed of Blyth & Co., Inc.; Bancamerica Co.; Dean Witter & Co., and Weeden & Co., Inc., are offering a new issue of $3,200,000 4¾% bonds, consisting of $200,000 series A bonds dated July 1 1932 and $3,000,000 series B bonds dated July 1 1933. The bonds, which mature from 1942 to 1971 are priced to yield from 3.75% to 4.45%, according to maturity. The bonds are said to be general obligations of the District and are reported payable, to the extent that revenues of the District are insufficient therefor, from ad valorem taxes which may be levied, without limitation as to rate or amount, upon all of the property taxable by the District. The bonds are legal investment for savings banks and trust funds in California, are eligible as security for deposits for public moneys in California, and are interest exempt from all Federal income taxes and tax free in California, according to the bankers.

It is stated that these bonds were purchased by the syndicate on Jan. 16. Denom. $1,000. Prin. and int. (J. & J.) payable in lawful money at the Bank of America National Trust & Savings Association of San Francisco, and the Manufacturers Trust Co. in New York City. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco and Masslich & Mitchell of New York. These bonds are part of an issue of $35,000,000, authorized at the election on Nov. 4 1930.

GOODHUE INDEPENDENT SCHOOL DISTRICT NO. 152 (P. O. Goodhue) Minn.—*BOND OFFERING*—Sealed bids will be received until Jan. 25, by the Clerk of the Board of Education, for the purchase of a $43,500 issue of 4% semi-ann. school bonds. (An allotment of $64,000 for this project was approved by the Public Works Administration in July—V. 139, p. 476.)

GOTHENBURG, Dawson County, Neb.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance authorizing the issuance of $32,200 in paving refunding bonds, divided as follows: $21,800 in Paving District No. 3, and $10,400 Paving District No. 2 bonds.

GRAYLING, Crawford County, Mich.—*BONDS NOT SOLD*—The $37,300 4% coupon water works bonds offered on Jan. 7—V. 140, p. 170—were not sold, as no bids were submitted. Dated Nov. 1 1934 and due serially on Nov. 1 from 1936 to 1964 incl.

GREAT FALLS, Cascade County, Mont.—*WARRANTS CALLED*—The City Treasurer is reported to have called for payment at this office on Jan. 1, various special improvement district, sidewalk and curb, garbage and boulevard maintenance warrants.

GUERNSEY COUNTY (P. O. Cambridge), Ohio—*BOND SALE*—The $9,500 coupon poor relief bonds offered on Jan. 11—V. 140, p. 170—were awarded as 3s to the Central National Bank of Cambridge, at par plus a premium of $67.50, equal to 100.71, a basis of about 0.00%. Dated Dec. 15 1934 and due as follows: $1,400, March 1 and $1,300, Sept. 1 1935; $1,300, March 1 and Sept. 1 1936; $1,400, March 1 and Sept. 1 1937 and $1,400, March 1 1938. Seasongood & Mayer of Cincinnati, bidding for 3¼% bonds, offered par plus a premium of $9.50.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE OFFERING*—Bids will be received until 10 a. m. on Jan. 22 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $150,000 revenue anticipation notes. Interest rate is not to exceed 6%. Dated Jan. 15 1935. The approving opinion of Masslich & Mitchell of New York will be furnished.

HAMILTON, Butler County, Ohio—*BOND DESCRIPTION*—The $425,000 municipal city hall building bonds sold at a price of par, $250,000 to the Public Works Administration and $175,000 to the Treasury Investment Board—V. 140, p. 343, bear 4% interest, dated Jan. 1 1934 and mature $17,000 each Oct. 1 from 1935 to 1959 incl. Denom. $1,000. Coupon, with interest due in A. & O.

HAMTRAMCK SCHOOL DISTRICT NO. 8, Mich.—*NOTICE TO BONDHOLDERS*—It is announced that refunding bonds to be exchanged for issue due April 1 1934 are ready for delivery. Information may be obtained from Field & Co. of Detroit, fiscal agent.

HARDIN COUNTY (P. O. Kenton), Tenn.—*BOND REFUNDING AUTHORIZED*—It is reported that the refunding of $320,000 county bonds has been ordered by the County Court.

HARDINSBURG, Breckinridge County, Ky.—*BONDS AUTHORIZED*—It is said that the State Public Service Commission has authorized the issuance of water works revenue bonds. (An allotment of $56,000 has been approved by the Public Works Administration.)

HARLOWTON, Wheatland County, Mont.—*BOND SALE*—The $12,000 6% coupon semi-ann. sewer bonds that were voted on Dec. 1—V. 139, p. 3836—were purchased on Jan. 3 by Mr. F. H. Brewster, of Hawlorton, at par. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 1950, optional after Jan. 1 1945.

HARRINGTON PARK, Bergen County, N. J.—*BONDS OFFERED FOR INVESTMENT*—MacBride, Miller & Co. of Newark made public offering on Jan. 14 of $88,000 of the issue of $113,000 5½% refunding bonds awarded in December to the Closter National Bank & Trust Co. of Closter, at par and accrued interest. The offering was made at prices to yield from 4.50% to 5.25%, according to maturities, which are from 1936 to 1949, inclusive.

HARRISON, Boone County, Ark.—*BOND ELECTION CONTEMPLATED*—It is said that an election is intended for the near future to vote on the issuande of $130,000 in power plant construction bonds.

HARTFORD, Hartford County, Conn.—*BOND CALL*—The Finance Board on Jan. 3 authorized George H. Gabb, City Treasurer, to call for payment on June 1 1935 the entire issue of $300,000 4½% bonds of the former Brown School District, dated June 1 1919 and due June 1 1959, according to report.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE*—W. H. Newbold's Son & Co. of Philadelphia were awarded on Jan. 10 an issue of $200,000 refunding bonds as 2½s, at a price of 100.39, a basis of about 2.46%. Dated Feb. 15 1935. Denom. $1,000. Due Feb. 15 1955; optional in 10 years. Principal and interest payable at the office of Drexel & Co., Philadelphia. Legality approved by Lutz, Ervin, Reeser & Fronefield of Media and Saul, Ewing, Remich & Saul of Philadelphia. The joint offer of the Bancamerica-Blair Corp. and Butcher & Sherrerd, for 2¾% bonds, at a price of 101.19, was the second highest bid submitted, while Yarnall & Co., bidding 100.81 for 2¾s, were third high.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Haverstraw), Rockland County, N. Y.—*BOND OFFERING*—Quenton E. Lyle, District Clerk, will receive sealed bids until 3 p.m. on Jan. 25 for the purchase of $2,000 not to exceed 6% interest registered school bonds. Dated Jan. 15 1935. Denom. $500. Due one bond on Jan. 15 each year from 1936 to 1939 incl. Principal and interest (J. & J. 15) payable in lawful money of the United States at the Peoples Bank of Haverstraw

HEBRON, Thayer County, Neb.—*BOND SALE*—The $28,000 4% semi-ann. water refunding bonds that were authorized by the City Council in October—V. 139, p. 2710—were purchased by the Thayer County Bank of Hebron, according to report.

HOBOKEN, Hudson County, N. J.—*BONDS OFFERED FOR INVESTMENT*—Norman Ward & Co. and S. K. Cunningham & Co., Inc., both of Pittsburgh, made public offering on Jan. 8 of $100,000 6% coupon or registered tax revenue bonds at a price of 104.50 and accrued interest, to yield 4.75%. Dated Dec. 1 1934 and due Dec. 1 1938. Principal and semi-annual interest payable at the City Treasurer's office. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement (as Officially Reported Dec. 31 1934

Assessed valuation (on which county, city and city school taxes are apportioned)	$100,404,828
Total bonded debt (including this issue)	12,691,620
Net debt, after deducting water, school, sinking fund and other legal deductions	4,042,263
Population, 1930 census	59,261

HOMINY, Osage County, Okla.—*BOND SALE*—The $150,000 electric light and power plant bonds offered for sale on Jan. 15—V. 140, p. 170—are stated to have been purchased by the Public Works Administration, as 4s at par. Dated May 1 1934. Due from May 1 1937 to 1949.

HUDSON, Columbiana County, N. Y.—*BOND ELECTION POSTPONED*—The election scheduled for Jan. 12 on the question to issue $394,000 school bonds in connection with a Public Works Administration loan and grant of $540,000—V. 140, p. 170—has been postponed to Jan. 21.

HUDSON COUNTY (P. O. Jersey City), N. J.—*NOTES AUTHORIZED*—The Board of Freeholders on Jan. 7 authorized the issuance of $5,000,000 6% notes in anticipation of 1935 taxes. They will be issued from "time to time" as necessary.

INDEPENDENCE, Montgomery County, Kan.—*BOND SUIT TO BE HEARD*—The City Clerk reports that the Federal District Court has sustained the motion of the city to have an injunction removed, which restrained the city from issuing $60,000 in water works improvement bonds —V. 139, p. 1901—and the local electric company took the case to the Circuit Court of Appeals, where it is expected to come up for a hearing at Denver on Feb. 25. It is not known whether the Appeals Court will entertain the appeal.

IOWA, State of (P. O. Des Moines)—*REPORT ON SAVINGS IN ROAD BOND REFINANCING*—The following report on the 1934 road bond refinancing operations by the counties of this State, is taken from the Des Moines "Register" of Dec. 30:

"A saving of $414,000 in road bond refinancing operations has been made during 1934 because of a better market for public securities, Fred White, Chief Engineer for the Highway Commission, said Saturday.

"The saving consisted of a 1.16% reduction in the rate of interest on $15,037,000 worth of bonds refinanced in 50 Iowa counties and a total of $240,838 paid in premiums by bonding houses on the refinancing bonds.

Interest Less

"Besides the immediate saving, the 50 counties in which refinancing was necessary may look forward to interest payments totaling $174,250 a year less for varying periods of years, than the interest would have been had the same bonds been continued, according to White.

"The $15,037,000 in refinanced bonds were drawing an average rate of 4.77% interest. The new bonds which replace them draw an average of 3.61% interest, White said.

Long Battle

"A long legislative battle in last winter's special session lies back of this year's operations to 'level' the payment of some $90,000,000 in highway bonds to be retired between now and 1950.

"Under the old system, payments would have reached their peak in 1937, when they would have exceeded $13,000,000. The payments would have averaged more than $12,000,000 a year from now until 1941. They would have gradually tapered off after 1937 to a low of less than $1,000,000 in 1950.

Level Maintained

"Under the present plan, the payments of both interest and principal are to maintain a 'level' of about $8,000,000 a year from now until 1950.

"This year, the State paid slightly more than $8,500,000 on its road bill. Of this amount, $4,327,000 went to pay interest, $4,282,000 to retire bonds. Another $200,000 in bonds was retired from the premium money paid on the refinancing bonds.

"Although the bonds are held against the counties, they are paid from gasoline taxes, averaging about $15,000,000 a year, collected by the State."

IOWA CITY, Johnson County, Iowa—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be contemplating the issuance of $409,000 of bonds, divided as follows: $403,000 sewage disposal plant, and $6,000 pension fund bonds. (An allotment of $516,000 for sewer improvements and a disposal plant have been approved by the Public Works Administration—V. 139, p. 2550.)

IRON COUNTY (P. O. Crystal Falls), Mich.—*BONDS APPROVED*—At an election held on Jan. 8 the proposal to issue $150,000 highway bonds carried by a vote of 1,850 to 110.—V. 139, p. 4000.

IRON COUNTY (P. O. Hurley) Wis.—*BONDS VOTED*—At the election on Jan. 8—V. 139, p. 4000—the voters approved the issuance of the $150,000 in coupon highway improvement, series A bonds. Interest rate is not to exceed 5%, payable A. & O. Denominations $500 and $1,000. Due within 10 years from date of issue. Prin. and int. payable at the County Treasury.

IRVINGTON, Essex County, N. J.—*BOND ORFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Jan. 24, for the purchase of $545,000 not to exceed 6% interest coupon or registered funding bonds. Dated July 1 1934. Denom. $1,000. Due Sept. 1 as follows: $35,000, 1939 to 1942, incl.; $40,000, 1943; $35,000, 1944 and 1945; $70,000, 1946 and 1947; $75,000 in 1948 and $80,000 in 1949. Bidder to name a single interest rate for all of the bonds. Principal and interest (M. & S.) payable at the Merchants & Newark Trust Co., Newark. The bonds are part of an authorized issue of $1,470,000. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

JACKSON COUNTY (P. O. Walden) Colo.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment at his office on Jan. 3, various 1934 county warrants

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED*—At the election held on Jan. 10—V. 140, p. 170—the voters are said to have approved the issuance of the $750,000 in Neches River bridge bonds.

JEROME, Jerome County, Ida.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Jan. 18, by W. E. Jollison, City Clerk, for the purchase of a $20,000 issue of 4¼% semi-ann. refunding bonds. Due from Jan. 1 1937 to 1950 incl. A certified check for 5% is required. (A tentative report on this sale was given in V. 140, p. 344.)

JESSAMINE COUNTY (P. O. Nicholasville) Ky.—*COURT REFUSES TO APPROVE FUNDING BONDS*—The Court of Appeals recently declined to approve a proposed $50,000 bond issue to pay off the floating debt of this county, without approval by the people. It is expected that this decision will affect many counties in the State that have large floating debts which they intended to convert into bonds.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE*—The $250,000 coupon or registered emergency delinquent tax bonds of 1935 offered on Jan. 14—V. 140, p. 170—were awarded as 4⅛s to E. H. Rollins & Sons of Philadelphia, only bidder, at par plus a premium of $125, equal to 100.05, a basis of about 4.48%. Dated Feb. 1 1935 and due Feb. 1 as follows: $40,000 from 1936 to 1940, incl. and $50,000 in 1941. District bonds outstanding as of Oct. 9 1934 amounted to $4,110,000, which included $450,000 delinquent tax bonds of 1933, it is said.

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 21 by A. L. Darby, Director of Finance, for the purchase of six issues of bonds aggregating $450,000, divided as follows:

$100,000 public hospital, 5th issue bonds. Due $10,000 from Feb. 1 1937 to 1946 incl.
100,000 trafficway impt. bonds. Due as above stated.
100,000 park and boulevard impt., 4th issue bonds. Due as above.
100,000 city hall, 2nd issue bonds. Also due as shown above.
25,000 sewer, 3rd issue bonds. Due $5,000 from Feb. 1 1937 to 1941. incl.
25,000 police station. 2nd issue bonds. Due as above stated.

Bidders shall specify in their bid the lowest rate of interest which they are willing to receive on said bonds, in the event the sale thereof is awarded to them. No bid shall be received which is in whole, or in part, less than par and accrued interest. Bidders may specify different rates of interest upon different issues of bonds, but all bonds of each issue will bear the same rate of interest. Each bid must be made upon a blank form furnished by the city. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank in New York. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the above Director of Finance, is required.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE*—A $53,693 issue of street paving bonds was purchased recently by Alexander, McArthur & Co. of Kansas City (Mo.), as 2¾% bonds, paying a premium of $143.35. Due serially in 10 years.

KINGSTON, Luzerne County, Pa.—*BOND OFFERING*—Charles H. Blochberger, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 4, for the purchase of an issue of 2¾%, 3%, 3¼%, 3½%, 3¾% or 4% bonds in either of the following amounts: $100,000, $90,000 and $80,000. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $10,000 in 1938 and 1940; $15,000, 1941; $20,000, 1944 and 1945; $15,000 in 1946 and $10,000 in 1947. Bidder to name a single rate of interest on the lot bid for. Bids may be made for any one or the entire three blocks. Interest payable J. & J. A certified check for 1% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Sale will be made subject to approval of bonds by Townsend, Elliott & Munson of Philadelphia and by the Pennsylvania Department of Internal Affairs, Harrisburg.

KNOX COUNTY (P. O. Knoxville) Tenn.—*BOND SALE*—An issue of $100,000 4½% refunding bonds is reported to have been purchased recently by Bailey & Co. of Knoxville, at par. Due in 1955.

KNOXVILLE, Knox County, Tenn.—*CONTRACT AWARDED ON MUNICIPAL POWER UNIT*—An Associated Press dispatch from Knoxville on Jan. 9 had the following report on the progress of the program to obtain electric current from the TVA for the operation of a municipal system:

"After a delay of more than a year, the City of Knoxville to-day went forward with plans to build a municipal power distribution system using electricity purchased from the Tennessee Valley Authority.

"City Council last night awarded a contract for construction of the first unit of the municipal system to Hess & Barton, electrical contractors, of Pittsburhg, Pa., on a bid of $197,575. It also authorized City Manager W. W. Mynatt to advertise for bids for the remainder of the system. The first unit, which comprises about one-fourth of the system, will be built in the northeastern section of Knoxville. The Council also passed on first reading an ordinace to grant the Knoxville Motor Coach Co. a franchise to operate five major bus lines in the city in competition with the street car and bus system of the Tennessee Public Service Co.

"The city's action to build its own power system followed litigation which blocked efforts of the TVA to buy electrical properties of the Tennessee Public Service Co. in and near Knoxville for $6,088,000 and sell them back to the cities and towns involved. Knoxville's power system, authorized by a referendum vote in November 1932, will be built with a $2,600,000 Public Works Administration loan-grant."

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*ADDITIONAL BOND SALE*—In connection with the report that the Citizens Bank of Laguna Beach had purchased at par a block of $30,000 of the $75,000 issue of 5% semi-ann. school bonds that was offered for sale without success on July 24—V. 139, p. 3187—it is stated by the County Clerk that an additional $5,000 bonds have been purchased by Crowell, Weeden & Co. of Los Angeles. He states that bids for the remainder of the issue were accepted up to Jan. 15

LAKE COUNTY (P. O. Polson) Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 1, by the Clerk of the Board of County Commissioners, for the purchase of a $32,500 issue of 4% semi-annual court house and jail bonds. Dated March 1 1935. The bonds may be put into one single bond or divided into several bonds as the Board of County Commissioners may determine upon at the time of sale, both principal and interest to be payable in semi-ann. instalments during the period of 20 years from the date of issue. These bonds were approved by the voters on Nov. 6 1934. A certified check for $500, payable to the Clerk, is required with bid. (These bonds take the place of the $30,000 issue that was offered on Sept. 10 1934, the sale of which was not consummated—V. 139, p. 1741.)

LAKE PARK COMMON SCHOOL DISTRICT NO. 18 (P. O. Lake Park) Becker County, Minn.—*BOND OFFERING*—Bids will be received until 8 p. m. on Jan. 21, by E. S. Jordahl, District Clerk, for the purchase of a $30,000 issue of refunding bonds. Interest rate to be named by the bidder. Denom. $1,000. Due $2,000 from 1940 to 1954 incl.

LAKEWOOD, Cuyahoga County, Ohio—*PROPOSED BOND ISSUE*—The city may issue $50,000 bonds in order to finance the cost of constructing an addition to the Lakewood City Hospital.

LA PORTE, Harris County, Tex.—*BOND REFINANCING PLAN APPROVED*—The following report is taken from a recent issue of the Houston "Post," regarding a bond refunding plan for the above city:

"A program of refinancing the bonded debt of La Porte, which councilmen declare will save the taxpayers approximately $25,000, has been agreed upon by city officials and representatives of the Houston financing company, City Secretary I. W. Rust announced Wednesday.

"The plan involves rebonding a debt of approximately $162,000, Secretary Rust said.

"Harvey, Lyons & King, Houston securities concern, have agreed to retire the present city bonds with a new set of serial securities, which will return interest at graduating rates, the first 10 years at 4%, the second 10 years at 5% and the last 10 years at 6%.

"The reduction in interest for the first 20 years of the period is expected to provide the saving. The offer was made at a meeting of the council Tuesday night by J. W. Austin, representative of the Houston firm.

"The four members of the Council present were C. M. Agee, George Counts, L. C. Lawrence and George Sharp. Mayor H. B. Harrison was absent."

LA PORTE CITY, Black Hawk County, Iowa—*BOND ELECTION*—A special election is said to have been called for Feb. 5 to vote on the issuance of $100,000 in electric light and power plant revenue bonds.

LARIMER COUNTY SCHOOL DISTRICT No. 5 (P. O. Fort Collins) Colo.—*BONDS VOTED*—The $35,000 3½% semi-ann. refunding bonds that were purchased by Brown, Schlessman, Owen & Co. of Denver, subject to a pending election—V. 139, p. 4154—were approved by the voters on Jan. 8 by a wide margin. Due $2,000 from Jan. 1 1940 to 1956 and $1,000 in 1957.

LATAH COUNTY (P. O. Moscow), Ida.—*BOND ELECTION NOT CONTEMPLATED*—It is stated that an election will not be called at the present time to consider the issuance of $52,000 in county infirmary bonds as it is felt that sentiment is against such a project right now. It had been the intention of the county officials to hold an election before this but old-age pension legislation is a possibility this year and the voters do not favor local expenditures.

LATAH COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Moscow), Ida.—*BOND SALE DETAILS*—The $225,000 issue of 5% refunding bonds that was purchased by Childs & Montandon of Boise—V. 139, p. 2398—is more fully described as follows: Denom. $1,000. Due from 1936 to 1954 incl. The price paid by the purchaser was par.

LAWRENCE COUNTY (P. O. Ironton), Ohio—*BONDS NOT SOLD*—No bids were submitted for the $9,600 6% poor relief bonds offered on Jan. 15—V. 139, p. 4154. Dated Dec. 17 1934 and due on Mar. 1 and Sept. 1 from 1935 to Mar. 1 1938.

LEXINGTON, Fayette County, Ky.—*TEMPORARY BORROWING AUTHORIZED*—The Mayor is said to have been authorized to borrow not more than $200,000 at a rate up to 5%, to meet departmental expenses.

LIBERTY TOWNSHIP SCHOOL DISTRICT, Bedford County, Pa.—*BONDS APPROVED*—An issue of $18,000 high school building bonds was approved by the Internal Affairs Department on Jan. 10.

LIMA, Allen County, Ohio—*BOND SALE*—Clyde Welty, City Auditor, on Jan. 12 sold $34,500 deficiency bonds, at par and accrued interest, to Nelson, Browing & Co. of Cincinnati. They are part of the issue of $90,666.05 authorized in Dec. 1933. This sale raised the total amount of city bonds sold within a month to $123,400.

LOCKPORT, Niagara County, N. Y.—*BOND SALE*—The Niagara County National Bank of Lockport was awarded on Jan. 15 an issue of $25,000 bonds as 4s, at a price of 100.21.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND ELECTION NOT CONTEMPLATED*—The following statement was sent to us by S. M. Fisher, Chief Engineer of the district, regarding unconfirmed reports that a bond issue was being contemplated:

"Replying to your letter of Dec. 31 1934 regarding the possibility of a $35,000,000 bond issue being submitted to the electorate at the primary election to be held in April.

"Please be advised that there has been no action whatever taken by the Board of Supervisors on this subject, therefore it is impossible for me to give you any advice on the matter."

McCRORY, Woodruff County, Ark.—*BONDS AUTHORIZED*—The issuance of $39,000 in water system bonds is said to have been approved by the City Council. It is understood that these bonds will be offered to the Public Works Administration.

McMINN COUNTY (P. O. Athens), Tenn.—*MATURITY*—It is stated by the Clerk of the County Court that the $25,000 5% revenue anticipation notes and the $30,000 county deficit notes that were purchased by the Fidelity & Bankers Trust Co. of Knoxville—V. 139, p. 3678—are due on July 1 1935.

McPHERSON, McPherson County, Kan.—*BOND SALE*—An issue of $160,000 4% electric plant revenue bonds was jointly purchased by Stern Bros. & Co. of Kansas City, and Estes, Payne & Co. of Topeka, at a price of 100.50. Dated Jan. 1 1935.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE*—It is reported that $167,000 county bonds were purchased jointly on Jan. 10 by the Cumberland Securities Corp. of Nashville, and the First National Bank of Memphis, as 4½s, paying a premium of $125, equal to 100.074.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN*—W. E. Milliken, City Treasurer, made award on Jan. 14 of a $300,000 revenue anticipation loan to Whiting, Weeks & Knowles & Co. of Boston, at 0.46% discount basis, plus a premium of $1. Dated Jan. 14 1935 and due Nov. 8 1935. A rate of 0.49% was named by the Lee Higginson Corp. Gross debt of the city as of Dec. 31 amounted to $2,687,227, net debt $2,450,771, and sinking funds $236,455. Of the 1932 tax levy $21,957 is uncollected; $146,435 from the 1933 levy and $1,034,969 from the 1934 levy of $2,670,282.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $15,000 refunding bonds offered on Jan. 14—V. 139, p. 4154—were awarded as 2¼s to the City Securities Corp. of Indianapolis, at par plus a premium of $3, equal to 100.02, a basis of about 2.24%. Dated Feb. 1 1935 and due June 1 as follows: $4,000 from 1936 to 1938, incl. and $3,000 in 1939.

Bids were as follows:

Bidder—	*Rate of Int.*	*Premium*
City Securities Corp.	2¼%	$3.00
Bartlett, Knight & Co.	2½%	66.00
Indianapolis Bone & Share Corp.	2.4%	7.00
Union Trust Co. of Indianapolis	2½%	5.00
Fletcher Trust Co.	2¾%	15.15
Merchants National Bank	3⅛%	----

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $350,000 temporary loan warrants offered on Jan. 17—V. 140, p. 345—were awarded to a group composed of the Union Trust Co., Indiana National Bank and the American National Bank, all of Indianapolis, at 1% interest, plus a premium of $6.66. Dated Feb. 1 1935 and due June 1 1935.

MARSHALL COUNTY (P. O. Marysville), Kan.—*INTEREST RATE*—It is stated by the County Clerk that the $175,000 poor relief, road and bridge bonds purchased by Stern Bros. & Co. of Kansas City, at par—V. 140, p. 345—were awarded as 3¼s, not as 3½s. Due serially in 10 years.

MASSACHUSETTS (State of)—*BOND OFFERING*—Charles F. Hurley, Treasurer and Receiver-General, will receive sealed bids until 12 m. on Jan. 25 for the purchase of $2,250,000 fully registered Metropolitan Additional Water Loan Act of 1926, bonds. Due $75,000 on Jan. 1 from 1936 to 1965 incl. Interest payable J. & J. Bidder to name a single interest rate for the bonds, expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount bid for, payable to the order of the above-mentioned official, must accompany each proposal. Purchaser will be furnished with copy of opinion of the Attorney-General of the State affirming the legality of the issue.

MEDFORD, Middlesex County, Mass.—*BOND OFFERING*—Sealed bids will be received until 12 m. on Jan. 22 for the purchase of $40,000 water mains bonds, dated Feb. 1 1935 and due as follows: $3,000 from 1936 to 1945 incl. and $2,000 from 1946 to 1950 incl.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN*—The Melrose National Bank was awarded on Jan. 11 a $400,000 revenue anticipation loan at 0.42% discount basis. Due $200,000 Oct. 25 and $200,000 Nov. 8 1935. Other bidders were: First National Bank of Boston, 0.445; Newton, Abbe & Co., 0.46; E. H. Rollins & Sons, 0.47; Whiting, Weeks & Knowles, 0.48; Faxon, Gade & Co., 0.48; W. O. Gay & Co., 0.88; R. L. Day & Co., 0.61 (on $200,000 only, due Oct. 25).

MEMPHIS, Shelby County, Tenn.—*NOTE SALE*—The two issues of notes, series of 1935, aggregating $1,000,000, offered for sale on Jan. 15—V. 140, p. 171—were purchased by a group composed of the Continental Illinois Bank & Trust Co., the Harris Trust & Savings Bank, both of Chicago, and L. K. Thompson & Co. of Memphis, as 3-4s, paying a premium of $493.02, equal to 100.049, a basis of about .67%. The issues are divided as follows:
$600,000 revenue notes. Due on Sept. 16 1935.
400,000 revenue notes. Due on June 16 1935.
Denom. $10,000. Dated Jan. 1 1935. These notes are part of an authorized issue of $1,200,000.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis) Tenn.—*NOTE SALE*—The $600,000 issue of city schools, series of 1935, revenue notes offered for sale on Jan. 15—V. 140, p. 345—were awarded to a syndicate composed of the Continental Illinois Bank & Trust Co., the Harris Trust & Savings Bank, both of Chicago, and L. K. Thompson & Co. of Memphis, as 1s, paying a premium of $1,352.58, equal to 100.225, a basis of about .66%. Dated Jan. 15 1935. Due $200,000 on July 15, and $400,000 on Oct. 15 1935.

MERCEDES, Hidalgo County, Tex.—*BOND REFUNDING AUTHORIZED*—A Mercedes dispatch to the "Wall Street Journal" of Jan. 17 had the following to say:

"The city commission has passed an ordinance authorizing the issuance of $1,061,081 of refunding bonds for the purpose of canceling a like amount of outstanding debt. This action followed the city's receipt of the consent of 85% of the bond and warrant holders and their willingness to accept the new bonds in lieu of the old bonds and warrants. The refunding bonds will bear interest at the rate of 1, 1½, 2 and 2½%, whereas the indebtedness which they replace bore 6, 7 and 8% interest. The bonds are now awaiting the approval of the Federal Court at Brownsville, which must be followed by the approval of the State Attorney General's Department."

MIAMI TOWNSHIP SCHOOL DISTRICT (P. O. Yellow Springs), Green County, Ohio—*BOND SALE*—The $9,045.74 coupon funding bonds offered on Jan. 16—V. 140, p. 345—were awarded as 6s, at a price of par, to the Miami Deposit Bank, Yellow Springs. Dated Jan. 19 1935 and due as follows: $945.74 Jan. 19 and $900 July 19 1936 and $900 Jan. 19 and July 19 from 1937 to 1940 incl.

MIDDLESEX TOWNSHIP, Butler County, Pa.—*BOND OFFERING*—Sealed bids addressed to W. B. Purvis, 804 Butler Savings Bank Bldg., Butler, will be received until 10 a. m. on Jan. 25 for the purchase of $7,000 4¼% bonds. Dated Jan. 1 1935. Denoms $1,000 and $500. Due Jan. 1 as follows: $1,000 in 1936 and 1937; $1,500, 1938; $1,000, 1939; $1,500 in 1940 and $1,000 in 1941. Interest payable J. & J.

MIDDLETON, Canyon County, Ida.—*BONDS VOTED*—The voters are reported to have approved the issuance of $10,000 in water system bonds.

MILLCREEK TOWNSHIP, Erie County, Pa.—*BONDS APPROVED*—An issue of $70,000 funding bonds was approved by the Internal Affairs Department on Jan. 11.

MILFORD, Worcester County, Mass.—*BOND SALE*—Benjamin J. Clancey, Town Treasurer, made award on Jan 15 of $179,000 coupon or registered high school bonds to Halsey, Stuart & Co. of Boston, as 3s, at a price of 101.705, a basis of about 2.79%. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1936 to 1945 incl.; $8,000, 1946 to 1954 incl. and $7,000 in 1955. Principal and semi-annual interest payable at the Merchants National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MINOT PARK DISTRICT (P. O. Minot) Ward County, N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by the District Clerk that it has not been found necessary to dispose of any more of the $15,000 certificates of indebtedness, of which $6,000 were sold to three local banks on Oct. 2.—V. 139, p. 2867.

MISSISSIPPI COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Whitton) Ark.—*BOND SALE*—The $18,000 issue of 4% coupon refunding bonds offered for sale on Dec. 18—V. 139, p. 3678—was purchased by T. J. Raney & Sons, of Little Rock, at par. Denom. $500. Dated Nov. 1 1934. Due from 1935 to 1954 incl. Interest payable M. & N.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula) Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Feb. 5, by H. C. Carroll, District Clerk, for the purchase of an issue of $147,000 4% semi-ann. school bonds.

MISSOURI, State of (P. O. Jefferson City)—*BOND ISSUANCE CONTEMPLATED*—The "Wall Street Journal" of Jan. 18 had the following to say regarding the proposed issuance of bonds by this State in 1935:

"The State of Missouri contemplates the issuance of bonds totaling $12,000,000 during the year 1935. Of this amount $7,000,000 will probably be State of Missouri building bonds, the authorized but unissued portion of the $10,000,000 building bond series approved by the voters of that State on May 15 1934. The purpose of the issue is to rehabilitate the penal and eleemosynary institutions of Missouri. The remaining $5,000,000 will probably by Series A State of Missouri road bonds.

"Last year Missouri sold $8,000,000 bonds which compares with $5,000,000 in 1933, $17,500,000 in 1932, $15,000,000 in 1931, $20,000,000 in 1930 and $7,500,000 in 1929, according to H. Johnson, chief clerk of the State."

MONROE COUNTY (P. O. Rochester), N. Y.—*REJECTS BOND ISSUE*—The Board of Supervisors has refused to sanction the issuance of $1,500,000 bonds for work relief and note funding purposes.—V. 140, p. 345.

MONTGOMERY COUNTY (P. O. Clarksville) Tenn.—*BOND CALL*—It is stated by John T. Cunningham, County Judge, that he will call for payment on Feb. 1, March 1, April 1 and May 1, 5% highway bonds aggregating $67,500, of various issues. It is said that funds for the redemption of these bonds will be available at the designated places of payment of principal and interest on the respective call dates, and interest on these bonds will cease on the dates for which they are respectively called.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on Feb. 15 by John T. Cunningham, County Judge, for the purchase of a $67,500 issue of 3¾, 4, or 4¼% refunding bonds. Denom. $1,000 and $500. Dated Feb. 1 1935. Due on Feb. 1 1955. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in New York or at such place purchaser may designate. Bonds to be sold at not less than par. Purchaser to furnish bonds and approving opinion. Copy of court resolution and other information furnished on request. A certified check for $500 must accompany the bid.

MOORE, Fergus County, Mont.—*BONDS NOT SOLD*—The $6,500 issue of not to exceed 5% semi-ann. judgment funding bonds offered on Jan. 10—V. 139, p. 4155—was not sold as no bids were received, according to the Town Clerk. Due on Jan. 1 1945.

MOORELAND, Woodward County, Okla.—*BONDS VOTED*—At a special election on Jan. 8 the voters are said to have approved the issuance of $12,500 in light and power plant bonds by a wide margin.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—*BOND SALE DETAILS*—The $35,000 3½% school refunding bonds that were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, at a price of 102.119—V. 139, p. 4155—are due from 1940 to 1960, giving a basis of about 3.36%. Denoms. $1,000 and $500. Dated Feb. 1 1935. Principal and interest (F. & A.) payable at the County Treasurer's office. The approving opinion will be furnished by Pershing, Nye, Bosworth & Dick, of Denver.

MOUNT PLEASANT, Isabella County, Mich.—*SEEKS PWA AID*—The City Commission plans to ask the Public Works Administration for a loan and grant of $400,000 for construction of a municipal electric plant.

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 21, by Steven Bianchi, Village Recorder, for the purchase of a $56,000 issue of certificates of indebtedness. Due on Dec. 31 1935. A certified check for 10% must accompany the bid.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BONDS AUTHORIZED*—It is stated that the Fiscal Court recently authorized the issuance of $14,000 of road improvement bonds, to be sold to a Cincinnati constuction firm.

MUNCIE, Delaware County, Ind.—*NOTE OFFERING*—Hubert L. Parkinson, City Controller, will receive sealed bids until 10 a. m. on Jan. 23 for the purchase of $50,000 6% notes or time warrants. Denom. $5,000. Payable June 30 1935 at the Merchants National Bank, Muncie, or at the Muncie Banking Co., Muncie, at purchaser's option. A certified check for 2½% of the issue bid for, payable to the order of the City Treasurer, is required. No conditioned bid will be accepted.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND SALE*—The $25,000 coupon refunding bonds offered on Jan. 15—V. 140, p. 345—were awarded as 4¼s to McDonald, Moore & Hayes of Detroit, at par plus a premium of $167.50, equal to 100.67, a basis of about 4.07%. Dated Feb. 15 1935. Due Feb. 15 1952; callable on and after Feb. 15 1939.

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN*—W. D. Leavitt, Town Treasurer, made award on Jan. 16 of a $100,000 revenue anticipation loan to Faxon, Gade & Co. of Boston, at 1.28% discount basis. Due Nov. 12 1935. Other bidders were: First National Bank of Boston, 1.37%; A. C. Allyn & Co. of New England, Inc., 1.39%; Natick Five Cents Savings Bank, 2% plus $1.10 premium.

NEWARK, Essex County, N. J.—*BOND SALE*—The $3,000,000 coupon or registered funding bonds offered at competitive bidding on Jan. 17—V. 140, p. 345—were awarded to a syndicate headed by Lehman Bros. of New York, as 3¾s, at a price of 98.10, a basis of about 4.02%. These are the best terms at which the city has sold bonds since 1931. In addition to Lehman Bros., the syndicate included Bancamerica-Blair Corp., Estabrook & Co., Blyth & Co., Inc., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., F. S. Moseley & Co., Graham, Parsons & Co., Kean, Taylor & Co., R. H. Moulton & Co., Inc., Darby & Co., First of Michigan Corp., Hemphill, Noyes & Co., Wertheim & Co., H. L. Allen & Co., Adams & Mueller, Newark, A. C. Allyn & Co. and Van Deventer, Spear & Co., Inc. of Newark. The $3,000,000 bonds are part of an authorized issue of $10,500,000. The city has arranged with New York and Newark institutions to exchange the remaining $7,500,000 bonds for tax notes now outstanding. The bonds awarded to Lehman Bros. and associates bear date of Feb. 1 1935 and mature Feb. 1 as follows: $140,000, 1936; $170,000, 1937; $200,000, 1938 to 1944 incl., and $215,000 from 1945 to 1950 incl. Public re-offering is being made at prices to yield, according to maturity, as follows: 1936, 2%; 1937, 2.50%; 1938, 3%; 1939, 3.25%; 1940, 3.50%; 1941, 3.75%; 1942 and 1943, 3.85%; 1944 and 1945, 3.90% and 4% from 1946 to 1950 incl.

Other bids for the $3,000,000 bonds were as follows: Chase National Bank syndicate entered the second highest bid, offering 99.21 for 4s. This syndicate included First Boston Corp.; J. S. Rippel & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Hannahs, Ballin & Lee; MacBride, Miller & Co.; and Merchants & Newark Trust Co. National City Bank; Brown Harriman & Co., Inc.; Roosevelt & Weigold; Bacon, Stevenson & Co.; Schaumburg, Rebhann & Osborne; and Boatmen's National Bank bid 98.7199 for 4s.

Edward B. Smith & Co. headed a syndicate which bid 98.56 for 4s. This gtoup included Harris Trust & Savings Bank; Lazard, Freres & Co.; B. J. Van Ingen & Co.; Eldridge & Co.; Securities Co. of Milwaukee; Wells-Dickey Co.; Whiting, Weeks & Knowles; E. Lowber Stokes & Co., and the Illinois Co. of Chicago. First National Bank of ew York headed a syndicate which bid 97.79 for 4s. In this group were Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler; Mercantile Commerce Bank & Trust Co.; Dick & Merle-Smith, Inc.; and M. F. Schlater & Co.

NEW YORK, N. Y.—*BONDS OFFERED FOR INVESTMENT*—The National City Bank; Brown Harriman & Co., Inc.; Chemical Bank & Trust Co.; Blyth & Co., Inc., and R. W. Pressprich & Co., all of New York, have acquired and are offering at prices to yield from 3.50% to 3.90%, according to maturity, $5,714,000 4% bonds, dated Dec. 15 1934 and maturing in various amounts on Dec. 15 from 1941 to 1950 incl., 1953 to 1962 incl. and in 1965.

NORMAN, Cleveland County, Okla.—*BOND ELECTION CONTEMPLATED*—It is reported that the City Commissioners intend to resubmit to the voters the $350,000 of light and power plant bonds that were defeated early in 1934.

NORWOOD, Hamilton County, Ohio—*BOND SALE*—The $18,625.12 hospitalization judgment bonds offered on Jan. 14—V. 139, p. 4155—were awarded as 2½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $108.32, equal to 100.581, a basis of about 2.36%. Dated Dec. 1 1934 and due Dec. 1 as follows: $3,625.12 in 1936 and $3,000 from 1937 to 1941 incl.

OAKWOOD CITY SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio—*MATURITY*—The $23,177.50 6% refunding bonds awarded on Dec. 18 to Fox, Einhorn & Co. of Cincinnati, at a price of 103.33, a basis of about 5.44%—V. 140, p. 346—are dated Nov. 1 1934 and mature as follows: $912.50 April 1 and Oct. 1 from 1936 to 1945 incl., and $730 April 1 and $912.50 Oct. 1 from 1946 to 1948 incl.

OKLAHOMA CITY, Okla.—*PROPOSED ANNEXATION OF SUBURB*—In response to our inquiry we are advised as follows by the City Auditor in a letter dated Jan. 14:

"In your letter of Jan. 12 1934, you stated that you understood a proposal had been submitted calling for the annexation of the Town of Nichols Hills to the City of Oklahoma City and asked for information pertaining to this report. It has been proposed that the Town of Nichols Hills be annexed or consolidated with the City of Oklahoma City. This matter is now being studied by a special committee of the City Council of Oklahoma City. Undoubtedly, in the near future, this Committee will make its recommendations, but at the present time I am not in position to furnish very much information pertaining to this matter."

OMAHA, Douglas County, Neb.—*BOND CALL*—It is stated by Charles E. Stenicka, City Comptroller, that Nos. 1 to 20 of the 4½% Brown Park playground issue of Aug. 1 1924 are being called for payment as of Feb. 1, at the County Treasurer's office, on which date interest shall cease. Denom. $1,000. Due on Aug. 1 1944, optional on Aug. 1 1934.

ONEIDA, Madison County, N. Y.—*TEMPORARY LOAN*—R. H. Dewitt, City Comptroller, has borrowed $36,000 from local banks.

OSWEGO, Labette County, Kan.—*BOND SALE*—It is stated by the City Clerk that the $15,000 4¼% semi-ann. swimming pool bonds approved by the voters on Aug. 7—V. 139, p. 2239—have been purchased by Estes, Payne & Co. of Topeka, for a premium of $151.50, equal to 101.01, a basis of about 4.11%. Dated Sept. 1 1934. Due $1,000 from Sept. 1 1936 to 1950 incl.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—*BOND OFFERING*—E. A. Guth, County Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 28 for the purchase of $33,200 6% poor relief bonds, divided as follows:

$27,000 bonds, dated Jan. 29 1935 and due as follows: $7,000 March 1 and Sept. 1 1935; $7,000 March 1 and $6,000 Sept. 1 1936. A certified check for $1,000, payable to the order of the County Commissioners, must accompany each proposal.

6,200 bonds, dated Dec. 15 1934 and due as follows: $900 March 1 and $800 Sept. 1 1935; $900 March 1 and Sept. 1 1936 and 1937, and $900 March 1 1938. A certified check for $300, payable to the order of the County Commissioners, must accompany each proposal.

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. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

PAROWAN, Iron County, Utah—*BONDS VOTED*—At a recent election the voters approved the issuance of $76,000 in city light and water revenue bonds by a count of 130 to 9.

PAYETTE COUNTY HIGHWAY DISTRICT NO. 1 (P. O. Payette), Ida.—*BOND CALL*—It is stated by H. R. Ficken, District Treasurer, that he called for payment on Jan. 10, on which date interest ceased, various 5½% semi-annual highway bonds aggregating $85,000. Denom.

$1,000. Dated Aug. 1 1919, optional after Aug. 1 1929. The holders of these bonds are asked to present them for redemption at the First Trust & Savings Bank in Moscow.

PAWTUCKET, Providence County, R. I.—*PROPOSED REFINANCING*—In his second inaugural address to the City Council, the text of which appeared in the Pawtucket "Times" of Jan. 7, Mayor John F. Quinn declared that "there can be no material relief for local taxpayers" unless a portion of the bonds maturing in the next three years is refinanced. Under the present set-up of maturities, the city will be obliged to redeem $1,057,000 bonds in 1935, $937,000 in 1936 and $1,313,000 in 1937. He pointed out that in 1933 the total debt service charges amounted to $1,557,886, or "over 42% of the entire expenditures of the city." Reviewing the first two years of his administration, the Mayor stated that the total bonded debt of the city has been reduced from $18,246,000 on Jan. 1 1933 to $16,948,000 on Jan. 1 1935. Bond redemptions in 1934 amounted to $1,266,000, while new emissions totaled $750,000. Pointing out that at the present time there are about $1,600,000 of real estate and personal property taxes unpaid, the Mayor stated that this condition constitutes a menace to the "good credit standing" of the city and declared that an effort would be made in the present year to correct the situation. The following record of outstanding taxes formed part of the address:

Year—	*Tax Levy*	*Uncollected*	*%*
1928	$2,505,780.48	$22,650.80	0.91
1929	2,863,052.46	35,884.62	1.26
1930	2,859,159.73	39,018.24	1.37
1931	3,040,163.36	52,495.82	1.73
1932	3,237,648.81	166,071.03	5.13
1933	3,012,727.68	293,675.22	9.75
1934	3,023,714.02	946,606.76	31.31

PEN ARGYL SCHOOL DISTRICT, Northampton County, Pa.—*BONDS APPROVED*—Approval of $112,000 school building bonds was announced by the Internal Affairs Department on Jan. 7.

PENSACOLA, Escambia County, Fla.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance providing for the issuance and sale of $119,000 in water works improvement bonds.

PHILADELPHIA, Pa.—*TAX COLLECTIONS*—A report from the city to the "Wall Street Journal" of Jan. 10 reported in part as follows on the volume of taxes collected last year: "Collections of current city taxes by City of Philadelphia dropped $2,482,405 in 1934 to $39,627,671 compared with the 1933 figures, the report of Frank J. Willard, assistant receiver of taxes, disclosed. Collections from all sources, however, increased $855,756 over the 1933 figure to $94,703,870, an increase in delinquent tax collections accounting for the gain. Although current tax collections were lower, there was an increase in the percentage of the levy collected this year over last. At the year end 24½% of the levy was delinquent as against 27% at the end of 1933."

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.—*BOND OFFERING*—Frank Cardoni, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on Feb. 6 for the purchase of $80,000 5% operating revenue bonds of 1935. Dated Nov. 23 1934. Denom. $4,000. Due $8,000 on Nov. 23 from 1935 to 1944 incl. Principal and interest (M. & N.) payable at the Plymouth National Bank, Plymouth. A certified check for 2%, payable to the order of the district, must accompany each proposal. Legality of issue will be subject to approval of legal counsel. Opinion will be furnished free of charge.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have adopted a resolution at a recent meeting, authorizing the issuance of $40,000 in refunding bonds.

PONCA, Dixon County, Neb.—*BONDS AUTHORIZED*—It is reported that the City Council has approved an ordinance authorizing the issuance of $24,500 in refunding bonds.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND SALE DETAILS*—The $100,000 county bonds that were purchased by T. E. Joiner & Co. of Chicago—V. 140, p. 172—were sold as 3½s, according to the County Clerk, and mature $25,000 annually from Dec. 1 1938 to 1941. They were purchased at a discount of $2,250, equal to 97.75, a basis of about 3.95%.

PORT JERVIS, Orange County, N. Y.—*BOND SALE*—The $95,000 coupon or registered poor relief bonds offered on Jan. 11—V. 140, p. 172—were awarded as 3¼s to Phelps, Fenn & Co. of New York, at par plus a premium of $26, equal to 100.028, a basis of about 3.24%. Dated Jan. 15 1935 and due Jan. 15 as follows: $5,000, 1938 to 1941 incl.; $10,000, 1942; $20,000, 1943 and 1944 and $25,000 in 1945. The bankers are reoffering them for public investment at prices to yield from 2.60% to 3.20%, according to maturity. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Rutter & Co.	3.90%	$171
First National Bank and the National Bank & Trust Co., both of Port Jervis	4.40%	Par

PORTLAND, Multnomah County, Ore.—*BOND SALE REPORT*—The following report on a sale of street lighting bonds by this city is taken from the Portland "Oregonian" of Jan. 3:

"Happy days are here again, it appeared yesterday when Portland street lighting bonds brought a price of 106.87 in keen competition among nine bidders for an issue of $151,639.03.

"This is one of the best prices the city ever got for the bonds, even in the good old days before the depression, and is the best price that has been obtained in a long, long time.

"The bonds are issued for five years, but may be called after three. They bear 6% coupons and are issued to pay for maintenance of lighting systems where the property owners involved want to pay their assessments in instalments.

"The high price for the issue was given by the First National Bank of Portland. The lowest price offered was 103.22, while William Adams, City Treasurer, offered 104.45 for $10,000 of the issue for the firemen's relief and pension fund."

PORTSMOUTH, Scioto County, Ohio—*NOTE SALE*—An issue of $30,000 general operating expense notes, bearing 4% interest and payable when the December tax settlement is made, has been sold, as follows: $20,000 to the Security-Central National Bank and $10,000 to the Portsmouth Banking Co.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE*—The $357,000 coupon refunding bonds offered on Jan. 14—V. 140, p. 346—were awarded to Halsey, Stuart & Co. of New York, on their bid of par for $87,000 bonds, due $17,000 from 1936 to 1938 incl. and $18,000, 1939 and 1940, as 2½s; $90,000, due $18,000 from 1941 to 1945, incl., as 2¾s, and the remaining $180,000, due $18,000 each year from 1946 to 1955 incl., as 3s. The net interest cost of the financing to the District is about 2.93%. Bonds are dated Jan. 1 1935 and mature serially on Jan. 1.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND ISSUE BILL PASSED BY LEGISLATURE*—The Bontecou empowering the City to fund $240,000 of outstanding public improvement warrants—V. 140, p. 346—has been passed by both houses of the Legislature and forwarded for signature of the Governor.

PRINCETON, Green Lake County, Wis.—*BOND ELECTION SCHEDULED*—A resolution is said to have been adopted on Jan. 3 by the Common Council, calling for an election in March to vote on the issuance of water works bonds for a project which will involve $116,000 in expenditures.

PROSPECT PARK, Pa—*BOND SALE*—The $35,000 3¼% coupon bonds offered on Jan. 11—V. 139, p. 4003—were awarded to Halsey, Stuart & Co. of Philadelphia, at par plus a premium of $220.50, equal to 100.63, a basis of about 3.21%. Dated Jan. 1 1935 and due Jan. 1 1955. The Inter Boro Bank & Trust Co. bid 100.53 for the issue.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN*—Kenneth D. McLennan, City Treasurer, made award on Jan. 16 of a $200,000 revenue anticipation loan to Whiting, Weeks & Knowles of Boston, at 0.51% discount basis. Due $100,000 Nov. 8 and $100,000 Nov. 22 1935. Other bidders were: Merchants National Bank, 0.53%; Lee Higginson Corp., 0.56%; National Shawmut Bank, 0.58%; Bank of Manhattan, New York, 0.59%; Faxon, Gade & Co., 0.61%; First National Bank of Boston, 0.645%; United States Trust Co., 0.695%; Burr & Co., 0.70%; W. O. Gay & Co., 0.82%.

QUINCY, Norfolk County, Mass.—*BOND SALE*—Tyler, Buttrick & Co. of Boston were awarded on Jan. 11 a total of $225,000 bonds as 1¾s and 2¾s, at a price of 100.18, a basis of about 2.42%. The sale consisted of:

$100,000 2¾% sewer construction bonds. Due on Jan. 1 from 1936 to 1955 incl.
100,000 1¾% sidewalk construction bonds. Due on Jan. 1 from 1936 to 1940 incl.
25,000 1¾% street construction bonds. Due on Jan. 1 from 1936 to 1940 incl.

Other bidders were as follows:

Whiting, Weeks & Knowles and Harris Trust & Savings Bank, 100.52 as 2% bonds, $100,000 sidewalk bonds and $25,000 street bonds and for $100,000 sewer bonds as 2¾s.

Halsey, Stuart & Co. 100.05 as 2⅛s $100,000 sidewalk bonds; as 3s, $25,000 street bonds; as 2⅛s, $100,000 sewer bonds.

Newton, Abbe & Co., 100.135 as 2¼s; $100,000 sidewalk bonds and $25,000 street bonds; 100.035 as 2⅝s; $100,000 sewer bonds.

F. S. Moseley & Co. and Brown Harriman Co., 100.676 as 2s, $100,000 sidewalk and $25,000 street bonds; as 3s, $100,000 sewer bonds.

R. L. Day & Co. and Estabrook & Co., 100.45 as 2¾s, $100,000 sidewalk, $25,000 street and $100,000 sewer bonds.

Blyth & Co., 100.094 as 2s, $100,000 sidewalk and $25,000 street; 100.735 as 3s $100,000 sewer bonds.

E. H. Rollins & Sons, 100.335 as 2s, $100,000 sidewalk and $25,000 street bonds; as 3s, $100,000 sewer bonds.

Faxon, Gade & Co., 100.54 as 2¼s, $100,000 sidewalk and $25,000 street bonds as 3s, $100,000 sewer bonds.

RACINE, Racine County, Wis.—*BOND SALE CONTEMPLATED*—We are informed by Frank J. Becker, City Clerk, that on Jan. 3 the Common Council passed initial resolutions authorizing the issuance of $345,000 sewer and $168,000 school bonds. He states that no date has been set for the sale of these bonds.

READING, Berks County, Pa.—*NOTE SALE*—E. H. Rollins & Sons of Philadelphia have purchased an issue of $300,000 notes, due May 1 1935.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following statement was made public by the above Federal agency on Jan. 12:

"Loans for refinancing a drainage district in Virginia, a drainage district in Florida, a drainage district in Mississippi, a drainage district in Arkansas, a drainage district in Missouri, an irrigation company in California, and a conservation and reclamation district in Texas, a total of $355,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $80,592,053.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

The County Board Drainage Commissioners of Norfolk County (Sunray Drainage District No. 2, Va.)	$18,000
Lake Mango Drainage District, Tampa, Fla.	11,500
No. 12 Drainage District of Bolivar County, Cleveland, Miss.	30,000
Village Creek Drainage District of Lawrence County, Walnut Ridge, Ark.	142,500
Drainage District No. 34 of New Madrid County, New Madrid, Mo.	7,000
Red River County Conservation and Reclamation District No. 3 of Red River County, Clarksville, Texas	36,000
Moreno Mutual Irrigation Co., Riverside, Riverside Co., Calif.	110,000

Then on Jan. 16 the Corporation issued the following statement:

Loans for refinancing a drainage district in Mississippi, a levee district in Arkansas, a drainage district in Illinois and a drainage district in Missouri, a total of $127,000.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $80,718,053.03 authorized under the provisions of Sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

No. 7 Drainage District, Bolivar County, Miss.	$49,000
Village Creek and White River Levee Dist., Jackson County, Ark.	39,500
Henderson County Drainage Dist. No. 3, Henderson County, Ill.	19,500
Drainage District No. 15, Scott County, Mo.	19,000

ROANOKE RAPIDS SANITARY DISTRICT (P. O. Roanoke Rapids), Halifax County, N. C.—*BONDS NOT TO BE SOLD*—In connection with the $8,000 issue of not to exceed 6% semi-ann. water and sewer bonds that were offered for sale without success on Oct. 2—V. 139, p. 2401—it is stated by the Secretary of the Local Government Commission that although the bonds were to be sold to the Reconstruction Finance Corporation, it has been decided not to sell them at all.

ROARING SPRING SCHOOL DISTRICT, Columbia County, Pa.—*BOND ELECTION*—At an election to be held on Feb. 5 the voters will be asked to approve an issue of $50,000 not to exceed 3½% interest high school bonds, to mature in not more than 20 years.

ROCA, Lancaster County, Neb.—*BOND ELECTION*—It is reported that an election will be held soon to vote on the proposed issuance of $15,000 in school construction bonds.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago was awarded on Jan. 9 an issue of $280,000 refunding bonds as 2½s, at par plus a premium of $2,177, equal to 100.77, a basis of about 2.07%. Dated Jan. 20 1935 and due as follows: $50,000, July 20 1936; $20,000, July 20 1937; $80,000, July 20 1938 and $130,000, Jan. 20 1940. Legality approved by Chapman & Cutler of Chicago.

ROCKY RIVER SCHOOL DISTRICT, Cuyahoga County, Ohio—*BOND OFFERING*—Alice Dolphin, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 2 for the purchase of $18,500 6% refunding bonds. Dated Oct. 1 1934. Denoms. to be determined by the Clerk. Due Oct. 1 as follows: $1,500, 1940; $2,000, 1941; $1,500, 1942; $2,000, 1943; $1,500, 1944, and $2,000 from 1945 to 1949, incl. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal.

ROCKLAND-WESTCHESTER CAUSEWAY AND TUNNEL AUTHORITY, N. Y.—*PROPOSE CREATION OF THIS UNIT*—Under the provisions of a bill introduced in the State Senate and referred to the Judiciary Committee, the above Authority is created for the purpose of constructing a causeway and tunnel across and under the Hudson River between Rockland and Westchester Counties. The Authority would be empowered to finance the project through the issuance of bonds to be repaid from tolls.

ROYAL OAK, Oakland County, Mich.—*BOND REFUNDING PLAN ADOPTED*—The City Commission on Jan. 9 adopted a 30-year bond refunding program prepared on behalf of the city and the Bondholders' Protective Committee, according to the Detroit "Free Press" of the following day, which discussed the proposal as follows: "The principal feature of the refunding plan is a five-year moratorium on principal payments on the $6,088,000 outstanding bonds. The city is now delinquent $1,889,997.99 in principal and interest, Mayor H. Lloyd Clawson explained.

"Interest payments for the first three years are at the rate of 1%; 2% for the next two years; 3% for the next five; 3½% for the next five; 4% for the next five, and 4½% for the remainder of the 30 years. The final installment on principal will fall due in 1964.

"Under the Sumner-Wilcox law, passed by Congress, the city will be able to enlist the aid of the Federal Court on making the plan effective, Mayor Clawson pointed out."

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*TEMPORARY BORROWING AUTHORIZED*—The County Court is said to have voted to borrow $40,000 to continue the schools for the present term.

SAGINAW, Saginaw County, Mich.—*BOND PAYMENTS*—Figures prepared recently by Albert J. Louden, Comptroller, show that the city paid off $810,000 bonds during 1934, including $200,000 through refunding. The bonded debt at the beginning of 1934 totaled $5,237,000. The net reduction of $610,000 brought the figure at the close of the year to $4,627,000.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND OFFERING*—Charles M. Tait, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 23, for the purchase of $65,000 not to exceed 3½% interest coupon or registered refunding bonds. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1944; $10,000 from 1945 to 1947 incl. and $15,000 in 1948 and 1949. 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 County Treasurer's office. The bonds are general obligations, payable from unlimited taxes. A certified check for $1,300, 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.

ST. LOUIS, Mo.—*BOND SALE*—The two issues of bonds, aggregating $5,066,000, offered for sale on Jan. 17—V. 140, p. 347—were awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Darby & Co., Graham, Parsons & Co., B. J. Van Ingen & Co., Spencer, Trask & Co., Hemphill, Noyes & Co., all of New York; Stifel, Nicolaus & Co., Inc., of St. Louis; the Anglo California National Bank of San Francisco; Kalman & Co. and Piper, Jaffray & Hopwood, both of Minneapolis, at a price of 100.185, a basis of about 2.92%, on the bonds divided as follows:

$3,500,000 public buildings and improvement bonds as 3s. Due from Feb. 1 1950 to 1955 incl.

1,566,000 refunding bonds as 2¾s. Due on Feb. 1 1951.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at the following prices: the 3% bonds yield 2.85% on all maturities, while the 2¾% bonds yield 2.80% on the single maturity. It is stated that these bonds are general city obligations, payable from unlimited ad valorem taxes. They are said to be legal investments for savings banks in Connecticut, Massachusetts, New York and other States.

Financial Statement, Fiscal Year 1933-1934

Assessed valuations for taxes of year 1934	$1,030,373,704.00
Value of property owned by the city	230,303,741.15
Total debt outstanding Jan. 1 1935	80,857,000.00
Water works debt (included in above)	8,316,000.00
Sinking fund	6,161,614.03
Water works sinking fund (included in above)	437,866.62
Interest and sinking fund receipts and balance	5,731,598.12
Interest and sinking fund payments	5,017,197.16
Water works revenue receipts and balance	5,652,925.92
Water works revenue expenditures incl. int. and sink. fd.	4,021,409.16
Municipal revenue receipts less incumbrances	19,172,250.60
Municipal revenue exp., appropriations & incumbrances	19,321,449.16

The tax rate for taxes of 1934 is fixed at $27.40 per $1,000 of assessed valuation, divided as follows:

For the State	$1.50	Interest and sinking fund	$3.90
Schools	8.50	Municipal purposes	13.50

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 22 by Harold F. Goodrich, City Comptroller, for the purchase of a $300,000 issue of coupon public welfare bonds. Interest rate is not to exceed 5%, payable J. & J. Bonds must bear one rate of interest. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $25,000, 1936; $26,000, 1937; $27,000, 1938; $28,000, 1939; $29,000, 1940; $30,000, 1941; $32,000, 1942; $33,000, 1943; $34,000, 1944, and $36,000 in 1945. Prin. and int. payable in lawful money at the office of the Commissioner of Finance, or at the fiscal agency of the city in New York. The approving opinions of Thomson, Wood & Hoffman of New York, and Todd, Fosnes & Green of St. Paul, will be furnished. No bid at less than par and accrued interest will be considered. These bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of $1 per registered bond, plus postage. Authority for issuance: Chapter 120, Laws of Minnseota, 1933 and C. F. No. 99,483, approved on Dec. 18 1934. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—Sealed bids will be received until 3 p. m. on Jan. 28 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $2,000,000 issue of tax anticipation notes. Interest rate is not to exceed 6%. Denom. $10,000. To be dated as of the day of delivery and to be payable to bearer on May 15 1935, and issued under authority of Ordinance No. 9.0335 and payable exclusively out of taxes levied by said city and county for the fiscal year 1934-35 without preference or priority of any one note over any other note. The notes will be sold and awarded to the bidder offering to purchase them at the lowest rate or rates of interest computed from the date fixed for the presentation of bids to May 15 1935. Interest shall be computed on the basis of 365 days per year. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished. A certified check for 5% of the amount bid, payable to the above Clerk, is required. (No deposit need exceed $10.000.)

SAN MATEO, San Mateo County, Calif.—*BOND SALE DETAILS*—The $85,000 sewer outlet bonds that were purchased by the National Bank of San Mateo—V. 140, p. 173—were awarded at par, and bear interest at 3½%.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND SALE*—The $250,000 coupon or registered water works improvement bonds offered on Jan. 14—V. 140, p. 347—were awarded as 3s to the Harris Trust & Savings Bank of New York, at a price of 100.517, a basis of about 2.94%. Dated June 1 1934 and due June 1 as follows: $10,000, 1936 to 1939 incl.; $15,000, 1940 to 1951 incl.; $10,000, 1952 to 1954 incl. Public re-offering is being made at prices to yield from 1% to 3%, according to maturity of the bonds. Halsey, Stuart & Co., Inc., of New York, were second high bidders, offering 100.279 for 3s. A bid of 100.08 for 3s was tendered by Blyth & Co., Inc., while the joint offer of the Manufacturers & Traders Trust Co. and Adams, McEntee & Co. stipulated 100.299 for 3.40% bonds.

SAXTON BOROUGH SCHOOL DISTRICT, Bedford County, Pa.—*BONDS APPROVED*—An issue of $18,000 high school building bonds was approved by the Pennsylvania Department of Internal Affairs on Jan. 10.

SEAFORD, Sussex County, Del.—*UTILITY BONDS VOTED*—At an election held on Jan. 8 property owners voted 7,419 to 5,748 in favor of a $150,000 bond issue to build a municipal electric light plant. The franchise of the company now furnishing service expires next June and it is planned to have the municipal plant ready for operation by that time.

SEATTLE, King County, Wash.—*SUPREME COURT UPHOLDS VALIDITY OF PROPOSED BOND ISSUE*—The city's proposal to issue and sell $850,000 of its bonds to reimburse firemen and policemen for salary cuts ordered by ex-Mayor John F. Dore was held to be valid on Jan. 4 by the State Supreme Court. The Seattle "Post-Intelligencer" of Jan. 5 had the following to say:

"Seattle's right to dispose of $850,000 worth of bonds to restore pay cuts imposed on 1,200 firemen and policemen during the Dore administration was upheld yesterday by the State Supreme Court.

"The Supreme Court affirmed Superior Judge James B. Kinne's action on Oct. 31 in dismissing a temporary restraining order which Leo Weisfield had obtained against Mayor Charles L. Smith and Comptroller Harry W. Carroll.

"Weisfield had sought the restrainer on the theory that the bond issue exceeded the city's legal debt limit and that it was therefore invalid. But the courts held that the limit could be exceeded, without even a vote of the people, in case of an emergency."

SEATTLE, King County, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to have called for payment from Jan. 4 to Jan. 16 at his office, various local improvement district bonds and coupons.

SENECA, Newton County, Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 30 by N. S. Freeman, City Clerk, for the purchase of a $42,000 issue of 4½% semi-ann. water system construction bonds. Denom. $1,000. Due over a period of 20 years. These bonds were approved by the voters on Dec. 4—V. 139, p. 3841. Authority for issuance: Sec. 11, Chapter 102, Missouri Laws. No certified check is required.

SOUTHBURY, New Haven County, Conn.—*BOND SALE*—Award was made on Jan. 18 of $65,000 2¾% highway bonds to Charles W. Scranton & Co. of Hartford, at a price of 101.255. Second high bidders were Putnam & Co., Hartford, with an offer of 101.24. Bonds are dated Jan. 1 1935 and mature Jan. 1 as follows: $5,000, 1936; $6,000, 1937; $5,000, 1938; $6,000, 1939; $5,000, 1940; $6,000, 1941; $5,000, 1942; $6,000, 1943; $5,000, 1944; $6,000 in 1945 and $5,000 in 1946 and 1947. Denom. $1,000. Principal and interest (J. & J.) payable at the Colonial Trust Co., Waterbury. Legality to be approved by Gross, Hyde & Williams of Hartford. Other bidders were:

Bidder—	*Rate Bid*
Roy T. H. Barnes & Co	101.068
Kean, Taylor & Co	100.91
Shaw, Aldrich & Co	100.51
Lincoln R. Young & Co	100.37
Colonial Trust Co	98.57

SOUTH CAROLINA, State of (P. O. Columbia)—*CERTIFICATE REDEMPTION*—It is announced by E. P. Miller, State Treasurer, that the State has elected to redeem at the face value thereof and accrued interest on Feb. 15, a total of $4,312,000 6% semi-ann. highway certificates of indebtedness. Dated Feb. 15 1933. Due on Feb. 15 1953. The principal of each of said certificates of indebtedness will be paid on Feb. 15 at the State Treasury, or at the agencies of the State in Charleston and New York City at the option of the holder, upon presentation of such certificates and of all unmatured interest coupons attached to them. No interest shall accrue or be payable on any such certificate after Feb. 15 1935, unless the State shall make default in the payment of such certificate of indebtedness.

SOUTH CAROLINA, State of (P. O. Columbia)—*REPORT ON PROGRESS OF REFINANCING PROGRAM*—The Columbia "State" of Jan. 10 had the following report on the progress of the refinancing program put into operation by the State on its outstanding obligations:

"Through refinancing of State obligations during last year, savings in interest charges of more than $3,200,000 have been effected, according to statements made yesterday by E. P. Miller, State Treasurer. Some of these savings are to be felt during a period of some 18 years, and so all will not be retained this year.

"The refinancing of $4,312,000 of highway certificates of indebtedness early in January was spoken of briefly by State Treasurer Miller. At 6%, the interest on this sum, for a period of 18 years, would be $4,656,960, or more than the amount of the notes. Under the lower rate secured, the interest which will be paid will be $2,338,180, or a savings of about $2,318,000, as compared with the 6% rate. This savings, added to the premium of $46,138, which was allowed, makes a total savings on these obligations alone of about $2,365,000, Mr. Miller said.

"Other obligations refinanced during the last 12 months were the Reconstruction Finance Corporation notes; the deficit notes and the teachers' notes, the total savings being above $3,200,000."

SOUTH HEIGHTS, Beaver County, Pa.—*BONDS RE-OFFERED*—Ernest J. Malins, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 11 for the purchase of $8,600 4½%, 4¾% or 5% coupon refunding bonds. Dated Jan. 1 1935. Denoms. $1,000, $500 and $100. Due Dec. 1 as follows: $1,000 in 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950 and $600 in 1952. Interest payable J. & J. A certified check for $500, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. The original offering of the bonds was canceled, owing to an error in the date set for the opening of bids.—V. 140, p. 347.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN*—An issue of $1,000,000 temporary loan notes was sold on Jan. 11 to a group of Boston banks at 0.33% discount basis. Due Nov. 6 1935. In closing the year 1934 the city reported a substantial improvement in tax collections. At the close of the previous year there was $3,386,000 outstanding; at the close of the year 1934 there was outstanding $2,682,000. The 1932 and 1933 taxes are now collected better than 99.8% and all previous years are collected 100%.

STAMFORD, Fairfield County, Conn.—*BOND SALE*—Joseph P. Zone, Town Treasurer, made award on Jan. 17 of $40,000 coupon or registered Cold Spring Road and June Road bridge bonds to Putnam & Co. of Hartford, as 3s, at a price of 100.13, a basis of about 2.95%. Dated Sept. 1 1934. Due $2,000 on Sept. 1 from 1936 to 1955 incl. Principal and interest (M. & S.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

STRUTHERS, Mahoning County, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive sealed bids until 12 m. on Feb. 9 for the purchase of $3,800 6% motor vehicle purchase bonds. Dated Jan. 1 1935. One bond for $800, others for $1,000. Due Oct. 1 as follows: $1,000 from 1936 to 1938 incl. and $800 in 1939. Interest payable A. & O. A certified check for $50 is required.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BONDS AUTHORIZED*—At a recent meeting the County Court is reported to have authorized the issuance of $300,000 in 4½% bonds to take up the county's floating debt.

The County Board is also said to have authorized the School Board to advertise for bids on a $100,000 bond issue for the erection of a new county high school.

SYRACUSE, Onondaga County, N. Y.—*GOVERNOR GETS BOND REFUNDING BILL*—The measure empowering the city to refund $2,174,000 of bonds maturing during the year has been passed by both houses of the State Legislature and forwarded for signature of the Governor—V. 140, p. 347.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN*—An issue of $100,000 tax anticipation notes was awarded to W. O. Gay & Co. of New York at 0.89% discount basis. Due Oct. 31 1935. Other bidders were: First National Bank of Boston, 1.19%, and Faxon, Gade & Co. at 1.30%.

The city also sold a $25,000 temporary Public Works Administration bond loan, due June 1 1935, to Faxon, Gade & Co. at 0.78% discount basis. Other bidder was the First National Bank of Boston at 0.84%.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND SALE*—The $50,000 issue of 4% coupon semi-ann. road impt. bonds offered for sale on Jan. 15—V. 139, p. 4157—was awarded to Thrall, West & Co. of Minneapolis, for a premium of $1,716, equal to 103.432, a basis of about 2.37%. Dated Sept. 1 1934. Due $25,000 on Sept. 1 1936 and 1937. The successful bidder submitted an alternative bid of $216 premium for 2½% bonds. The other bidders were as follows:

Names of Other Bidders—	*Price Bid*
A. G. Becker & Co	$51,382.50
Piper, Jaffray & Hopwood	51,360.20
The Milwaukee Co	51,010.00
T. E. Joiner & Co	437.00

TEANECK TOWNSHIP (P. O. Teaneck) Bergen County, N. J.—*REFINANCING OF 1934 TEMPORARY BONDS EFFECTED*—Paul A. Volcker, Township Manager, recently reported that the first step in the refinancing program to be undertaken, that of funding the approximately $1,000,000 of temporary bonds which matured in 1934, has been completed. New 5% general funding bonds issued under Chapter 233, Laws of 1934 of New Jersey, were given in exchange for the old bonds. Mr. Volcker expressed appreciation for the assistance rendered by Ewing & Co. of New York in effecting the initial step in the program. Plans are now going forward for similar action in connection with the temporary bonds maturing in 1935, 1936 and 1937. Holders of those bonds are requested to communicate with the Township regarding details of the funding operation.

THURSTON COUNTY SCHOOL DISTRICT NO. 319 (P. O. Olympia), Wash.—*BONDS SOLD*—It is stated by the County Treasurer that the $20,000 school bonds, scheduled for award on Jan. 5, the sale of which was postponed—V. 140, p. 348—have been purchased by the State of Washington, as 5s at par. Due in 1946.

TOLEDO, Lucas County, Ohio—*FLOATING DEBT REPORT*—Municipal employees have informed the City Council that their holdings of the $880,000 in scrip issued by the city during 1933 should be redeemed with baby bonds ahead of the claims of other creditors. The scrip is part of the total floating debt of $1,965,000 which the city hopes to wipe out with baby bonds. As the bonds are to be issued against delinquent taxes, municipal officials are awaiting accurate data on that item before taking any action in the matter.

TOLEDO SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until Feb. 1 by Harold Quick, County Treasurer, for the purchase of a $19,000 issue of high school bonds. Due in 20 years.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $58,700 poor relief bonds offered on Jan. 14—V. 139, p. 4158—were awarded as 2¼s to the First Cleveland Corp., Cleveland, at par plus a premium of $136, equal to 100.23, a basis of about 2.18%. Dated Jan. 1 1935 and due as follows: $8,500 March 1 and $7,800 Sept. 1 1935; $8,000 March 1 and $8,200 Sept. 1 1936; $8,500 March 1 and $8,700 Sept. 1 1937, and $9,000 March 1 1938. Other bidders were:

Bidder—	*Int. Rate*	*Prem.*
BancOhio Securities Co	2¼%	$105.00
Stranahan, Harris & Co	2½%	178.23
Assel, Goetz & Moerlein, Inc	3%	59.90
Provident Savings Bank & Trust Co	2¼%	70.44
Hayden, Miller & Co	2¼%	75.00
Paine, Webber & Co	2¼%	79.26
Mitchell, Herrick & Co	2¼%	37.60
Weil, Roth & Irving Co	2½%	106.80

TUPELO, Lee County, Miss.—*BOND OFFERING*—It is stated by J. H. Merritt, City Clerk, that bids will be received until Jan. 29, for the purchase of the $20,000 city park and swimming pool bonds mentioned in V. 140, p. 174.

TUTTLE, Grady County, Okla.—*BONDS VOTED*—At an election held on Jan. 8 the voters are said to have approved the issuance of $12,000 in sanitary sewer system bonds.

TYLER, Smith County, Tex.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 1, according to report, by Lee H. Powell, City Manager, for the purchase of a $10,000 issue of 5% semi-ann. park bonds. A certified check for 5% must accompany the bid.

UINTA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Mountainview), Wyo.—*BONDS OFFERED*—Sealed bids were received until 3 p. m. on Jan. 19 by E. H. Davidson, District Chairman, for the purchase of a $20,000 issue of 4% school building bonds, according to report.

UNIONTOWN, Union County, Ky.—*BOND ISSUANCE AUTHORIZED*—The issuance of water works revenue bonds by this city is said to have been authorized by the State Public Service Commission. (An allotment of $76,000 has been approved by the PWA.)

UPPER ARLINGTON, Franklin County, Ohio—*BOND OFFERING*—Fred Ridenour, Village Clerk, will receive sealed bids until 12 m. on Jan. 30 for the purchase of $22,000 5% special assessment refunding bonds. Dated Jan. 1 1935. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1937 to 1939, incl., and $5,000 in 1940 and 1941. Principal and interest (A. & O.) payable at the Citizens Branch of the Ohio National Bank, Columbus. A certified check for $500, payable to the order of the Village Treasurer, must accompany each proposal.

VAN BUREN, Crawford County, Ark.—*BONDS APPROVED*—It is reported that the issuance of $36,000 in city hall bonds has been approved by the City Council.

VERMILLION, Erie County, Ohio—*BOND OFFERING*—J. A. Klarr, Village Clerk, will receive sealed bids until 12 m. on Feb. 4 for the purchase of $54,680 6% special assessment bonds, divided as follows

$29,680 water distribution system and street improvement bonds. One bond for $680, others for $1,000. Due Dec. 1 as follows: $4,680 in 1936; $4,000, 1937 to 1940, incl., and $3,000 from 1941 to 1943, inclusive.

25,000 sanitary sewer construction bonds. Denom. $1,000. Due Dec. 1 as follows: $4,000 in 1936 and $3,000 from 1937 to 1943, incl.

Each issue is dated Dec. 1 1934. Principal and interest (J. & D.) payable at the Bank of Vermilion. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

VINCENNES SCHOOL CITY, Knox County, Ind.—*BOND OFFERING*.—The Board of Trustees will receive sealed bids until 4 p.m. on Feb. 1 for the purchase of $13,000 4½% refunding bonds. Dated Feb. 1 1935. Denom. $500. Due $7,000 Feb. 1 1946 and $6,000 Aug. 1 1946. Principal and interest (F. & A.) payable at the American National Bank, Vincennes. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VINCENNES, Knox County, Ind.—*BOND SALE*—The $17,500 refunding bonds offered on Jan. 15—V. 139, p. 4158—were awarded as 5s to the Fletcher Trust Co. of Indianapolis at par plus a premium of $1,600, equal to 109.08, a basis of about 4.21%. Due Jan. 15 1951.

VINTON COUNTY (P. O. McArthur), Ohio—*BOND OFFERING*—George A. Knox, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Feb. 2 for the purchase of $2,800 not to exceed 6% interest poor relief bonds. Dated Dec. 1 1934. Due $400 March 1 and Sept. 1 from 1935 to 1937, incl., and $400 March 1 1938. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

VIRGINIA, St. Louis County, Minn.—*BONDS AUTHORIZED*—The City Council is said to have adopted a resolution at a recent meeting, calling for the issuance of $1,500,000 in unemployment relief bonds.

WAKE COUNTY (P. O. Raleigh), N. C.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Jan. 22,b y W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $44,500 issue of 4% coupon school bonds. Denom. $500. Dated June 1 1934. Due on June 1 as follows: $2,000, 1935 to 1948; $2,500, 1949, $3,000, 1950, $3,500, 1951 and $2,500, 1952 to 1954. Prin and int. (J. & D.) payable at the County Treasurer's office. The bonds are registerable as to principal only. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for $890, payable to the State Treasurer, must accompany the bid. (These bonds were offered for sale without success on Nov. 13—V. 139, p. 3513.)

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND ISSUANCE CONTEMPLATED*—The Board of Supervisors is contemplating the issuance of $170,000 in warrant refunding bonds, according to report. In order to meet the requirements of the State law the sale of these bonds must take place before the end of January.

WARM SPRINGS, Alameda County, Calif.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $35,000 in bonds for the construction of a school.

WASHINGTON, Washington County, Pa.—*BOND SALE*—The $50,000 3¾% funding bonds offered on Jan. 16—V. 140, p. 348— were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of $1,750, equal to 103.50, a basis of about 3.04%. Dated Feb. 1 1935 and due $5,000 on Feb. 1 from 1936 to 1945 incl. Other bidders were:

Bidder—	*Premium*
E. H. Rollins & Sons, Philadelphia	$1,091.50
S. K. Cunningham & Co., Pittsburgh	1,016.00
Glover & McGregor, Inc., Pittsburgh	1,406.00
McLaughlin, MacAfee & Co., Pittsbirgh	550.75
Leach Bros., Inc., Philadelphia	500.00
Halsey, Stuart & Co	302.10

WATERLOO, Black Hawk County, Iowa—*BOND ELECTION NOT SCHEDULED*—In connection with the report that the City Council rescinded its action calling for an election on Nov. 20, to pass on the issuance of $199,000 in city hall bonds—V. 139, p. 3032—it is stated by the City Clerk that nothing further has been done at this time.

WELD COUNTY SCHOOL DISTRICT NO. 80 (P. O. Hudson), Colo.—*BOND SALE*—It is said that a $39,000 issue of 4¾% refunding bonds was purchased recently by Sidlo, Simons, Day & Co. of Denver.

WENDELL SCHOOL DISTRICT (P. O. Wendell) Gooding County, Ida.—*BONDS VOTED*—It is said that at an election held on Jan. 5 the voters approved the issuance of $10,000 in high school auditorium bonds.

WEST MAYFIELD SCHOOL DISTRICT (P. O. Beaver Falls, R. D. 4) Beaver County, Pa.—*BOND SALE*—The $7,000 4¾% series of 1934 operating revenue bonds offered on Jan. 11—V. 140, p. 174—were awarded to the First National Bank of Beaver Falls. Dated Dec. 1 1934 and due Dec. 1 as follows: $500 from 1935 to 1940, incl. and $1,000 from 1941 to 1944, inclusive.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING*—Ronald C. Alford, Town Clerk, will receive sealed bids until 8 p. m. on Jan. 23 for the purchase of $450,000 not to exceed 6% int. coupon or registered funding bonds, issued under Chapter 60, Pamphlet Laws of 1934 of New Jersey. Dated Feb. 1 1935. Denom. $1,000. Due Feb. 1 as follows: $20,000, 1936 to 1940 incl.; $15,000, 1941; $30,000, 1942 to 1947 incl.; $20,000, 1948 and 1949; $15,000 in 1950, and $20,000 from 1951 to 1955 incl. Bidder to name a single int. rate for all of the bonds. Prin. and int. (F. & A.) payable in lawful money of the United States at the First National Bank, West Orange. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded on Jan. 10 a $100,000 revenue anticipation loan at 0.39% discount basis. Due Nov. 8 1935.

WEST VIRGINIA, State of (P. O. Charleston)—*BOND OFFERING*—Sealed bids will be received until 1 p.m. on Jan. 22 by Governor H. G. Kump for the purchase of an issue of $1,000,000 4% coupon or registered road bonds. Coupon bonds in denom. of $1,000, convertible into fully registered bonds of $1,000 and $5,000 denoms. Dated July 1 1934. Due $40,000 from July 1 1935 to 1959, incl. Bonds will bear interest at the rate of 4% or any lesser rate which is a multiple of ¼ of 1%, which may be named by the bidder. A part of the issue may bear one rate and a part a different rate. No more than two rates will be considered in any one bid. Prin. and int. (J. & J.) payable in lawful money at the State Treasurer's office or at the National City Bank in New York City. The bonds cannot be sold at less than par and accrued interest, to the date of delivery. Delivery will be made in New York City. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, payable to the State, must accompany the bid.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 1, Acts of 1931, as amended by Chapter 28, Second Extraordinary Session, Acts of 1933.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND SALE*—It is reported that bonds aggregating $35,000 have been purchased by a group composed of Nunn, Schwab & Co.; Gray, Shillinglaw & Co., and Robinson, Webster & Gibson, all of Nashville. The bonds are divided as follows: $20,000 county farm, and $15,000 road bonds.

WILLOUGHBY, Lake County, Ohio—*BOND OFFERING*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 28 for the purchase of $77,935 5% refunding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: $7,735 in 1940 and $7,800 from 1941 to 1949, incl. Interest payable annually on Oct. 1. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN*—The Merchants' National Bank of Boston was awarded on Jan. 14 a $50,000 revenue anticipation loan at 0.42% discount basis. Dated Jan. 14 1935 and due Nov. 22 1935. Other bidders were W. O. Gay & Co., 0.47%; Winthrop Trust Co., 0.49%; Whiting, Weeks & Knowles, 0.52%; First National Bank of Boston, 0.54%; Faxon, Gade & Co., 0.57%; Josephthal & Co., 0.60%; Second National Bank of Boston, 0.64%; Newton, Abbe & Co., 0.67%.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE PROPOSED*—The sale of $130,000 bonds during February has been proposed by the County Supervisors.

WOODCLIFF PARK, Bergen County, N. J.—*BOND SALE*—The $30,000 coupon or registered refunding water bonds offered on Jan. 14—V. 139, p. 4006—were awarded as 5s, at a price of par, to the First National Bank of Westwood. Dated Aug. 1 1934 and due Aug. 1 as follows: $4,000 from 1935 to 1940, incl. and $3,000 in 1941, and 1942.

WOODSBORO, Refugio County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is reported that this city intends to issue $47,000 in water works and sewer system revenue bonds. Due on Sept. 1 1959. (An allotment of $62,000 for water works system construction has been approved by the Public Works Administration.)

WYANDOTTE, Wayne County, Mich.—*NOTE SALE*—The $48,000 tax-anticipation notes offered on Jan. 11—V. 140, p. 174—were awarded to the First of Michigan Corp., Detroit, which bid par plus a premium of $48.40 for $28,000, due in 1936, as 1⅛s and $20,000, due in 1937, as 2s. They are dated Jan. 15 1935. Among the other bidders were:

Bidder—	*Int. Rate.*	*Premium*
Shannon, Kenower & Co., Detroit	1¾%	$11.04
Michigan Alkali Co	2%	Par
Crouse & Co., Detroit	2¼%	71.00
McDonald, Moore & Hayes	2¾%	60.82
Rathbun & Co	3¼%	114.37

YAMHILL COUNTY SCHOOL DISTRICT NO. 29 (P. O. Newberg), Ore.—*PRICE PAID*—We are now informed by the District Clerk that the $35,000 4% coupon semi-annual school bonds purchased by Ferris & Hardgrove of Portland on Jan. 7—V. 140, p. 348—were awarded at a price of 100.58, a basis of about 3.94%. Due $2,500 from Sept. 1 1938 to 1951, incl. The other bids were as follows:

Bidders—	*Price Bid*
Hess, Tripp & Butchart	100.416
Atkinson, Jones & Co	100.28
Federal Government	100.00

YUMA, Yuma County, Colo.—*BOND EXCHANGE DETAILS*—In connection with the report given recently that Mr. Oswald F. Benwell had exercised his option on the $57,000 5% semi-annual refunding bonds —V. 139, p. 3842—it is stated by the City Clerk that the bodns are to be exchanged dollar for dollar with the interest adjustment, if any, to be made at the time of the exchange.

CANADA, Its Provinces and Municipalities.

HALIFAX, N. S.—*BOND SALE*—Three issues of city bonds totaling $342,000 have been awarded. A serial issue of $175,000, maturing in five annual instalments and bearing interest at 3%, was awarded to Dominion Securities Corp., Ltd., at 100.08; a 30-year issue, $150,000 3½% bonds, was awarded at 95.29 to A. E. Ames & Co. and Goe. H. Morrison; a 10-year issue, $17,000 3% bonds, was awarded to Royal Securities Corp., Ltd., and R. A. Daly Co., Ltd., at 99.

NEWFOUNDLAND (Government of)—*REPORTS OPERATING DEFICIT*—Revenue for Newfoundland for the 1933-34 fiscal year was $8,745,-195 and expenditure was $10,211,554, resulting in a deficit of $1,466,359. The gross public debt is approximately £19,845,000 including about £120,-000 of bonds not converted into 3% securities guaranteed by Great Britain, under the conversion offer of December 1933.

ONTARIO (Province of)—*PROPOSED FINANCING*—It is reported that the Province may come to market shortly with a new issue of bonds.

NOTE SALE—Hon. Mitchell F. Hepburn, Premier and Provincial Treasurer, announced on Jan. 15 that an issue of $20,000,000 Treasury notes had been sold at an interest rate of 2.25%, "the cheapest money we have ever had." They are said to mature in one or two years. At the same time, he stated that the Government was not contemplating an immediate offering of bonds, as had been reported.

QUEBEC (Province of)—*SYNDICATE MEMBERS*—Associates of the Bank of Montreal and the Banque Canadienne Nationale in the purchase on Jan. 10 of $13,730,000 2½% 5-year bonds at a price of 100.78, a basis of about 2.33%—V. 140, p. 348—were the following: Hanson Brothers, Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Kerrigan MacTier & Co., Ltd.; Drury & Co., Ltd.; Royal Securities; McLeod, Young Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Bryan, Mills, Spence & Co., Ltd.; S. W. Kerr & Co., Ltd.; Nesbett, Thomson & Co, Ltd., Collier, Norris & Henderson, Ltd.; Mead & Co., Ltd.; Ernest Savard, Ltee.; Harrison & Co., Ltd.; Bartlett, Cayley & Co., Ltd., L. G. Beaubien Co., Ltee; R. O. Sweezey & Co., Ltd., and Rene T. Leclerc, Inc.

TORONTO, Ont.—*BOND REFUNDING DISCUSSED*—The Board of Control recently discussed the possibility of refunding by the city in order to reduce interest charges on existing indebtedness.

VANCOUVER, B. C.—*PROPOSED INTEREST RATE CUT FORCES BOND PRICES DOWN*—Announcement recently by Mayor McGeer of his proposal to arbitrarily effect a reduction of 50% in interest rates on outstanding city bonds—V. 140, p. 348—immediately resulted in a marked decline in the market value of existing issues. City 5s of 1969, which were quoted at 94 bid, 97 asked on Jan. 2 1935, by Jan. 7 had been offered at 90, without a bid, it is said.